MONEY LAUNDERING AND FOREIGN CORRUPTION: ENFORCEMENT AND EFFECTIVENESS OF THE PATRIOT ACT

SUPPLEMENTAL STAFF REPORT ON U.S. ACCOUNTS USED BY AUGUSTO PINOCHET

PREPARED BY THE
PERMANENT SUBCOMMITTEE ON INVESTIGATIONS
OF THE
COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS
UNITED STATES SENATE

MARCH 16, 2005
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MONEY LAUNDERING AND FOREIGN CORRUPTION: ENFORCEMENT AND EFFECTIVENESS OF THE PATRIOT ACT

Supplemental Staff Report On U.S. Accounts Used By Augusto Pinochet

MARCH 16, 2005

I. INTRODUCTION

From 1999 to 2001, the U.S. Senate Permanent Subcommittee on Investigations of the Committee on Governmental Affairs, at the request of Senator Carl Levin, Ranking Minority Member, conducted a detailed investigation into money laundering activities in the U.S. financial services sector, including in-depth examinations of money laundering activities in private banking, correspondent banking, and the securities industry. Two Minority Staff Reports were issued, and Subcommittee hearings were held in November 1999 and March 2001. This investigative work provided the foundation for many of the anti-money laundering provisions in Title III of the USA Patriot Act enacted in October 2001. Among other key provisions, the Patriot Act obligated U.S. financial institutions to exercise due diligence when opening and administering accounts for foreign political figures, and established corrupt acts by foreign officials as an allowable basis for U.S. money laundering prosecutions.

In February 2003, at Senator Levin’s request and with the support of Subcommittee Chairman Norm Coleman, the Subcommittee initiated a bipartisan follow-up investigation to evaluate the enforcement and effectiveness of key anti-money laundering provisions in the Patriot Act, using Riggs Bank as a case history. During the course of this investigation, the Subcommittee issued numerous subpoenas and document requests. The Subcommittee staff reviewed over 100 boxes, folders, and electronic compact disks containing hundreds of thousands of pages of documents, including bank statements, account opening materials, wire transfers, correspondence, electronic mail, contracts, board minutes, materials related to specific bank accounts and transactions, bank examina-

1 See “Private Banking and Money Laundering: A Case Study of Opportunities and Vulnerabilities,” S. Hrg.106–428 (November 9 and 10, 1999), and Minority Staff Report reprinted in the hearing record beginning at 872 (hereinafter “1999 Subcommittee Private Banking Hearings”); “Role of U.S. Correspondent Banking in International Money Laundering,” S. Hrg.107–84 (March 1, 2, and 6, 2001), and Minority Staff Report reprinted in the hearing record beginning at 273.
tion materials, audit reports, legislative materials, and legal pleadings. The Subcommittee staff also conducted numerous interviews with representatives from financial institutions, the Office of the Comptroller of the Currency (OCC), the Federal Reserve, oil companies, various experts, and other persons with relevant information.

The investigation culminated in a Subcommittee hearing on July 15, 2004, and the issuance of a Minority Staff Report in conjunction with the hearing. The hearing and report presented evidence showing systematic failures by Riggs Bank to uphold its anti-money laundering (AML) obligations and by federal regulators charged with ensuring bank compliance. To illustrate the problems, the 2004 hearing and report focused in detail on two sets of Riggs accounts, one involving former Chilean President Augusto Pinochet and the other involving the West African nation Equatorial Guinea.

Among other matters, the Subcommittee investigation determined that Riggs had served as a long-standing personal banker for Mr. Pinochet and deliberately assisted him in the concealment and movement of his funds while he was under investigation and the subject of a Spanish court order directing a worldwide freeze of his assets. Riggs opened multiple accounts for Mr. Pinochet with the knowledge and support of the Bank's leadership; accepted millions of dollars in deposits from him with no serious inquiry into the source of his wealth; set up offshore shell corporations and opened accounts in the names of those corporations to disguise Mr. Pinochet's ownership of the account funds; altered the names of his personal account to disguise his ownership; transferred $1.6 million from London to the United States while Mr. Pinochet was in detention in the United Kingdom and under a Spanish court order freezing his assets; conducted transactions through Riggs's own administrative accounts to hide Mr. Pinochet's involvement in some cash transactions; and delivered over $1.9 million in four batches of cashiers checks to Mr. Pinochet in Chile to enable him to obtain substantial cash payments in that country. The Subcommittee investigation also determined that Riggs Bank had concealed the existence of the Pinochet accounts from OCC bank examiners for 2 years, resisted OCC requests for information, failed to identify or report suspicious account activity, and closed the Pinochet accounts only after a detailed OCC examination in 2002.

Shortly after the July 2004 Subcommittee hearing, representatives of Riggs Bank informed the Subcommittee that an internal inquiry by its Security & Investigations Group, which the bank first established in the summer of 2003, was beginning to identify additional Pinochet-related accounts in Washington, Miami, and London that should have been, but were not, identified in response to Subcommittee subpoenas. These additional accounts were controlled by Mr. Pinochet, members of his immediate family, or third parties whose accounts served as conduits for Pinochet funds. In addition, the Riggs office had located documents that should have been, but were not, produced in response to earlier Subcommittee

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3 See 2004 Hearing Record at 140.
subpoenas. Over the ensuing months, the Riggs Security & Investigations Group conducted a detailed review of these accounts and documents. The Subcommittee reviewed the new documentation, analyzed the information, and met with bank representatives.

In addition, the Subcommittee’s ongoing investigation determined that Riggs Bank was not alone in the United States in helping Mr. Pinochet gain access to the U.S. financial system. Beginning with transactions detailed in Riggs account records, the Subcommittee identified numerous accounts and transactions at other financial institutions involving Pinochet funds. The Subcommittee obtained and reviewed about 15 additional boxes of documents from other financial institutions, including bank statements, account opening materials, wire transfers, correspondence, checks, electronic mail, contracts, and other materials. The Subcommittee met with numerous representatives of financial institutions about the materials. This new information produced substantial evidence of additional, hidden bank and securities accounts that had been used by Mr. Pinochet in the United States.

During this phase of the Subcommittee’s investigation, additional civil and criminal proceedings related to the Pinochet accounts were initiated. In January 2005, Riggs Bank pled guilty to one U.S. felony count for failing to report suspicious activity to law enforcement, and paid a criminal fine of $16 million. In February 2005, to settle civil and criminal charges filed by Spanish authorities for the alleged violation of the 1998 Spanish court order directing financial institutions to freeze Pinochet assets, Riggs Bank, Joseph Allbritton, and Robert Allbritton paid about $1 million in court costs and legal expenses and another $8 million to a foundation established to assist victims of the Pinochet regime. In return, the Spanish court dismissed the pending criminal and civil actions against officers and directors of Riggs Bank.

II. EXECUTIVE SUMMARY

This supplemental Report describes the additional information obtained by the Subcommittee related to Pinochet accounts administered by Riggs and other financial institutions operating in the United States.

Newly identified Riggs documents and accounts establish that the relationship between Riggs Bank and Augusto Pinochet was more extensive than had been described to the Subcommittee prior to its 2004 hearing and Minority Staff Report. Instead of maintaining nine accounts and certificates of deposit (CDs), as indicated to the Subcommittee earlier, Riggs actually had 28 Pinochet-related accounts and CDs. And instead of an 8-year relationship from 1994 to 2002, as earlier indicated, Riggs actually had a 25-year relationship with Mr. Pinochet and his family, from 1979 to 2004.

The newly identified Riggs accounts include seven personal accounts for Mr. Pinochet, four of which were opened under a disguised variant of his name, and three of which were opened under...
an alias. Three additional accounts had been opened for members of Mr. Pinochet's immediate family. Nine accounts had been opened in the name of third parties, all but one of whom were Chilean military officers. Bank records show that these military officer accounts were used at times as conduits to transfer Pinochet funds. One 1996 Riggs trip report described a Chilean military officer account holder as "one of several front-men of General Pinochet."6

The newly identified documents also demonstrate that Riggs senior officials played a more significant role in the Pinochet relationship than was made known to the Subcommittee prior to its 2004 hearing. For example, prior to the hearing, Riggs personnel disagreed over how many times Riggs personnel had traveled to Chile, who went on specific trips, who met with Mr. Pinochet, and who actually asked him to open a Riggs account in Washington.7 In interviews, Riggs personnel consistently downplayed or could not recall the extent of personal interactions that took place between Riggs senior officials and Mr. Pinochet. The newly produced documents, which are contemporaneous with the events described, provide more information. They show, for example, that Riggs senior officials began visiting Chile as early as 1986, and met with Chilean military and government leaders on at least seven occasions in 1986, 1994, 1996, 1997, 1999, 2000, and 2002. On at least five of these trips, Riggs senior officials met with Mr. Pinochet in Chile, participated with him in social as well as business events, corresponded with him from Washington, and presented him with gifts on behalf of Riggs Bank.

Riggs documents also show that the efforts of Riggs senior officials to solicit business from Mr. Pinochet were part of a wider bank strategy to develop and strengthen the bank's relationship with the Chilean military during the 1990s. Riggs had enjoyed a profitable relationship with the Chilean military during the 1960s and 1970s. In 1979, however, according to a memorandum written by Mr. Pinochet's private banker at Riggs, the Chilean Military Mission closed most of its official accounts at Riggs and moved them to the Bank of Nova Scotia in Canada, in response to the 1976 assassination of Chilean Ambassador Orlando Letelier in Washington, D.C.8 During the 1990s, Riggs officials decided to try to restore the earlier relationship. In 1994, Riggs senior officials traveled to Chile, met with senior military and government officials, including Mr. Pinochet who was then Commander-in-Chief of the Army, and were successful in convincing the Chilean military to return many of their accounts to Riggs Bank in Washington, where they remained until 2004.

Recently obtained material shows that Riggs was not the only U.S. financial institution that gave Mr. Pinochet access to the U.S. financial system. The evidence shows that, over the past 25 years, due to inadequate due diligence and, at times, actual facilitation of unusual transactions, U.S. financial institutions enabled Mr. Pinochet to construct an extensive and largely hidden network of

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6 Riggs document, "Extract From Trip Report," undated, Bates RNB033416, describing a Riggs business trip to Chile from 8/24/96 to 9/1/96.
7 See, e.g., 2004 Hearing Record at 142.
Banco de Chile is headquartered in Santiago, Chile and operates primarily in that country, although it also has offices in other countries. It is the Subcommittee’s understanding that the only country outside of Chile in which Banco de Chile accepts deposits is the United States. To make clear that this Report examines only Banco de Chile’s operations in the United States, the Report refers to “Banco de Chile-United States.”

To examine the accounts and deposits made through the United States by Mr. Pinochet, the Subcommittee examined three financial institutions: Citigroup, Banco de Chile-United States, and Espirito Santo Bank in Florida. These financial institutions maintained long-term relationships with Mr. Pinochet and his family. In addition, other financial institutions also helped Mr. Pinochet and his family move funds and transact business, including Banco Atlantico (now part of Banco de Sabadell), Bank of America, Coutts & Co. (USA) International (now part of Banco Santander), Ocean Bank in Miami, and PineBank N.A. in Miami. Evidence exists of additional U.S. accounts related to Mr. Pinochet, but the Subcommittee’s resources do not allow for an exhaustive analysis of all the accounts.

The Subcommitte has identified nearly 100 U.S. accounts and CDs that have benefited Mr. Pinochet or his immediate family over the past 25 years. These accounts were opened in the name of Mr. Pinochet, his family members, or offshore corporations. These accounts were opened at Citigroup, Banco de Chile-United States, and Espirito Santo Bank in Florida. The accounts were closed over the years, with some accounts closed in 2003 or 2004, and one remaining open. Altogether, these accounts handled millions of dollars.

9Banco de Chile is headquartered in Santiago, Chile and operates primarily in that country, although it also has offices in other countries. It is the Subcommittee’s understanding that the only country outside of Chile in which Banco de Chile accepts deposits is the United States.

10The six offshore corporations are Abanda Finance, Belview International, Sociedad de Inversiones Belview, Eastview Finance, G.L.P. Ltd., and Tasker Investments, Ltd.
corporation controlled by Mr. Pinochet called Trilateral International Trading Ltd.; an offshore trust controlled by Mr. Pinochet called the Santa Lucia Trust; and Mr. Pinochet’s daughter, Jacqueline Pinochet, who allowed her account to be used to send funds to Mr. Pinochet’s assistant, Monica Ananias Kuncar. Over an 8-year period, these Pinochet-related accounts received deposits totaling about $3.9 million.

Due to the many transactions, accounts, and financial institutions that the Subcommittee has identified, the Subcommittee investigation has been unable to calculate the total amount of Pinochet funds that were deposited into or moved through U.S. accounts, except to say that it involves millions of dollars. At a minimum, the total exceeds the $8 million found in Riggs accounts as of September 2001, and the total is likely much higher. At Banco de Chile-United States, for example, records show that the Pinochet-related accounts received about $1.1 million in deposits over time from various sources in Chile. At Espirito Santo Bank, records show another $3.9 million in Pinochet funds deposited over time. At Citigroup, due to the many transactions and accounts involved and repeated transfers to and from other financial institutions, the Subcommittee was unable to determine the total amount of Pinochet funds held by that bank; Citigroup representatives were able to offer only a very rough estimate that at least $5 million and perhaps millions more flowed through the accounts during the years they remained open.

This Report focuses on the 28 Pinochet-related accounts and CDs at Riggs and the nearly 100 accounts and CDs at other financial institutions in the United States. It is important to note, however, that many of the financial institutions examined by the Subcommittee also maintained one or more accounts for Mr. Pinochet and his family in countries other than the United States. These accounts were located in Argentina, the Bahamas, Cayman Islands, Chile, Gibraltar, Spain, Switzerland, and the United Kingdom. An examination of these non-U.S. accounts is beyond the scope of this Report.

Prior to 2004, it appears that U.S. regulators and law enforcement were generally unaware that Augusto Pinochet had constructed a web of largely hidden accounts in the United States and was using these accounts on a regular basis to move funds and transact business. His secretive opening of multiple accounts at multiple U.S. financial institutions over the years presents a cautionary tale about the ease with which a determined individual can manipulate the U.S. financial system, and the importance of transparency, due diligence, and information sharing by financial institutions, regulators, and law enforcement to guard against possible money laundering and foreign corruption.

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11 See Riggs document, “Resumen,” (9/20/01), Bates RNB029962-85; 2004 Hearing Record at 147. The Subcommittee investigation determined that, from 1981 to 2000, overseas Banco Atlantico affiliates sent more than $5.4 million to Pinochet-related accounts at Riggs, thereby contributing to the nearly $8 million total identified in September 2001. Virtually all of that $8 million was subsequently disbursed either to Mr. Pinochet in the form of cashier checks or to Banco de Chile-United States by wire transfer after Riggs closed its Pinochet accounts in July 2002. The cashier checks were issued by Riggs from August 2000 until April 2002, were cashed in Chile, and provided Mr. Pinochet with $1.9 million from his Riggs accounts. For more information about these cashier checks, see 2004 Hearing Record at 151–52.
III. FINDINGS AND RECOMMENDATIONS

Based upon its investigation, the Subcommittee staff makes the following findings of fact.

(1) **More Extensive Pinochet Relationship.** The relationship between Riggs Bank and Augusto Pinochet was more extensive than previously disclosed, encompassing 28 accounts instead of 9, spanning 25 years instead of 8, including secret accounts opened under misleading names, and involving more personal, high-level contact between Riggs officials and Mr. Pinochet than previously described.

(2) **Military Officer Accounts.** From 1981 to 2004, eight Riggs accounts, opened in the names of Chilean military officers, served as occasional conduits for Pinochet funds and, over time, transmitted more than $1.7 million to Pinochet-related accounts.

(3) **Web of 125 U.S. Accounts.** Over the past 25 years, multiple financial institutions operating in the United States, including Riggs Bank, Citigroup, Banco de Chile-United States, Espírito Santo Bank in Miami, and others, enabled Augusto Pinochet to construct a web of at least 125 U.S. bank and securities accounts, involving millions of dollars, which he used to move funds and transact business. In many cases, these accounts were disguised by using a variant of the Pinochet name, an alias, the name of an offshore entity, or the name of a third party willing to serve as a conduit for Pinochet funds.

(4) **Transferring Suspect Funds.** After U.S. bank regulators raised money laundering concerns about the Pinochet funds at Riggs Bank, the bank closed the accounts and transferred the funds to another financial institution operating in the United States, without notice that the funds were suspect. The U.S. regulators failed to follow the suspect funds when they left Riggs to determine whether they went to another U.S. financial institution.

Based upon its investigation, the Subcommittee staff makes the following recommendations.

(1) **Section 314(b) Warning.** A financial institution that closes or asks a client to close an account due to money laundering concerns, including a concern the account may contain the proceeds of foreign corruption, should, before transferring the funds to another financial institution operating in the United States, warn that financial institution under Section 314(b) of the Patriot Act that the transfer is the result of an account closure due to possible money laundering or foreign corruption concerns.

(2) **Stopping Suspect Funds.** Once U.S. financial regulators identify a suspect account, they should take reasonable steps to prevent suspect funds from being sent to another U.S. financial institution without an appropriate warning, identify related accounts at other financial institutions operating in the United States, and, if necessary, dismantle any network of suspect U.S. accounts.
(3) **Section 314(b) Guidance.** To increase the usefulness of Section 314(b), U.S. financial regulators should consider issuing guidance clarifying that the legal protections afforded by that section permit financial institutions to respond to requests for information, including by offering information about accounts and transactions that may help expose or prevent money laundering or terrorist activities.

(4) **Intrabank Disclosures.** The United States should work with the European Union to enable financial institutions with U.S. and E.U. affiliates to exchange client information across international lines to safeguard against money laundering and terrorist financing.

**IV. SUPPLEMENTAL INFORMATION ON RIGGS RELATIONSHIP WITH AUGUSTO PINOCHET**

As explained in the 2004 report, Augusto Jose Ramon Pinochet Ugarte, former President of Chile, is a controversial political figure whose name is known worldwide. After taking power in a 1973 coup, he served as President of Chile until 1990, and as Commander-in-Chief of the Chilean Army until 1998. After stepping down from the army, he became a “Senator for life.” In court filings, press accounts, and other reports, Mr. Pinochet has been accused of involvement with human rights abuses, torture, assassinations, death squads, drug trafficking, arms sales, and corruption, but never convicted in a court of law. Since 1996, he has been the subject of repeated litigation in Spain, the United Kingdom, Chile, and other countries by persons seeking to hold him accountable for crimes committed during his presidency. In each case prior to the Subcommittee’s 2004 hearing, Mr. Pinochet had been found by the presiding court to be unavailable, unfit, or immune to prosecution.

On August 26, 2004, the Chilean Supreme Court held that Mr. Pinochet was not immune to prosecution in the “Operation Condor” case, involving the disappearance of certain political figures during the mid-1970s. On December 13, 2004, the relevant trial court found Mr. Pinochet fit for trial in that case. In addition, a Chilean

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14 See, e.g., complaint filed by the Union of Progressive Prosecutors before Spain’s highest criminal court (7/4/96), http://www.derechos.org/nizkor/chile/juicio/denu.html (as of 1/26/05).


16 For a list of the 66 criminal complaints filed against Mr. Pinochet between January 1998 and March 2000 in the Santiago Court of Appeals, see http://www.memoriayjusticia.cl/english/en—home.html (as of 1/26/05).

17 Litigation against Mr. Pinochet has also been filed, for example, in Argentina, Belgium, France, and Switzerland. See CRS Report on “Pinochet Extradition Case,” at footnote 2.


Judge ordered an investigation of the funds in Mr. Pinochet’s accounts at Riggs, located some of those funds, and froze them. On October 1, 2004, the Chilean Internal Tax Service filed a complaint against Mr. Pinochet for allegedly filing false tax returns.\textsuperscript{20} In November 2004, the Chilean Judge located and froze another $4 million in Pinochet assets.\textsuperscript{21} Mr. Pinochet apparently offered to pay $5 million in back taxes to free his assets, but on February 7, 2005, Chilean officials rejected the offer, apparently in part because some of the frozen assets were attached pursuant to criminal proceedings.\textsuperscript{22}

Information obtained after the Subcommittee’s 2004 hearing shows that the relationship between Riggs Bank and Augusto Pinochet was more extensive than was previously indicated, encompassing a total of 28 accounts rather than nine accounts, and spanning a total of 25 years rather than 8 years.\textsuperscript{23} In addition to the nine accounts described in the 2004 Minority Staff report,\textsuperscript{24} Riggs has identified 19 more Pinochet related accounts located in its Washington, Miami, and London offices and affiliates. The oldest account was opened in Washington in July 1979, and the most recent accounts remained active in London until July 2004, when they were frozen by the bank.\textsuperscript{25} Riggs senior officials also had more extensive business and personal interactions with Mr. Pinochet and his family than previously disclosed.

Riggs Bank has fully cooperated with all Subcommittee inquiries and produced all requested documentation, including documentation related to the extensive internal review of the Pinochet-related accounts conducted by the Riggs Security & Investigations Group. The Riggs Security & Investigations Group is to be commended for its thorough work and willingness to share its analysis with this Subcommittee. The information it provided was of great assistance in the Subcommittee’s supplemental investigation.

A. Additional Riggs Accounts

The newly identified Riggs accounts include seven personal accounts and CDs for Mr. Pinochet, four of which were opened under a disguised variant of his name, and three of which were opened under an alias. Riggs also maintained three accounts for members of Mr. Pinochet’s immediate family. Nine additional accounts were opened in Miami in the name of ostensibly unrelated third parties, all but one of whom has been identified as a Chilean military officer. Bank records show that, at times, these accounts served as conduits for Pinochet funds.

\textsuperscript{20}See, e.g., “Pinochet Faces Tax Evasion Charge,” BBC News (10/1/04).
\textsuperscript{21}See, e.g., “Asset Freeze As Pinochet Turns 89,” BBC News (11/24/04).
\textsuperscript{23}The additional information about Riggs Bank is taken from public filings, subpoenaed documents, interviews with bank representatives, employees, and former employees, and information supplied by other financial institutions. The relevant documents are maintained in Subcommittee files.
\textsuperscript{24}The 2004 Minority Staff Report identified three personal accounts, three corporate accounts, and three sets of certificates of deposit at Riggs relative to Mr. Pinochet. See 2004 Hearing Record at 145–151.
\textsuperscript{25}Riggs located the London accounts, both held by Mr. Pinochet’s daughter, Ines Lucia Hiriart, soon after the Subcommittee hearing in July 2004. See, e.g., account statements for Account Nos. 75256032 and 75256035 (7/30/2004), Bates RNB033047 and RNB033050–51.
When asked why these accounts were not disclosed earlier, Riggs identified a number of factors that had contributed to the delay in identifying them. Riggs first explained that it had given the Subcommittee the same records it had provided the OCC in 2002, without realizing they were incomplete. Riggs explained that the Miami and Washington accounts were more than 10 years old, some were in the name of an alias or a third party, relevant documents had been lost or destroyed, most of the individuals familiar with the accounts had left the bank, and the various Riggs affiliates that opened the accounts had not fully communicated with each other. Riggs indicated that another important factor was that a senior Riggs official who was aware of many of the accounts did not identify them when asked. Peter Fowler, who was President and Chief Operating Officer of Riggs Bank International Corporation in Miami from October 1994 to July 2000, and then Senior Vice President of the Latin American Embassy Banking Division in Washington, had failed to disclose the military officer accounts when the bank was collecting information in response to OCC inquiries in 2002, and in response to regulatory and Subcommittee inquiries in 2003 and 2004. After the Subcommittee hearing in July 2004, the Riggs Security & Investigations Group discovered the additional accounts when researching a check that had been sent from one of the military officer accounts to a Pinochet account. In August 2004, the bank fired Mr. Fowler.

**Additional Personal Accounts.** Of the seven newly identified Riggs accounts that were opened for Mr. Pinochet, four were opened under a disguised variant of Mr. Pinochet’s name and three under the alias, Daniel Lopez.\(^26\) The accounts are the following.

1. Account No. 413799878 was opened in the name of Jose Ugarte in Washington on July 20, 1979, and closed in July 1981.
2. Account No. 350082 was opened in the name of Jose Ramon Ugarte in Miami on July 13, 1981, and closed on June 8, 1984.
3. Account No. 76077573 was opened in the name of Daniel Lopez in Washington on January 8, 1985 and closed on an unknown date sometime after August 1993.\(^27\)
4. Account No. 450858 was opened in the name of Jose R. Ugarte in Miami on January 14, 1985, and closed on March 15, 1990.
5. Account No. 707547 was opened in the name of Augusto P. Ugarte or Lucia Hiriart P. in trust for Maria Veronica Pinochet, Maria Jose Martinez P. and Lucia Amunategui P., in Miami on April 4, 1990, and closed on October 10, 1991.
6. Account No. 710053 was opened in the name of Daniel Lopez, in trust for Augusto J. Pinochet, in Miami on August 5, 1993, and closed on March 14, 1996.

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\(^{26}\)Mr. Pinochet’s son, Marco Pinochet, sent an email to Riggs Bank on November 5, 2004, confirming that “Daniel Lopez” is an alias and refers to his father, Augusto Pinochet, Bates RNB040496.

\(^{27}\)Riggs was able to locate only some of the account statements for this account. The latest account statement was for August 1993.
(7) Account No. 808691, a CD, was opened in the name of Daniel Lopez in Miami on an unknown opening and closing date, but which includes at least the period from August 1994 until January 1996.

Because these accounts were opened under a disguised variant of Mr. Pinochet's name or under his Daniel Lopez alias, the extent to which they were known to Riggs senior officials in Washington is unclear. Several Riggs officials in Miami, however, were well aware of them, and even a cursory review of the account statements shows that they were carrying Pinochet funds.

The Lopez accounts are instructive. On March 22, 1990, for example, a $410,000 check made payable to “Augusto P. Ugarte” was drawn on the Daniel Lopez account in Washington, and used on April 4, 1990, to open Miami Account No. 707547 for “Augusto P. Ugarte” and “Lucia Hiriart P.” in trust for the Pinochet children (hereinafter “Ugarte/Hiriart Miami account”).28 On July 31, 1990, a $302,000 check made payable to Augusto P. Ugarte was drawn on the same Lopez account and deposited into the same Ugarte/Hiriart Miami account.29 In December 1990, a $11,520 check withdrew funds from the Lopez account and deposited them into the Ugarte/Hiriart Miami account. In December 1991, two checks totaling $79,626 withdrew funds from the Washington Lopez account and deposited them into the third party account of Jose Maguel LaTorre Pinochet.

Additional transactions involving the Daniel Lopez account in Miami, Account No. 710053, shows that this account also served as a conduit for Pinochet funds. For example, the Miami Lopez account was initially funded in August 1993, with a $22,696.23 check drawn on the Lopez account in Washington. Additional deposits into the Miami Lopez account came from accounts at Chilean banks, including a $303,000 transfer in December 1993, and two transfers of $15,000 and $40,000 in January 1994. Two more deposits were sent by “M. Hiriart,” from accounts at Banco Atlantico, including a transfer of $250,000 in July 1994, and $627,000 in November 1994. Over the next 2 years, the Miami Lopez account sent significant sums to the Augusto Pinochet’s primary account in Washington, Account No. 76750393, including $300,000 in April 1995, $627,000 in January 1996, and $374,629.72 in March 1996. In addition, on one day, February 21, 1996, the Miami Lopez account sent three checks, for $44,000, $75,000 and $82,000, to an account held in the name of Mr. Pinochet’s assistant, Monica Ananias Kuncar. On September 1, 1994, a $56,000.25 check made payable to “J. Ugarte” withdrew funds from the Lopez account and deposited them into an account at Banco de Chile.30

The Miami Lopez account also provided funds to purchase various CDs. The account documentation indicates that funds in the Lopez Miami account were used to purchase a $483,000 CD in

28 Riggs National Bank check and Riggs Bank Miami account opening information, 3/22/90, Bates RNB033809 and RNB033773
29 Riggs National Bank check, 7/17/90, Bates RNB034279–83 at 80
30 In addition, in January 1995, an account Mr. Pinochet had opened at Espirito Santo Bank in Miami sent three checks totaling about $214,000, to accounts at Banco de Chile. Two checks were made payable to “D. Lopez.” The third check appears to have been made payable to a different name, but the endorsement on all three checks reference the same Banco de Chile account number.
March 1994. In July 1994, a $250,000 wire transfer sent by “M. Hiriart” from a Banco Atlantico account was used, in part, to purchase a $150,000 CD. On August 1, 1994, these two CDs were cashed and the funds combined to purchase a larger CD in the amount of $640,000, assigned to Lopez Account No. 808691. In November 1994, a $627,000 wire transfer sent by “Marco P. Hiriart” from Banco Atlantico was deposited into the Lopez Miami account. On May 1, 1995, the $627,000 was combined with the funds from the $640,000 CD, which had matured, and the funds were used to purchase a still larger CD in the amount of $1.1 million. Over time, this and other CDs associated with the Lopez account matured, were reconfigured, and used to buy other CDs. In January 1996, the Lopez Miami account sent a $627,000 wire transfer to the Pinochet account in Washington, Account No. 76750393.

These and other transactions make it clear that the Lopez accounts were conduits for Pinochet funds used in multiple, complex transactions.

**Pinochet Family Accounts.** The three newly identified Riggs accounts that were opened in the name of Mr. Pinochet’s immediate family members are the following. None included the name “Pinochet” in the name of the account holder.

1. Account No. 404276139 was opened in the name of Mr. Pinochet’s son, Marco Antonio Hiriart, in Washington on September 30, 1981, and closed on June 1, 2001.

2. Account No. 75256035 was opened in the name of Mr. Pinochet’s daughter, Ines Lucia Hiriart, in London on May 31, 2000, and frozen on July 30, 2004, by Riggs.

3. Account No. 75256032 was opened in the name of Ines Lucia Hiriart in London on May 21, 2001, and frozen on July 30, 2004, by Riggs.

**Third Party Accounts.** The nine newly identified Riggs accounts that were opened in the name of third parties, but used at times as conduits for Pinochet funds are the following. All but one of the account holders was a Chilean military officer.

1. Account No. 350413 was opened in the names of Jorge Ballerino Sanford and/or Ramon Castro Ivanovic in Miami on November 23, 1981, and closed on July 2, 1984. At the time the account was open, Mr. Ballerino was a Chilean Army general, and Mr. Castro was an Army officer. Funds were used to purchase a CD. The maximum amount of funds in this account at one time was about $1.8 million.

2. Account No. 350512 was opened in the name of Jorge Ballerino Sanford and/or Ramon Castro Ivanovic in Miami on January 11, 1982, and closed on January 21, 1985. Funds were used to purchase a CD. The maximum amount of funds in this account at one time was about $2.3 million.

3. Account No. 450528 was opened in the name of John Long in Miami on June 11, 1984, and closed in 1985. Mr. Long was not a Chilean military officer, and his relationship to Mr. Pinochet, reasons for opening the account, and current status are unknown. The account was opened with a $287,381.80
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check drawn on Riggs Miami Account No. 350413 opened for Mr. Ballerino and Mr. Castro. Funds were used to purchase a CD. More than $1.7 million passed through this account.

(4) Account No. 450874 was opened in the name of Guillermo Garin Aguirre in Miami on January 21, 1985, and closed on January 4, 1988. At the time the account was open, Mr. Garin was the Army Chief Vice-Commander, the second most senior command position in the Chilean Army. The account was opened with a $15,000 check drawn on the Riggs Miami account opened for John Long. Funds were used to purchase a CD. The maximum amount of funds in this account at one time was about $547,000.

(5) Account No. 451385 was opened in the name of Gustavo Collao Mira in Miami on January 4, 1988, and closed on April 10, 1989. At the time the account was open, Mr. Collao was a Chilean Army colonel. In 2004, Chilean press reports described him as one of Mr. Pinochet’s legal counsel. The account was opened with $43,715 transferred from the Riggs Miami account opened for Guillermo Garin Aguirre. Funds were used to purchase a CD. The maximum amount of funds in this account at one time was about $200,000.

(6) Account No. 451666 was opened in the name of Jose Miguel Latorre Pinochet in Miami on April 10, 1989, and closed on April 3, 1992. At the time of the account, Mr. Latorre was a Chilean Army lieutenant colonel. The account was opened with $47,000 transferred from the Riggs Miami account opened for Gustavo Collao Mira. Two weeks later, on April 29, 1989, another $116,868.73 was transferred from the Collao account. Funds were used to purchase two CDs. The maximum amount of funds in this account at one time was about $330,000.

(7) Account No. 709345 was opened in the name of Gabriel Vergara Cifuentes in Miami on December 13, 1991, and closed on May 25, 1995. At the time the account was open, Mr. Vergara was Director of the Chilean Army. The account was opened with $55,000 transferred from the Riggs Miami account opened for Jose Miguel Latorre Pinochet. Funds were used to purchase a CD. The maximum amount of funds in this account at one time was about $385,000.

(8) Account No. 710467 was opened in the name of Juan Ricardo Mac-Lean Vergara in Miami on December 27, 1994, and closed on February 14, 1997. At the time the account was open, Mr. Mac-Lean was Director of the Chilean Army Purchasing Office. The account was opened with a $45,000 check drawn on the Riggs Miami account opened for Gabriel Vergara Cifuentes. No funds were used to purchase a CD. The maximum amount of funds in this account at one time was about $678,000.

(9) Account No. 711762 was opened in the name of Eugenio F. Castillo Cadiz, in trust for Juan Mac-Lean, in Miami on February 14, 1997, and closed on April 29, 2004. At the time the account was open, Mr. Castillo was Director of the Chilean
Army Purchasing Office, having replaced Mr. Mac-Lean. The account was opened with $41,667.70 transferred from the Riggs Miami account opened for Juan Ricardo Mac-Lean Vergara. No funds were used to purchase a CD. The maximum amount of funds in this account at one time was about $42,000.

These third party accounts were all opened in Miami by Riggs International Banking Corporation (RIBC) and collectively extended over more than 23 years, from 1981 until April 2004. All but one was controlled by a Chilean military official stationed in Santiago. The former head of RIBC, who held this position from 1981 to 1990, told the Subcommittee that it was his understanding that the military officer account was first established to enable the Chilean government to contract with U.S. businesses to help build a new Presidential residence in Chile. He explained that each account holder was a military officer assigned to work with the Chilean President’s staff. He thought that each account holder held the post for 2 to 3 years in Chile, was replaced, and Riggs then closed the existing account and transferred the balance to a new account opened for the replacement officer. According to the Riggs Security & Investigations Group, the Miami relationship manager who established the first few military officer accounts was the same employee who opened the first Pinochet accounts in Miami. That relationship manager referred to the military officer accounts as the “Casa Militar” or Military House accounts.

Bank records indicate that these military officer accounts were used at times as conduits for Pinochet funds, and that several Riggs officials in Miami were aware of this use. For example, a 1996 trip report written by a Riggs relationship manager in Miami described Mr. Mac-Lean, a military officer account holder, as “one of several front-men of General Pinochet.”31 A call report from February 1997, written by the same relationship manager, stated: “As per my supervisor’s comment, Mr. Juan Mac Lean is actually a front to General Pinochet (who holds an account at Riggs). Therefore, I am accepting Mr. Mac Lean’s introduction of Mr. Eugenio Castillo Cadiz as the continuation of the indirect relationship to General Pinochet.”32 The head of RIBC wrote in a separate call report from 1996, that Mr. Mac-Lean “discreetly said he represents a third party,” meaning Augusto Pinochet.33 Riggs told the Subcommittee that Peter Fowler, head of RIBC from 1994 to 2000, was aware of the military officer accounts.

Based on the records made available to the Subcommittee, at least $1,774 million was transferred from the military officer accounts into accounts controlled by Mr. Pinochet, his immediate family members, or his assistant. In addition, about $650,000 was deposited into the military officer accounts from accounts controlled by Mr. Pinochet or his family. Account records indicate that the largest individual transfers of funds took place from 1992 through 1996.

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31 Riggs document, “Extract From Trip Report,” undated, Bates RNB033416, describing a Riggs business trip to Chile from 8/24/96 to 9/1/96.
Two accounts provide examples of the transactions involving Mr. Pinochet. The first is Account No. 709345, opened for Gabril Vergara Cifuentes from December 1991 to May 1995. The maximum amount of funds in the account at any one time was about $385,000, but more flowed through the account over the nearly 4-year period it was open. In total, about $617,000 was transferred from this account to accounts controlled by Mr. Pinochet, his family, or his assistant. Examples of transactions involving Mr. Pinochet include the following:

—On June 24, 1992, the military officer account accepted a $280,000 wire transfer from an unspecified Citibank account, believed to be one of the 63 Pinochet-related accounts.

—On August 31, 1992, the military officer account issued two checks, for $175,420 and $82,325, which were deposited into Espirito Santo Bank Account No. 115391494 opened for A.P. Ugarte and M. Lucia Hiriart.

—On November 13, 1992, the military officer account accepted a $185,000 wire transfer from an unspecified Citibank account, believed to be one of the 63 Pinochet-related accounts.

—On November 25, 1992, the military officer account issued a $142,000 check which was deposited into Espirito Santo Bank Account No. 115391494 opened for A.P. Ugarte and M. Lucia Hiriart.

—On March 17, 1993, the military officer account issued a $43,000 check which was deposited into Espirito Santo Bank Account No. 115391494 opened for A.P. Ugarte and M. Lucia Hiriart.

—In September 1993, the military officer account issued three checks, for $20,000, $5,000 and $5,000, which were made payable to Mr. Pinochet’s assistant, Monica Ananias Kuncar, and cashed or deposited.

—On December 7, 1993, the military officer account issued a $2,000 check, which was made payable to Ines Lucia Hiriart, Mr. Pinochet’s daughter, and cashed or deposited.

—On July 25, 1994, the military officer account accepted a $147,000 wire transfer from a Banco Atlantico account in Zurich, Switzerland.34

—On August 30, 1994, the military officer account issued an $82,000 check which was deposited into Espirito Santo Bank Account No. 115391494 opened for A.P. Ugarte and M. Lucia Hiriart.

—On September 19, 1994, the military officer account issued a $65,000 check which was deposited into Banco de Chile Account No. 50006257104 in Chile for Jose Ugarte.

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34The originator of this wire transfer is not disclosed on the wire transfer documentation, but the Zurich account is believed to be a Pinochet account. See, e.g., account statement for Account No. 709345, 7/31/94, Bates RNB034929; Riggs money transfer document, 7/25/94, Bates RNB034928. See later section of this Report discussing the Pinochet accounts at Banco Atlantico.
The second illustrative account is Account No. 710467, opened for Juan Ricardo Mac-Lean Vergara from December 1994 until February 1997. The maximum amount of funds in the account at any one time was about $678,000, but more flowed through it over the more than 2-year period it was open. In total, about $840,000 was transferred from this account to accounts controlled by Mr. Pinochet, his family, or his assistant. Examples of transactions involving Mr. Pinochet include the following.

— On March 2, 1995, the military officer account cleared a $117,000 check which was made payable to J. Ugarte and deposited into Banco de Chile Account No. 50006257104 in Chile.

— On March 10, 1995, the military officer account cleared an $87,000 check which was made payable to J. Ugarte and deposited into Banco de Chile Account No. 50006257104 in Chile.

— On September 25, 1995, the military officer account accepted a $417,000 wire transfer from a Banco Atlantico Gibraltar account. The originator of the transfer is identified as “Mario P. Hiriart.”

— On February 22, 1996, the military officer account accepted a $225,985 wire transfer from a Banco Atlantico Gibraltar account. The originator of the transfer is identified as “Marco P. Hiriart.”

— On March 1, 1996, the military officer account cleared a $287,000 check which was made payable to Mr. Pinochet’s assistant, Monica Ananias Kuncar, and deposited into Banco de Chile Account No. 60069158 in Chile. The same day, four Banco de Chile cashiers checks totaling $287,000 were deposited into Riggs Account No. 76750393 in Washington D.C. for Augusto Pinochet Ugarte and Lucia Hiriart Rodriguez.

— On March 1, 1996, the military officer account cleared a $36,000 check which was made payable to Monica Ananias Kuncar and deposited into Banco de Chile Account No. 50006257104 in Chile.

— On March 28, 1996, the military officer account cleared two checks, for $107,000 and $200,536, which were made payable to “M. Hiriart” and deposited into Riggs Account No. 76750393 in Washington D.C. opened for Augusto Pinochet Ugarte and Lucia Hiriart Rodriguez.

— On April 2, 1996, the military officer account cleared a $6,227 check which was made payable to Monica Ananias Kuncar and deposited into Banco de Chile.

These and other transactions show that, at times, the military officer accounts served as conduits for Pinochet funds.

The account opened for John Long, who has not otherwise been identified by Riggs Bank, raises similar issues. This account was open for about a year. It was initially funded on June 11, 1984, with a $287,381.80 check from the military officer account opened for Jorge Ballerino Sanford and Ramon Castro Ivanovich, Account No. 350413. One month later, on July 2, 1984, the Ballerino-Castro account transferred another $840,194.29 into the Long account for
a total of more than $1.1 million. The Long account used the $1.1 million to purchase a CD, subsequently renewed on at least four occasions. In January 1985, the Long account sent $15,000 to the military officer account that had just been opened for Guillermo Garin; $30,000 to a Bank of America account opened for the wife of Mr. Pinochet’s son, Augusto P. Hiriart; and another $30,000 to a Security Pacific Bank account opened for a Pinochet administration official, Patricio Madariaga. Account statements after January 1985 have not been located, including records related to a $400,000 transaction in December 1984, and disposition of the $650,000 remaining in the account at the end of January 1985. Records related to the $1.1 million CD have also not been located, and the disposition of these funds is currently unknown.

Most of the newly-disclosed accounts at Riggs, including the eight military officer accounts, the John Long account, two of the Daniel Lopez accounts, and two accounts opened for “Jose” Pinochet, were opened in Miami by Riggs International Banking Corporation (RIBC). As an Edge Act Corporation, RIBC was regulated by the Federal Reserve Bank of Atlanta (“FRB”). FRB examination reports going back to 2000 do not mention AML concerns at RIBC, except in passing. In June 2003, however, after Riggs Bank began attracting negative press attention, the FRB initiated a targeted examination of RIBC which identified major AML deficiencies, including poor due diligence documentation, inadequate monitoring of accounts, and inadequate procedures to identify and report suspicious activity. A follow-up FRB examination in April 2004, found ongoing serious AML deficiencies and criticized RIBC for its failure to take corrective action on the problems identified a year earlier. In May, Riggs National Corporation announced plans to close RIBC which ceased operations in late 2004. Neither of the FRB examinations identified any of the Pinochet-related accounts discussed in this Report, even though each of the accounts was linked to Chile and many experienced multiple, large transactions. These Pinochet-related accounts were instead uncovered by the Riggs Security & Investigations Group.

B. Role of Riggs Senior Officials

Documents recently located by the Riggs Security & Investigations Group demonstrate that Riggs senior officials were well aware of the Pinochet relationship, and played a more significant role in maintaining the relationship than was made known to the Subcommittee prior to its 2004 hearing. For example, in interviews held prior to the hearing, Riggs personnel agreed that senior Riggs officials visited Chile, met with Mr. Pinochet, and explicitly asked Mr. Pinochet to open a Riggs account in 1994. They disagreed, however, as to exactly which Riggs officials went on the 1994 trip, who made the actual account solicitation, who went on other trips to Chile, and the extent to which the bank’s most senior officials cultivated the Pinochet relationship. Newly provided documents indicate that Riggs senior officials, in fact, met with Mr. Pinochet in Chile on at least five separate occasions, participated with him in

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35 See, e.g., 2004 Minority Staff Report at 15, reprinted in the 2004 Hearing Record at 142.
social as well as business events, corresponded with him from Washington, and presented him with gifts on behalf of Riggs Bank.

Riggs documents show that the efforts of senior Riggs officials on behalf of Mr. Pinochet were part of a wider bank strategy to develop and strengthen the bank’s relationship with the Chilean Armed Forces during the 1990s. Riggs documents show that the bank had longstanding relationships with the Chilean Navy, Air Force, Astilleros y Maestranzas de la Armada (the Navy Shipyard), the Dirección Aeronáutica Civil (the civil aviation directorate), and the Military Mission to the United States, as well as the Chilean Embassy. While many of the military accounts left Riggs in 1979, Riggs was able to reestablish a number of those accounts in 1994. By 2002, Riggs maintained deposits for the Chilean military and embassy totaling about $100 million.36

Internal Riggs documents show that senior Riggs officials met with Chilean military and government officials on a regular basis, including during trips taken by Riggs officials to Chile in 1994, 1996, 1997, 1999, 2000, and 2002.37 In addition, one trip report was discovered showing a trip by Riggs senior officials to Chile as early as 1986. At least five of these trips included meetings between senior Riggs officials and Mr. Pinochet. Recently provided documents containing information about these meetings offer additional evidence related to the relationship between the bank and Mr. Pinochet.

1986 Delegation. In August and September 1986, Riggs International Banking Division officials traveled to Ecuador and Chile for a series of high level business meetings. Riggs Chairman Joseph Allbritton joined the Riggs delegation for at least a week, including during its stay in Santiago, Chile, from August 19 until August 24.38 While in Santiago, the Riggs delegation met with government and industry leaders, including Mr. Pinochet who was then President of Chile and Commander-in-Chief of the Army.39 The meeting with Mr. Pinochet took place at “la Moneda,” Chile’s Presidential Palace.

1994 Delegation. The President of Riggs, Timothy C. Coughlin, led a Riggs delegation to Chile and Argentina from October 23 through October 28, 1994. He was accompanied by Paul Cushman III, then head of the bank’s International Banking Group, and Carol Thompson, then Senior Vice President of Latin America in the bank’s Embassy Banking Division. Their itinerary included visits with government, military, and banking officials. On October 25, the Riggs delegation met with Mr. Pinochet at the Chilean

38 Riggs memorandum, “Report of Travel Expenses,” Bates RNB040513–21 at 17. The documents are unclear as to whether Mr. Allbritton remained with the delegation after August 24, 1986.
39 Riggs memorandum, “RE: Business Meetings During Trip to Chile & Ecuador,” 9/25/86, Bates RNB040520. While in Santiago, the Riggs delegation also met with Chile’s Minister of Finance; the President and Managing Director of the Central Bank; the U.S. Ambassador; a prominent Chilean lawyer; a Citicorp manager; representatives of a Chilean brewery, Compañía Cervecerías Unidas; and the Chief Executive Officer of a prominent weapons manufacturer, Industrias Cardoen.
Armed Forces Building in Santiago. The purpose of the visit was detailed in a November 3, 1994 Riggs memorandum written by Ms. Thompson and recently produced to the Subcommittee. That memorandum states:

“On October 25, 1994, Timothy Coughlin, Paul Cushman and I called on General Pinochet in order to express our gratitude for returning the official Chilean Military’s accounts from Bank of Nova Scotia to Riggs. During the late 1970’s the Chilean Military Mission in Washington moved their official deposits to Canada. This was directly related to the assassination of Chilean Ambassador Letelier in 1976. In July 1994, the official accounts were brought back to Riggs. . . . We also offered our personal banking services to General Pinochet and stated that we would also be pleased to make our services available to officers of the Chilean Military.

As a follow up, we will send him documentation in order to open a personal account.”

The November 3, 1994 memorandum confirms the direct solicitation of Mr. Pinochet’s personal account by Riggs senior officers. The next day, on November 4, 1994, the bank President, Mr. Coughlin, wrote to Mr. Pinochet expressing appreciation for his interest in the bank and its relationship with the Chilean Military Mission. Mr. Coughlin repeated the bank’s offer to open a personal account for Mr. Pinochet: “It would be an honor for us to open an account for you and to assist you with any banking services you may require outside of Chile.” Mr. Coughlin noted that Ms. Thompson would be sending the relevant account opening materials. Mr. Coughlin concluded by writing: “I also want you to know that I have prominently displayed the very handsome medallion you presented me in my office at Riggs, and I will be pleased to show it to you if you ever decide to visit Washington D.C. and of course Riggs Bank.”

1996 Delegation. In November 1995, General Ricardo Izurieta, at the time a military attache stationed in Washington and subsequently Commander-in-Chief of the Chilean Army, relayed an invitation from Mr. Pinochet to the Chairman of Riggs Bank, Joseph Allbritton, to attend the Derby in Vina del Mar, the most prestigious horse race in Chile. Mr. Allbritton accepted the invitation, attended the Derby in February 1996, and was “received by General Augusto Pinochet Ugarte at the Chilean Army Calvary School in Quillota for a special calvary review followed by a ceremony and luncheon.”

On February 14, 1996, Mr. Allbritton sent the following letter to Mr. Pinochet:

“Dear General Pinochet:

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“Dear General Pinochet:

On February 14, 1996, Mr. Allbritton sent the following letter to Mr. Pinochet:
I would like to express my profound thanks to you for according me and my associates such a magnificent reception at the Calvary School in Quillota on my visit to Chile. As a horse enthusiast, your fine young calvary officers, their horses and the superb performance they put on was excellent. It was indeed a personal pleasure to spend the day with you in Quillota and to have an opportunity to personally convey our appreciation for the longstanding relationship between the Chilean Armed Forces and the Riggs Bank. We attach great importance to our relationship with you and the Chilean Military and look forward to expanding our cooperation in the future.

Chile is clearly a very impressive country with an excellent future thanks to you and the policies and reforms you instituted. As I expressed to you, I will be only too pleased to be of assistance to you and your country in anyway I can in Washington, D.C.

I would like to thank you for the superb cufflinks you presented to me and please know that you would be most welcome to visit my wife Barby and me at our house in Middleburg, Virginia where we raise our thoroughbred race horses.

Sincerely,

[Joe]  

The following day, Mr. Allbritton sent a letter to General Izurieta, the Chilean military attache in Washington, thanking him for arranging the visit. The letter stated that Mr. Allbritton would brief him about the meetings in Chile, and that Mr. Pinochet now had a “standing invitation to visit our Lazy Lane Farm in Virginia, should he decide to visit the United States.”

1997 Delegation. Documents show that, in the spring of 1997, prior to a visit to Chile, Riggs made a $5,000 donation to the Augusto Pinochet Ugarte Foundation (hereinafter “Pinochet Foundation”). A general request for a donation to this Foundation had been made by General Izurieta, according to a memorandum dated March 3, 1997, from Ms. Thompson to her superior, Raymond Lund, then head of the International Banking Division. The following day Mr. Lund wrote to Riggs Chairman recommending a donation in the amount of $5,000. Both the Chairman and the President of Riggs apparently approved of the donation. On April 22, 1997, the Pinochet Foundation President wrote to Mr. Allbritton thanking him for the donation.

On October 27, 1997, a delegation of senior Riggs officials, including Mr. Allbritton, Mr. Coughlin, and senior officials from the
bank’s international private banking and embassy banking divisions traveled to Chile.\footnote{Itinerary, “Chairman’s Trip, South America 1997,” Bates RNB035552–57.} Two weeks prior to the trip, Ms. Thomson prepared an overview of Riggs relationship with Chile for Mr. Allbritton. The overview included a survey of the Chilean agencies then doing business with Riggs and notes that as of the time of the trip, the Chile relationship represented more than $65 million in deposits and $600,000 in annual profit for the bank.\footnote{See, e.g., Riggs memorandum, “Chile Country Overview,” 10/14/97, Bates RNB035674–75 at 74.}

On the morning of October 29, 1997, the Riggs delegation met with Mr. Pinochet at the Armed Forces building in Santiago. According to a Riggs call report, “the purpose of this visit was to personally greet the Commander-in-Chief and to thank him for the longstanding and profitable relationship that the Chilean Army maintains with Riggs Bank.”\footnote{Riggs Call Report, “Chilean Army Mission,” 11/6/97, Bates RNB035567.} That afternoon, Mr. Pinochet and his son Marco hosted a tea in honor of Mr. and Mrs. Joseph Allbritton at the Lo Curo Military Club in Santiago.\footnote{Id.} At some point during the visit, the Riggs delegation presented Mr. Pinochet with a Confederate Bond and two computer games.\footnote{Id.}

Upon returning to Washington, several Riggs senior officials sent letters to Mr. Pinochet disclosing a deepening relationship between him and the bank. On November 14, 1997, for example, the bank Chairman wrote:

“Dear General Pinochet:

Just having returned from South America, Barby and I wanted to express our sincere appreciation for the warm reception accorded to us during our recent visit to Santiago. Please be assured that you and you Government have a strong advocate in the Riggs Bank and I earnestly share your views concerning enhanced trade and economic ties between our two countries.

I am pleased to report the business relationship between Riggs and the Chilean Military is prospering. I am also grateful for our thriving personal friendship, which you have demonstrated through your gracious hospitality and stalwart support of The Riggs.

As I mentioned to you in our discussions, the long-term prospects for Chile’s adherence to democratic, free market principles are strong, which is the direct result of your leadership. You have rid Chile from the threat of totalitarian government and an archaic economic system based on state-owned property and centralized planning. We in the United States and the rest of the Western hemisphere owe you a tremendous debt of gratitude and I am confident your legacy will have been to provide a more prosperous and safer world for your children and grandchildren.

I thank you for the marvelous gifts extended to both Barby and myself, including the history books, which I have found fascinating.

\footnote{Riggs Call Report, “Gift List, October 1997, South America,” Bates RNB035566–59.}
I ask that you convey our best wishes to Marco Antonio and the rest of your family. I look forward to continuing our discussion and would be most pleased to reciprocate your gracious hospitality the next time you are in the United States.

Warmest personal regards . . .” 56

On October 31, 1997, the Chairman’s wife, Barbara Allbritton, then a longstanding member of the Riggs board of directors, wrote the following to Mr. Pinochet:

“My dear General Pinochet:

It was a great pleasure and honor to be with you on Wednesday at tea at the Military Club. You were so very gracious to allow us this time with you and I was extremely pleased to have this appointment to meet and be with your son Marco Antonio.

The elegant lapis lazuli box you so kindly gave to me shall be used and displayed with a great deal of pride and pleasure. It shall be a reminder of this special time we spent with you during our trip to Santiago.

I do hope that you will come to visit us when your schedule allows. I shall look forward to receiving Mrs. Pinochet and having the pleasure of knowing her.

I am so appreciative of the book you sent to me that your daughter Lucia did on your life. After reviewing it I feel I know you and your family, and now I am excited about the possibility of meeting more of your family and having our friendship develop more.

With appreciation and respect for you and all you have done for our world.

Sincerely. . . .” 57

On November 10, 1997, the bank President wrote to Mr. Pinochet a letter expressing appreciation for the hospitality shown during the trip.

“Dear General Pinochet:

Your gracious reception of the delegation from Riggs Bank during my Chairman’s recent visit to Chile is much appreciated. . . .

Riggs is privileged to serve Chile’s banking requirements, and we will do everything within our power to promote economic trade and military alliance between our two countries. . . .

The opportunity for all of us including our wives to meet with you and your son, Marco Antonio, was a particular pleasure. . . .

Of the books that you have given me, I am just finishing my reading of The Crucial Day. The factual objectivity with which you tell the story of Chile in the early 1970s is both fascinating

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56 Unsigned letter from Joe L. Allbritton to Captain General Augusto Pinochet Ugarte, 11/14/97, Bates RNB037440. Although the letter is unsigned, Riggs has informed the Subcommittee that the bank has no reason to believe that the letter was not sent.

57 Unsigned letter from a file containing Mrs. Allbritton’s papers, 10/31/97, Bates RNB037212. Riggs Bank has informed the Subcommittee that the bank has no reason to believe that this letter was not sent.
and instructive. History provides for fair and proper judgement only when the true facts are know[n]. . . .

Sincerely,
[Timothy C. Coughlin]
Timothy C. Coughlin
President

On November 25, 1997, the bank President sent Mr. Pinochet a note via the Chilean Military Mission in Washington to commemorate his birthday.

“Dear General Pinochet:

On the occasion of your birthday today, all of your friends and supporters at Riggs Bank send you our appreciation and congratulations for all you have done for Chile. Please accept our best wishes for every success in your continuing service to Chile in 1998 and many happy returns to the date of your birth in the years to come.

Sincerely,
[Tim]
Timothy C. Coughlin
President

1998 Delegation. On March 10, 1998, Mr. Pinochet stepped down as Commander-in-Chief of the Chilean Army, and the following day was sworn in as “Senator for life” in Chile. Mr. Coughlin and Ms. Thompson traveled to Chile less than 2 weeks later to meet with senior Chilean military officials, including General Izurieta, the newly promoted Commander-in-Chief. On March 24, 1998, Mr. Coughlin and Ms. Thompson attended a luncheon with Mr. Pinochet. After returning to Washington, the bank President wrote to Mr. Pinochet, thanking him for the reception and a gift of Chilean Army cuff links, “which my Chairman and I are proud to wear.”

Later in 1998, as described in the 2004 Minority Staff Report released by the Subcommittee, a Spanish magistrate issued two international arrest warrants for Mr. Pinochet for murder, torture, hostage-taking, and genocide. On October 17, 1998, pursuant to those warrants, Mr. Pinochet was arrested at a London hospital where he was recuperating from back surgery. On October 19, the Spanish magistrate issued an attachment order against all bank accounts held directly or indirectly by Mr. Pinochet, his family

58 Letter from Timothy C. Coughlin to Captain General Augusto Pinochet Ugarte, 11/10/97, Bates RNB035590.
59 Letter from Timothy C. Coughlin to Captain General Augusto Pinochet Ugarte, 11/25/97, Bates RNB035602.
63 See 2004 Hearing Record at 145.
64 See copies of the two international arrest warrants at www.derechos.org/nizkor/chile/juicio/dili.html (as of 3/4/05); and www.derechos.org/nizkor/chile/justicia/recurso6.html (as of 3/4/05).
See attachment order, Auto del Juzgado Central de Instrucción No. 5 (10/19/98), reprinted in 2004 Hearing Record at 1044.

For a copy of the court decisions, see www.derechos.org/nizkor/chile/juicio/audi.html (as of 3/4/05); and www.derechos.net/doc/pino/proceso.html (as of 3/4/05). The attachment order does not, however, seem to have been domesticated in the United States.

**1999 Delegation.** For the first 3 months of 1999, Mr. Pinochet remained under house arrest in London. On March 13, 1999, a Riggs delegation, including bank Chairman Joseph Allbritton, traveled to Chile for 3 days of meetings with senior Chilean military officials. On March 24, 1999, the British Law Lords authorized an extradition hearing to determine whether Mr. Pinochet should be transferred to Spain. Two days later, on March 26, Riggs allowed Mr. Pinochet to terminate a €1 million CD held in the name of his offshore corporation, Althorp, at the Riggs branch in London, and transfer the funds, totaling about $1.6 million in U.S. dollars, to a new CD in the United States. Riggs did not file any suspicious activity reports that would have alerted British, Spanish, or U.S. law enforcement to the existence of the Pinochet funds.

Mr. Pinochet was released and immediately flew to Chile, arriving on March 4, 2000, and included multiple meetings with senior Chilean military and banking officials. Internal Riggs memoranda addressing this trip do not mention Mr. Pinochet. A letter dated March 21, 2000, from Mr. Allbritton to General Izurieta, however, makes clear that Mr. Allbritton had been aware of Mr. Pinochet’s detention in the United Kingdom and return to Chile. The letter states:

According to Riggs’ internal investigation, at some point during Mr. Pinochet’s detention, an official with the Chilean Air Force Mission in London telephoned the head of Riggs’ London operations and asked if the Riggs corporate jet was capable of flying non-stop from London to Chile and might be made available for General Pinochet’s use upon his release. It is unclear how Riggs responded, but the Riggs jet was not used to return Mr. Pinochet to Chile.
“Where do I begin to thank you? You graced our suite with the sweet smell of beautiful flowers and Chilean wine. You gave us your time on the very eve of the General’s return.”

Legal proceedings against Mr. Pinochet did not abate after his return to Chile. By March of 2000, “nearly 60 human rights cases had been filed in Chile against Pinochet and were under active investigation.” On August 8, 2000, the Chilean Supreme Court upheld an appeals court ruling that stripped Mr. Pinochet of his parliamentary immunity in the “Caravan of Death” trial.

A document recently provided by the Riggs Security & Investigations Group shows that Riggs had been following these legal proceedings closely. The day after the ruling, on August 9, 2000, Michael Cantacuzene of the Riggs Advisory Services Group issued a memorandum regarding a “Prominent International Private Banking Client.” The client is plainly Mr. Pinochet, although the memorandum never names him. The memorandum makes a series of strategic recommendations regarding the bank’s relationship with Mr. Pinochet in light of his loss of immunity from prosecution. It states: “Recent developments in Chile require Riggs to develop alternative strategies for working with our prominent client.” It predicts that Mr. Pinochet will “increasingly call on his assets outside of Chile,” and points out that “any draft requires the bank to complete payee information and to arrange delivery. These two requirements are fraught with potential, but surmountable, challenges. (e.g., KYC, BSA and customs).”

The memorandum recommends informing Riggs senior management, public relations officials, and legal counsel of the potential for Riggs to receive subpoenas, legal and regulatory requests, and press inquiries, and developing an approval process for responding to them. The memorandum also states:

“Reports indicate that very senior Riggs executives might be considering a trip to Chile and Latin America. A trip by senior Riggs executives to Chile and Latin America at this time poses significant risks to Riggs and our client. Riggs extensive relationships and contact with senior Chilean Military officials and departments is well known. The arrival of a senior Riggs executive delegation is a noteworthy event certain to be noticed. (The media and our client’s opponents are not unaware of the potential for a Riggs relationship with the client.) The Chilean military (including some Riggs clients) is actively supporting our client regardless of the civilian government’s strict instructions.”

The memorandum accordingly recommends against senior Riggs officials visiting Chile for 4 to 5 months, suggesting instead that Mr. Pinochet’s personal banker meet with him “discreetly” within 30 days.

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75 Unsigned letter from Joe Allbritton to Lieutenant General Ricardo Izurieta, 3/21/00, Bates RNB 036517. Riggs has informed the Subcommittee that the bank has no reason to believe that this letter was not sent.
77 http://www.derechos.org/nizkor/chile/juicio/desafuero2.html (as of 2/3/05).
78 Riggs memorandum to File, by Michael Cantacuzene, 8/9/00, Bates RNB035297–98 at 97.
79 Id. at 98.
80 Id.
The report released by the Subcommittee in 2004, details how Riggs was able to “surmount” the “KYC, BSA and customs” “challenges” warned about in the Cantacuzene memorandum. Just 9 days after the memorandum was prepared, Riggs issued eight cashier's checks, each in the amount of $50,000 and each made payable to Augusto Pinochet, and flew a Riggs banker to Chile to personally deliver them to Mr. Pinochet. It was the first of four deliveries of Riggs cashier's checks to Mr. Pinochet, as described in the Subcommittee's earlier Minority Staff Report. These deliveries took place between August 18, 2000 and April 8, 2002, and provided Mr. Pinochet with $1.9 million from his Riggs accounts.81 When asked why the bank had not simply wire transferred the funds to Chile, which would have been faster, less expensive, and more secure than physically transporting the checks, Riggs personnel did not provide a satisfactory explanation.82 According to a Chilean appeals court finding, the checks “were cashed at Banco de Chile and Bank Boston by a third party, despite the fact that they were nominative. Then various amounts of the cash in dollars were changed to cash in Chilean pesos on the informal market so that said transaction would not be reported to the Central Bank.” 83

2002 Delegation. In March 2002, a Riggs delegation, led by bank Chairman Joseph Allbritton, returned to Chile for a series of meetings with senior military, government, and financial officials. As part of that trip, the Chilean Air Force hosted Mr. Allbritton on a tour of the Antarctic. A Riggs memorandum prepared for Mr. Allbritton for this trip observed that, when the Chilean accounts were viewed together, “average balances exceed $100 million.”84

The evidence associated with these accounts establishes that, over the past 25 years, due to inadequate due diligence, and, at
times, the facilitation of unusual transactions, U.S. financial institutions enabled Augusto Pinochet to establish an extensive network of U.S. bank and securities accounts, involving millions of dollars, which he used to move funds and transact business. In addition to Riggs Bank, the largest Pinochet relationships identified by the Subcommittee in the United States were at Citigroup, Banco de Chile-United States, and Espirito Santo Bank in Florida. Additional Pinochet-related transactions or accounts were handled by Banco Atlantic which is now part of Banco de Sabadell; Bank of America; Coutts & Co. (USA) International which is now part of Banco Santander; Ocean Bank; and PineBank N.A. Evidence exists of still additional U.S. accounts related to Mr. Pinochet, but limited Subcommittee resources prevent an exhaustive analysis of all the U.S. accounts that have been used to assist Mr. Pinochet.

A. Citigroup

Citigroup is one of the largest financial institutions in the United States, managing assets in excess of $520 billion and reporting net income in 2004 of about $17 billion. Citigroup is a publicly traded corporation which, through numerous branches and affiliates, offers a wide range of financial services to its clients, including retail banking, private banking, brokerage, and investment services. It maintains branches and affiliates in more than 100 countries.

The Subcommittee investigation has determined that Citigroup had a substantial, years-long relationship with Augusto Pinochet and his family, which began in at least 1981. In response to Subcommittee requests, Citigroup has identified 63 U.S. accounts and certificates of deposit (CDs) that were opened for Mr. Pinochet and his family in New York and Miami at various points in time from 1981 to 2004.

Of these 63 accounts and CDs, 15 were opened for Mr. Pinochet personally over a 15-year period, from 1981 to 1996. Another 19 were opened in the name of other Pinochet family members, such as Mr. Pinochet’s son, Marco Antonio Pinochet Hiriart; Mr. Pinochet’s daughter, Ines Lucia Pinochet Hiriart, and her husband Hernan Ubaldo Garcia Barzelatto; and Mr. Pinochet’s daughter, Maria Veronica Pinochet. In addition, Marco and Ines Lucia Pinochet opened 29 accounts and CDs in the name of offshore entities that Citigroup had established or arranged at their request, including Meritor Investments, Trust MT–4964N, and Redwing Holdings.

Over the years, Citigroup has provided individual Pinochet family members with many types of financial assistance, from arranging international wire transfers, to establishing offshore entities, to offering investment advice. Citigroup also issued credit cards to several family members and provided several with substantial loans. These loans included a 1993 loan of $2 million to Mr. Pinochet and his son; a 1993 loan of $195,000 to Redwing Holdings; a 1994 loan of $385,000 to Marco Pinochet; and 1996 loan of

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85 Information about Citigroup is taken from its website, public filings, subpoenaed documents, interviews with bank representatives, and information supplied by other financial institutions. The relevant documents are maintained in Subcommittee files.
86 Some Citigroup employees recall that Mr. Pinochet may have had a Citibank account as early as the 1960s, but no bank records have been retained for such old accounts.
$500,000 to Meritor Investments. These loans were apparently repaid in full.

Moreover, since at least 1988, Citigroup has provided some Pinochet family members with financial accounts, CDs, and lines of credit in other countries, including Argentina, the Bahamas, Chile, Switzerland and the United Kingdom. Citigroup has informed the Subcommittee that each of its non-U.S. relationships with the Pinochet family has now ended, some within the last 6 months. The services provided and the total amount of funds involved in these non-U.S. relationships remain unclear and are outside the scope of this Report.

Overall, Citigroup’s relationship with the Pinochet family in the United States extended over at least 24 years. The first set of accounts to be closed were the Augusto Pinochet personal accounts, the last of which closed in 1996, in part due to requests made by the client and in part due to a Citigroup initiative, as explained below. In 2000, at the request of Citigroup, Ines Lucia Pinochet began to close her accounts, the last of which actually closed in January 2001. In 2000, Citigroup asked Marco Pinochet to close his accounts, but his personal accounts did not actually close until 2 years later in 2003, and the final Meritor Investments account closed in 2004. Several accounts opened for Mr. Pinochet’s other daughter, Maria Veronica Pinochet, also closed in 2004. One family member account is still in the process of closing.

Citigroup has fully cooperated with Subcommittee inquiries about these accounts, and produced all requested documentation and related information in the United States. Citing bank secrecy laws, however, Citigroup produced very limited information about accounts and transactions involving its foreign affiliates in Argentina, the Bahamas, Chile, Switzerland and the United Kingdom. Information about some transactions involving these foreign affiliates have been reconstructed from records produced by other financial institutions.

The 63 U.S. accounts and CDs provided by Citigroup to the Pinochet family, from 1981 to 2004, can be summarized as follows.

**Personal Accounts.** The 15 Citigroup accounts opened for Mr. Pinochet in the United States from 1981 to 1996, are the following. Six of these accounts were in New York, and nine were in Miami. Each account was opened under a disguised variant of Augusto Pinochet’s name, with “J. Ramon” accounts in New York and “Jose” accounts in Miami.

1. Account No. 10801792 was opened in the name of J. Ramon Ugarte in New York in on November 15, 1981, and closed on November 22, 1995. In April 1984, the account was changed to add Marco P. Hiriart.

2. Account No. 12032544 was opened in the name of Jose Pinochet and Lucia P. Hiriart in Miami on February 25, 1985, and closed around July 1992. In May 1989, the name Jose Pinochet was changed to Jose P. Ugarte.

3. Account No. CF11077601 was opened in the name of J. Ramon Ugarte and Marco P. Hiriart in New York on an unknown date and closed by no later than September 1994.
(4) Account No. CF11077602 was opened in the name of J. Ramon Ugarte and Marco P. Hiriart in New York on an unknown date and closed by no later than September 1994.

(5) Account No. 34000259, a CD, was opened in the name of J. Ramon Ugarte and Marco P. Hiriart in New York on a date prior to March 25, 1985, and closed on September 23, 1996.

(6) Account No. 38803825 was opened in the name of Jose Pinochet in Miami on August 4, 1986, and closed on a date prior to June 4, 1993. In May 1989, the name Jose Pinochet was changed to Jose P. Ugarte.

(7) Account No. 37010063, a CD, was opened in the name of Jose P. Ugarte in Miami on September 13, 1989, and closed on May 11, 1992.

(8) Account No. 37011621, a CD, was opened in the name of Jose P. Ugarte in Miami on May 13, 1991, and closed on June 21, 1991.

(9) Account No. 39316662, a CD, was opened in the name of Jose P. Ugarte in Miami on December 20, 1991, and closed on May 11, 1992.

(10) Account No. 32110270, a CD, was opened in the name of Jose P. Ugarte in Miami on June 3, 1992 and closed on June 23, 1992.

(11) Account No. 32110294, a CD, was opened in the name of Jose P. Ugarte in Miami on June 23, 1992 and closed on July 16, 1992.

(12) Account No. 38810821 was opened in the name of Jose P. Ugarte in Miami on an unknown date and closed on a date prior to June 4, 1993.

(13) Account No. 38811297 was opened in the name of Jose P. Ugarte in Miami on an unknown date and closed on a date prior to June 4, 1993.

(14) Account No. 39293300 was opened in the name of J. Ramon Ugarte and Marco P. Hiriart in New York on November 17, 1993, and closed on October 7, 1994.

(15) Account No. 40008200 was opened in the name of J. Ramon Ugarte and Marco P. Hiriart in New York on July 29, 1994, and closed on December 5, 1995.

**Pinochet Family Accounts.** The 19 Citigroup accounts opened in New York and Miami in the name of Mr. Pinochet’s immediate family members are the following.

(1) Account No. 10040217 was opened in the name of Mr. Pinochet’s son, Marco P. Hiriart, in New York on June 7, 1985. In October 1989, the account name changed to Marco P. Hiriart in trust for J. Ramon Ugarte. In May 1999, the account name changed again, to Marco P. Hiriart in trust for his wife Maria Soledad Olave Gutierrez. The account closed on October 27, 2003.
(2) Account No. CF15597701 was opened in the name of Marco P. Hiriart in New York on October 2, 1986, and closed by September 1994.

(3) Account No. CF11077603 was opened in the name of Marco P. Hiriart in New York on August 11, 1987, and closed by September 1994.

(4) Account No. 39195900, a custody account, was opened in the name of Marco P. Hiriart on February 18, 1993. At some point, the account name changed to Marco P. Hiriart in trust for J. Ramon Ugarte. The account closed on March 12, 1996.

(5) Account No. 930018138001, a letter of credit, was opened in the name of Marco P. Hiriart in trust for Maria Soledad Olave Gutierrez on October 27, 1995, and closed on October 28, 1996.

(6) Account No. 38517601 was opened in the name of Marco P. Hiriart in trust for Maria Soledad Olave Gutierrez in Miami on January 13, 1997, and closed on April 29, 1999.

(7) Account No. 38020732 was opened in the name of Marco P. Hiriart in trust for Maria Soledad Olave Gutierrez in New York on February 6, 2001, and closed on May 15, 2003.

(8) Account No. 12015488 was opened in the name of Mr. Pinochet’s daughter, Lucia Pinochet Hiriart, in Miami on May 23, 1983, and closed on June 10, 1996.

(9) Account No. 38800186 was opened in the name of Lucia Pinochet Hiriart in Miami on May 24, 1983, and closed on November 6, 1995.

(10) Account No. 3100519634 was opened in the name of Mr. Pinochet’s daughter, Maria Veronica Pinochet, in trust for her children Francisca Lucia and Daniela Veronica Ponce, in September 1994, and closed on September 29, 2004.

(11) Account No. 6057055 was opened in the name of Maria Veronica Pinochet on November 7, 1995, and closed on April 26, 1996.

(12) Account No. 2600157858, a CD, was opened in the name of Maria Veronica Pinochet prior to July 1997, and closed in September 1999.

(13) Account No. 2600453426, a CD, was opened in the name of Maria Veronica Pinochet prior to July 1997, and closed in July 1999.

(14) Account No. 2605256372, a CD, was opened in the name of Maria Veronica Pinochet in trust for Francisca and Daniela Ponce in April 2000, and closed in October 2003.

(15) Account No. 3107620283 was opened in the name of Maria Veronica Ponce in trust for Daniela Veronica Ponce and Francesca Lucia Ponce in October 2002, and closed on September 29, 2004.

(16) Account No. 5978 was opened in the name of Mr. Pinochet’s son-in-law, Hernan Garcia B., whose full name is Hernan
Ubaldo Garcia Barzelatto, on June 16, 1988, and closed on December 14, 1999.

(17) Account No. 77165321 was opened in the name of Mr. Pinochet’s daughter-in-law, Maria Soledad Olave Gutierrez, on April 3, 2001, and closed on September 27, 2004.

(18) Account No. 54214877, an investment account, was opened in the name of Marco Pinochet’s wife, Maria Soledad Olave Gutierrez, on April 9, 2001, and closed in September 24, 2004.

(19) A brokerage account, opened for a family member in October 2002, was frozen by the bank in 2004, and is awaiting closure.

**Third Party Accounts.** The 29 Citigroup accounts or CDs opened in the name of offshore corporations or trusts associated with Marco and Ines Lucia Pinochet are the following. They include five opened in the name of Meritor Investments; seven opened in the name of Trust MT–4964N; and 17 opened in the name of Redwing Holdings.

(1) Account No. 10328149 was opened in the name of Meritor Investments Ltd. in New York on July 20, 1994, and closed on April 6, 2004.

(2) Account No. 394116, a custody account, was opened in the name of Meritor Investments Ltd. in New York on July 21, 1994, and closed on October 28, 2003.

(3) Account No. 25F01376, an investment account, was opened in the name of Meritor Investments Ltd. in New York on August 24, 2001, and closed on July 9, 2004.

(4) Account No. 403435, a brokerage account, was opened in the name of Meritor Investments Ltd. in New York on September 30, 1994, and closed on March 4, 2004.

(5) Account No. CF98307701 was opened in the name of Meritor Investments Ltd. in New York on an unknown date and closed by September 1994.

(6) Account No. 39315502, a CD, was opened in the name of Trust MT–4964N in Miami on May 20, 1991, and closed on February 22, 1993.

(7) Account No. CF97851201 was opened in the name of Trust MT–4964N in New York on May 21, 1992, and closed by September 1994.

(8) Account No. CF97653601 was opened in the name of Trust MT–4964N in New York on July 21, 1992, and closed by September 1994.

(9) Account No. 38811628 was opened in the name of Trust MT–4964N in Miami on November 23, 1992, and closed on February 27, 1995.

(10) Account No. 35007623, a CD, was opened in the name of Trust MT–4964N on February 22, 1993, and closed on August 27, 1993.
(11) Account No. 12102143 was opened in the name of Trust MT–4964N in Miami on April 30, 1993, and closed on February 28, 1994.

(12) Account No. 38202470 was opened in the name of Trust MT–4964 on January 26, 2000, and closed on April 3, 2000.

(13) Account No. 38810860 was opened in the name of Redwing Holdings Inc. in Miami on October 30, 1991, and closed on March 1, 1999.

(14) Account No. CF97713301 was opened in the name of Redwing Holdings Inc. in New York on November 22, 1991, and closed by September 1994.

(15) Account No. 12094294 was opened in the name of Redwing Holdings Inc. in Miami on February 18, 1992, and closed on August 29, 2000.

(16) Account No. 37012132, a CD, was opened in the name of Redwing Holdings Inc. in Miami on May 26, 1992, and closed on December 7, 1994.

(17) Account No. 5931310314, a letter of credit, was opened in the name of Redwing Holdings Inc. on May 6, 1993, and closed on an unknown date.

(18) Account No. 731105851 was opened in the name of Redwing Holdings Inc. on August 9, 1993, and closed on September 7, 1994.

(19) Account No. 39325000, a custody account, was opened in the name of Redwing Holdings Inc. on December 28, 1993, and closed on June 25, 1996.

(20) Account No. 40300400, an investment fund, was opened in the name of Redwing Holdings Inc. on September 20, 1994, and closed on November 29, 1999.

(21) Account No. 38813416 was opened in the name of Redwing Holdings Inc. in Miami on September 13, 1996, and closed on March 11, 1997.

(22) Account No. 37021765, a CD, was opened in the name of Redwing Holdings Inc. on September 13, 1996, and closed on March 28, 1997.

(23) Account No. 38813509 was opened in the name of Redwing Holdings Inc. in Miami on September 13, 1996, and closed on March 11, 1997.

(24) Account No. 37021765, a CD, was opened in the name of Redwing Holdings Inc. in Miami on September 13, 1996, and closed on March 28, 1997.

(25) Account No. 38813689 was opened in the name of Redwing Holdings Inc. in Miami on March 27, 1997, and closed on April 17, 1997.

(26) Account No. 37025678, a CD, was opened in the name of Redwing Holdings Inc. in Miami on January 7, 1999, and closed on May 1, 2000.
(27) Account No. 32004246, a CD, was opened in the name of Redwing Holdings Inc. in Miami on December 13, 1999, and closed on April 12, 2000.

(28) Account No. 38814373 was opened in the name of Redwing Holdings Inc. in Miami on April 7, 2000, and closed on August 28, 2000.

(29) Account No. 38812080 in the name of Redwing Holdings Inc. was opened and closed in Miami on unknown dates.

**Account Secrecy.** Citigroup took a number of steps that helped to keep the existence of the Pinochet accounts secret. For example, none of the 15 personal accounts opened for Augusto Pinochet over a 14-year period ever carried his given name, in either New York or Miami. Instead, the six New York accounts used “J. Ramon Ugarte” or “Jose Ramon Ugarte.” The nine Miami accounts used “Jose Ugarte” or “Jose Pinochet Ugarte,” later shortened to “Jose P. Ugarte.”

Some Pinochet family member names were also disguised. For example, all six of the New York accounts opened for Augusto Pinochet began or were converted to joint accounts with his son, but none of them used the son’s full name, instead identifying him as “Marco P. Hiriart.” The one Citigroup account opened for Mr. Pinochet and his wife styled his wife’s name as “Lucia P. Hiriart.” In contrast, Mr. Pinochet’s two daughters were named on their personal accounts as either “Lucia Pinochet Hiriart” or “Maria Veronica Pinochet.”

Citigroup also opened 29 accounts and CDs in New York or Miami in the name of offshore entities established or arranged by Citigroup at the request of Marco or Ines Lucia Pinochet. For example, Meritor Investments Ltd. is an offshore corporation which was established in the Bahamas in 1994, by Cititrust (Bahamas) Ltd. (hereinafter “Cititrust”) at the request of Marco Pinochet. Citigroup documents indicate that Meritor Investments Ltd. is owned by Trust FT–5994N, a numbered trust which Cititrust had established in the Bahamas at the same time and for which Cititrust acts as the Trustee.\(^\text{87}\) Citigroup documentation indicates that the sole beneficial owner of both Trust FT–5994N and Meritor Investments Ltd. is Marco Pinochet. Cititrust and its affiliates have administered both the corporation and the trust since their inception.\(^\text{88}\)

Citigroup also arranged for an offshore trust and corporation for Ines Lucia Pinochet. Trust MT–4964N is a numbered trust in the Bahamas established by Cititrust in 1991. Citigroup documentation indicates that Ms. Pinochet is this trust’s beneficial owner, and

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\(^{87}\) Some account documentation seems to indicate that the numbered trust was the true owner of the funds in the Meritor accounts and loaned these funds to the corporation for its use. The purpose of such an arrangement is unclear, but may have been a tax motivated device to enable Meritor to claim it had no funds subject to taxation—only loans. See, e.g., “Meritor Investments Ltd. Unaudited Schedule of Loan Payable to Trustee for the Period July 20, 1994 to June 30, 1995,” undated, Bates C002273; untitled Citigroup document regarding “Marxx Hiriaxx—Merixxx,” undated, Bates C001713 (“PACT is a fiduciary product we used to sell to clients which is a structure in which a Trust owns a PIC [Private Investment Company], . . . It allows various tax benefits and administration benefits to the client. . . .”).

\(^{88}\) Cititrust established still another offshore trust in the Bahamas, Trust FT–5978N, to hold insurance assets for the benefit of Marco Pinochet, but this trust apparently never acquired any assets.
Cititrust and its affiliates have managed the affairs of this trust since its inception. Citigroup also arranged for Ines Lucia Pinochet to acquire control of an offshore corporation known as Redwing Holdings Inc., a bearer-share corporation in the British Virgin Islands (BVI).\footnote{A bearer share corporation is a corporation that is owned by whomever has physical possession of the corporation’s shares. Such corporations are generally viewed as posing increased risks of money laundering due to the difficulty of determining who has physical possession of the shares. Cititrust apparently asked a BVI company formation agent called Torman Ltd. to obtain a BVI corporation for its client, because Citigroup does not itself have a BVI affiliate that could perform the work. The incorporation papers indicate that Redwing Holdings was actually formed in 1989. It is not clear whether this corporation was active prior to its association with the Pinochet family.} According to Citigroup documentation, Ms. Pinochet is the beneficial owner of this corporation, which has been managed since her acquisition of it by Torman Ltd., rather than Citigroup. Although Citigroup does not normally establish bearer share corporations for its clients or open accounts for offshore corporations managed by third parties, it made an exception for Redwing Holdings and agreed to provide financial services to this bearer share corporation beginning in 1991.

From 1998 until March 2000, Augusto Pinochet was the subject of numerous civil and criminal proceedings in Spain, the United Kingdom, and Chile, including issuance of a 1998 Spanish court order directing financial institutions to freeze Mr. Pinochet’s assets on a worldwide basis. These proceedings and issuance of the freeze order were repeatedly described in international, Chilean, and U.S. news media reports. Throughout this period, Citigroup failed to alert any court or law enforcement entity to the accounts it had held for Mr. Pinochet personally until 1996, to the account held by Marco Pinochet in trust for “Ramon Ugarte” until 1999, or to the accounts the bank continued to manage for his children.

\textbf{Due Diligence.} Citigroup began its relationship with the Pinochet family more than 20 years ago, at a time when anti-money laundering (AML) laws were relatively new and a due diligence culture requiring banks to “know your customer” had not yet taken hold. Over time, U.S. banking regulations and laws increased due diligence and AML requirements, particularly for private banking accounts and accounts held by public figures, their immediate family members, and close associates. Most of the Pinochet accounts at Citigroup were handled by Citibank Private Bank and treated as public figure accounts requiring enhanced due diligence.

Over the past 10 years, despite having excellent anti-money laundering policies and procedures on paper, Citibank Private Bank has undergone repeated criticism for poor due diligence practices, lax implementation of its AML controls, and failure to close accounts for foreign public figures who appear to be depositing the proceeds of foreign corruption into their private banking accounts. For example, in 1996, as part of an industry-wide review of anti-money laundering controls in the private banking industry, the Federal Reserve Bank of New York examined Citibank Private Bank and found so many AML deficiencies that it conducted three major audits, from 1996 to 1998, to compel the bank to correct identified problems. In 1997, the Federal Reserve Bank and the OCC, Citigroup’s primary regulator, informed Citigroup’s Board of Directors of the Private Bank’s AML problems and asked for cor-
rective action. In response, the Board initiated a “fundamental review” of the bank and, in 1998, announced a new strategy to move Citibank Private Bank away from providing clients with “secrecy” and toward providing them with good investment returns.

In November 1999, this Subcommittee held a hearing and issued a Minority Staff Report presenting extensive evidence of Citibank Private Bank’s ongoing poor due diligence and AML practices, using four examples of private banking accounts held by public figures with millions of dollars in questionable funds, including nearly $90 million that had been deposited by Raul Salinas, brother of the then President of Mexico. Citibank Private Bank committed to further reforms, especially for public figure accounts. In 2001, after the 9–11 tragedy, Congress enacted the Patriot Act which, among other provisions, imposed a statutory requirement on U.S. financial institutions to conduct enhanced due diligence of private banking accounts for foreign public figures, their family members, and close associates. In 2004, however, in an indication of ongoing AML deficiencies within the Private Bank, the Financial Services Agency of Japan determined that, due to poor AML practices and other misconduct, Citibank Private Bank had engaged in improper transactions and harmed customers, and ordered it to leave the country. In response, Citigroup closed down its Japanese private banking operations, apologized to Japan, and fired the head of Citibank Private Bank.

Citigroup’s due diligence practices regarding the Pinochet accounts, while they improved over time, were marked by misinformation and substantial gaps. Citigroup’s most significant due diligence failures occurred with respect to the accounts opened for Augusto Pinochet.

—Augusto Pinochet Accounts. Citigroup opened its first account for Augusto Pinochet in New York in 1981, and its first account for him in Miami in 1985. Citigroup has limited records regarding the bank employees who opened and managed these accounts for the first few years, but records show that, from 1987 until the accounts closed in 1996, the New York accounts were handled by a single relationship manager in the New York branch. The Miami accounts were handled by a different relationship manager in the Miami branch from 1984 until the accounts closed in 1993. Apparently, the two relationship managers were not aware of their respective sets of Pinochet accounts. In addition, according to Citigroup, for many years, neither of these relationship managers realized that she was handling accounts for Augusto Pinochet, then the President of Chile; instead, each thought she was handling accounts for Augusto Pinochet’s brother.

Citigroup told the Subcommittee that, during the 9 years she handled his accounts, the Miami relationship manager never met her client, and was under the impression that “Jose Pinochet” was the brother of Augusto Pinochet and the uncle of Ines Lucia and Marco Pinochet. Citigroup told the Subcommittee that the relationship manager dealt primarily with Ms. Pinochet when handling the

90 See 1999 Subcommittee Private Banking Hearings and Minority Staff Report.
In May 1999, Marco Pinochet changed the account title, replacing “Ramon Ugarte” with his wife, “Maria Soledad Olave Gutierrez.”

See, e.g., memorandum dated 5/12/92, from Emilie O’Neil to Saraminta Perez, Bates C000277 (”Please confirm . . . you have opened cash reserve account with $974,791. . . . Also sweep $56,000 more on 5/15.”).

See New York account opening documentation, Bates C003069–73; C000057.

See Miami account opening documentation, Bates C004523; C000271.

During the years the Augusto Pinochet accounts were open in New York and Miami, the account documentation does not contain any substantive analysis of the source of his wealth or the source of the funds in his accounts, despite hefty balances that reached $3.1 million. The New York account opening documentation in 1981 consists of a one-page application form with minimal information, documents showing that “Jose Ramon Ugarte” had accounts with two banks in Chile, and a copy of a passport for “Jose Ramon Ugarte,” bearing the signature, “J. Ramon Ugarte.” The Miami account opening documentation in 1985, contains even less information. It describes “Jose Pinochet Ugarte” as a retiree or “Empleado-Jubilado” and waives the requirement for two references. The form incorrectly describes “Lucia P. Hiriart” as his “niece.” In April 1990, a memorandum notes that the client...
changed the title on his accounts from “Jose Pinochet” to “Jose P. Ugarte,” without providing any explanation. In 1994, the New York branch grants a “Documentation Waiver Request” for one of the accounts, relieving the relationship manager of an obligation to obtain written bank references for the client, since “J. Ramon Ugarte” had been an “excellent client since 1982.”

In short, according to Citigroup, for the bulk of the 14 years Mr. Pinochet’s accounts were open in New York and Miami, the two relationship managers handling his accounts never met their client and did not know his true identity. In addition, neither ever evaluated the source of the funds in his accounts.

—Marco Pinochet Accounts. Citigroup’s due diligence analysis of Mr. Pinochet’s son, consistently styled as “Marco P. Hiriart” on Citigroup accounts, was also marked by deficiencies. Marco was closely associated with many of the accounts opened by his father at Citigroup. For example, all six of Augusto Pinochet’s New York accounts began or were converted to a joint account with Marco. Marco also held two New York accounts “in trust for J. Ramon Ugarte,” a checking account opened for 14 years, from 1985 to May 1999, and a custody account opened for 3 years, from February 1993 until February 1996. Marco and Augusto took out a joint $2 million loan from Citigroup in 1993. Marco also opened multiple Citigroup accounts under his own name, with his wife, or in the name of his offshore corporation, Meritor Investments.

Citigroup’s account opening documentation for the first account opened under Marco’s own name, in June 1985, describes him as a “diplomat” and identifies his “business” as the “Embassy of Chile” in Washington, D.C. Account opening documentation for subsequent accounts during the 1980s and the first half of the 1990s provide little or no additional information about his employment or business interests. In contrast, beginning in 1996 and extending to 2004, Citigroup prepared increasingly detailed analyses of his business interests in documentation associated with his personal accounts and the accounts opened for Meritor Investments. These analyses appear in a variety of documents over the years, entitled as client profiles, know-your-customer forms, or financial questionnaires. Some of these documents provide estimates of his net worth, estimates which varied from $9.1 million in an undated document, to $15 million in a 1998 client profile, to $5.3 million in a 2000 profile, which is the figure generally used in the final 4 years his accounts are open at Citigroup. The documents dated 1996 and later describe the source of his funds as deriving from his ownership of several Chilean businesses, including a real estate investment company, a chain of clothing stores, a motorcycle and small boat import business, and a business that provides aeronomy.
nautical equipment advisory services. The documents also cite earlier bank loans that were used to generate investment returns and a portfolio of marketable securities. Several of the account documents mention confidentiality concerns. For example, a 1998 client profile states that Marco is “very concerned about confidentiality,” while another states that he “does not want contact from Chilean Citibank employees.”

In mid-2000, the account documentation indicates that Citigroup made a decision to exit the relationship with Marco Pinochet. This decision may have been part of a larger bank review of public figure accounts within the Private Bank. The decision was carried out very slowly over the following 3 years. The account documentation cites various reasons over time for exiting the relationship, including that Marco was not within the Private Bank’s target market, his accounts did not present sufficient business opportunities, and, in 2004, that negative information had surfaced about his father. Marco’s last personal account closed in October 2003. Three accounts held by Meritor Investments Ltd. and two held by his wife closed in 2004.

—Ines Lucia and Maria Veronica Pinochet Accounts. Beginning in 1983, Ines Lucia Pinochet opened multiple accounts at Citigroup under her own name; the name of her offshore corporation, Redwing Holdings; and the name of her offshore numbered trust, Trust MT-4964N. From 1983 until 1993, she was also the primary contact for Citibank Private Bank personnel in Miami on matters involving her father’s Miami accounts. Her sister, Maria Veronica Pinochet, opened her first accounts at Citigroup 10 years later, beginning in 1995, all under her own name.

As with the Marco Pinochet accounts, the due diligence analysis of the Ines Lucia Pinochet accounts is very limited at first and becomes progressively more detailed. During the 1980s and early 1990s, virtually no analysis of deposits or transactions appears in the account documentation; beginning in 1998, increasingly detailed analyses are provided. The account documents identify the main sources of her wealth as real estate investments and marital assets. The documentation notes that her accounts were generally in six figures, and that her father had not played any apparent role in the banking relationship. On occasion, Ines Lucia Pinochet also obtained extensions of credit from Citigroup, which she repaid. In 1998, Citigroup began negotiations to close her accounts, because her assets were below the Private Bank’s minimum. In late 1999 or early 2000, the bank formed an exit strategy to end the relationship. The last of her personal, trust, and Redwing Holdings accounts closed in January 2001. Account documentation for Maria

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100 See, e.g., Citigroup untitled document, 2/11/00, Bates C002614.23–25 at 24.
102 See, e.g., Citigroup “KYC Individual Report,” 4/16/01, Bates C002614.58–62 at 58. (“We plan to terminate this relationship . . .”).
103 Citigroup explained that it had delayed closing one or more of the accounts, because Marco Pinochet had invested in a proprietary Citigroup investment account that had lost money and was not transferable to another bank. After waiting for a period for the fund to recover, Citigroup closed his accounts.
Veronica Pinochet is very limited. Several of her accounts closed in 2004.

For at least the first 13 years that the Marco and Ines Pinochet accounts were open, from 1983 to 1996, the Citigroup account documentation contains virtually no due diligence information on the source of their wealth or the source of the funds in their accounts, despite the deposit of millions of dollars into the Marco accounts and hundreds of thousands of dollars into the Ines accounts. Beginning in 1996, the bank’s due diligence analyses grow increasingly detailed, identifying specific assets and businesses that support the level of funds in the accounts. These later records do not attempt, however, to go back in time to explain how Marco and Ines Lucia Pinochet acquired their wealth prior to 1996.

**Transactions of Interest.** Bank records show that the 63 U.S. accounts and CDs opened by Citigroup for Mr. Pinochet and his immediate family members were used in a variety of ways. Some of the Pinochet accounts experienced numerous deposits and withdrawals, and contained substantial sums, at times in the millions of dollars. A number of the Pinochet accounts transferred funds to or from other Pinochet accounts at Citigroup, creating internal funding shifts which make it difficult to track the flow of funds. For example, in 1992, one Augusto Pinochet account contained more than $3 million; the same $3 million later appears to have been shifted to a Meritor account. At the same time, other Pinochet accounts saw relatively little activity and contained relatively modest amounts. In July 1995, based upon available records, it appears there was a minimum of $3.6 million in the Pinochet-related accounts in the United States open at that time.

While an exhaustive analysis is beyond the scope of this Report, a few transactions illuminate how Mr. Pinochet used the Citigroup accounts to move funds within the United States and across international lines, transact business, and construct an international web of secret accounts.

—In March 1990, Mr. Pinochet closed Riggs Bank Account No. 450858, which had been opened in the name of Jose R. Ugarte, and withdrew the remaining funds in the account, totaling $96,378.22, using a Riggs cashier’s check. On March 15, 1990, that cashier’s check was deposited into Miami Citigroup Account No. 12032544, which was then open in the name of Jose P. Ugarte and Lucia P. Hiriart.

—On June 24, 1992, an unidentified Citigroup account, believed to be one of the 63 Pinochet-related accounts, sent a $280,000 wire transfer to a military officer account at Riggs, Account No. 709345 in the name of Gabriel Vergara. A similar transaction took place on November 13, 1992, with a wire transfer for $185,000. In less than 6 months, then, these two transfers had moved a total of $465,000 from Citigroup to the Vergara account at Riggs.

—On April 25, 1996, Meritor Investments, the offshore corporation controlled by Marco Pinochet, sent a $403,000 wire transfer from Citigroup Account No. 10328149 in New York, through a Bahamas clearing account, to Washington Riggs Ac-
On several occasions, the news media has reported that Marco Pinochet denied allegations that his father had bank accounts outside of Chile. See, e.g., “Lagos asegura que Pinochet no está sobre la ley y pide informe a Congreso de EEUU,” UPI Chile, 7/15/04; “Rights-Chile: Em-battled Pinochet Scores Small Victory,” IPS-Inter Press Service/Global Information Network, 5/17/01 (“Marco Antonio Pinochet . . . denied that his father held any accounts abroad.”). Marco Pinochet apparently made these statements even though, for a 15-year period from 1984 to 1999, he shared eight joint accounts with his father at Citigroup in New York.

—On May 18, 2000, Citigroup closed accounts associated with Ines Lucia Pinochet and provided her with a $390,000 Citibank cashiers check made payable to Redwing Holdings Inc. On May 25, 2000, she deposited that check into her newly opened Riggs Account No. 75256035 in London.

**Regulatory Oversight.** From 1996 through 1998, U.S. bank regulators audited a number of aspects of Citibank Private Bank, but apparently never examined any of the Pinochet accounts, perhaps because the last Augusto Pinochet personal account closed in 1996, and the Marco P. Hiriart account held in trust for “Ramon Ugarte” did not carry his father’s given name.

As mentioned earlier, from October 1998 until March 2000, Augusto Pinochet was the subject of multiple civil and criminal proceedings and numerous international news media stories, including the issuance of a 1998 Spanish court order seeking to freeze his assets on a worldwide basis. Throughout this period, Citigroup failed to alert its U.S. regulators, or any court or law enforcement entity, to the accounts it had held for Mr. Pinochet until 1996, to the account held by Marco Pinochet in trust for “Ramon Ugarte” until 1999, or to the accounts the bank continued to hold for his children.104

On June 26, 2002, the OCC contacted Citigroup and asked whether Citibank Private Bank had any accounts for Mr. Pinochet or his wife, including accounts opened under a list of disguised variants of their names.105 On June 27, 2002, an internal OCC email reports that the head of Citigroup’s global anti-money laundering group responded that an earlier global search had not turned up any Pinochet accounts at the bank.

“Citibank indicates that:

1) After a search of its comprehensive data base, the Private Banking unit did not identify any accounts relating to any of the specified names.

2) On the possibility that an account may exist in Citibank but outside of the Private Banking unit, [the head of Citigroup’s global anti-money laundering group] indicated that a global search for Pinochet had been conducted when the adverse publicity first arose = no accounts found. . . . He stated Citibank would be happy to conduct additional follow-up if

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104 On several occasions, the news media has reported that Marco Pinochet denied allegations that his father had bank accounts outside of Chile. See, e.g., “Lagos asegura que Pinochet no esta sobre la ley y pide informe a Congreso de EEUU,” UPI Chile, 7/15/04; “Rights-Chile: Embattled Pinochet Scores Small Victory,” IPS-Inter Press Service/Global Information Network, 5/17/01 (“Marco Antonio Pinochet . . . denied that his father held any accounts abroad.”). Marco Pinochet apparently made these statements even though, for a 15-year period from 1984 to 1999, he shared eight joint accounts with his father at Citigroup in New York.

105 The OCC made this inquiry to Citigroup in connection with its then ongoing review of the Pinochet accounts at Riggs Bank. Facsimile dated 6/26/02, from OCC to Citibank, Bates C010408–09.
Based upon this information, the OCC did not pursue the matter further at Citigroup and did not learn of Citigroup’s relationship with the Pinochet family until 2004.

When asked about the 2002 OCC inquiry, Citigroup told the Subcommittee that, although it had records showing it received the inquiry, it had no record showing that the bank ever conducted any search in response to the request or provided the described information to the agency. The bank said that none of the bank personnel named in the emails recalled either conducting a search or responding to the OCC in this matter. The bank noted that its alleged response was provided less than 24 hours after the request was first made, which would have been highly unlikely and would not have permitted sufficient time for an electronic search of the bank’s records.

Citigroup also pointed out that, as of June 2002, Mr. Pinochet and his wife’s personal accounts had been closed for 6 years, and the bank was in the process of closing accounts for other Pinochet family members. Citigroup indicated that, even so, its normal practice would have been to inform its regulator of the closed and related accounts. Citigroup could not explain why this information was not conveyed to the OCC in 2002. It was not until July 2004, 2 years later, that Citigroup first alerted the OCC to its years-long relationship with the Pinochet family.

B. Banco de Chile

Banco de Chile is one of the oldest and largest banks in Chile.\footnote{107} With total assets in 2004 of $15.8 billion, it offers a wide range of financial services, including retail banking, private banking, and investment services. It is a publicly traded corporation, with headquarters in Santiago, Chile, and more than 240 branch offices throughout the country. Banco de Chile also operates in several other countries, but apparently accepts deposits only in Chile and the United States. A Chilean subsidiary of the bank, Banchile Corresedores de Bolsa S.A. (“Banchile”), provides the bank’s clients with brokerage and investment services.

Banco de Chile-United States maintains two offices in the United States, a branch office in New York first established in 1982, and an agency office in Miami, which was established in 1994 and upgraded to a branch office in early 2004. These U.S. branches primarily provide international banking services for the bank’s Chilean clients. In addition, Banchile acts as an introducing broker to help Banco de Chile clients open brokerage accounts in the United States. For a number of years, Banchile helped Banco de Chile clients open brokerage accounts at Lehman Brothers, a U.S. licensed broker-dealer. In 2004, Banchile began doing business with Pershing Securities, another U.S. licensed broker-dealer and a subsidiary of The Bank of New York. Banchile then moved the Banco

\footnote{106}{Email dated 6/27/02, from an OCC examiner to multiple OCC officials, “RE: Request for Information on Pinochet,” Bates OCC0000045716–17 at 16.}

\footnote{107}{Information about Banco de Chile is taken from its website, public filings, subpoenaed documents, interviews with bank representatives, and information supplied by other financial institutions. The relevant documents are maintained in Subcommittee files.}
Banco de Chile's relationship with the Pinochet family began in 1973, when Mr. Pinochet opened his first account at the bank's headquarters in Santiago, Chile. At the time, providing banking services to the country's President was considered a great honor, particularly since Mr. Pinochet had a reputation for honest dealing. The number of Banco de Chile accounts opened by Mr. Pinochet and his family in Chile, the amount of funds, and the source of the funds in these accounts, have not been disclosed to the Subcommittee due to Chilean bank secrecy laws and are outside the scope of this Report. What is known is that the bank continued its relationship with the Pinochet family for 32 years, until questions arose about the Pinochet funds at Riggs Bank. In response, Banco de Chile re-evaluated the relationship and, in 2004, closed all Pinochet accounts in Chile and the United States. The bank's decision to close the Pinochet accounts was controversial and has attracted both support and criticism in Chile.

The Subcommittee investigation has determined that Banco de Chile-United States maintained a 9-year relationship with Augusto Pinochet and his family, which began in 1995 and ended in 2004. Banco de Chile-United States has identified 24 New York and Miami accounts and CDs that were opened for Mr. Pinochet, members of his immediate family, and ostensibly unrelated third parties whose accounts served at times as conduits for Pinochet funds. These third parties were primarily offshore corporations controlled by a Chilean attorney, Oscar Custodio Aitken Lavanchy, who allowed them to serve as conduits for Pinochet funds. In addition, one account was opened in the name of a Chilean nonprofit organization, the Fundacion Presidente Pinochet Ugarte (hereinafter “Pinochet Foundation”).

In addition to opening these accounts, Banco de Chile-United States has provided individual Pinochet family members with various types of financial services, from arranging international wire transfers, to opening investment accounts, to providing a substantial loan to Mr. Pinochet. This 1997 loan for $500,000 was repaid in full in 1999, as explained below.

In total, excluding loan proceeds, the U.S. accounts and CDs benefiting Mr. Pinochet appear to have accumulated funds in excess of $7 million. The vast bulk of these funds, about $6 million, was transferred into Banco de Chile-United States accounts by Riggs Bank in 2002, after Riggs ended its relationship with the Pinochet

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108 Lehman Brothers and Pershing Securities acted as clearing brokers for the brokerage accounts introduced by Banchile. According to all parties involved, the contracts related to these accounts were clear that Banchile and Banco de Chile-United States were responsible for conducting all needed due diligence for clients wishing to open U.S. brokerage accounts. Banchile and Banco de Chile-United States were also responsible for initiating all buy and sell orders and monitoring account activity. At Pershing Securities, clients were not allowed to circumvent Banchile and the bank and go directly to the securities firm to conduct transactions for their accounts. At Lehman Brothers, clients could go directly to the securities firm to conduct transactions for their accounts, but there is no evidence that Banchile clients relevant to this Report did so. Lehman Brothers and Pershing Securities fully cooperated with all Subcommittee inquiries and produced all requested information.

109 In addition to the 24 accounts, the bank identified six U.S. accounts opened for Mr. Pinochet’s assistant, Monica Ananias Kuncar, or members of her immediate family. At least one of these accounts contains funds exceeding $250,000. Because the Subcommittee has not subpoenaed account documentation to determine the extent to which this and other Kuncar accounts may have served as conduits for Pinochet funds, this Report does not address them further.
family. The remaining $1 million was deposited into the U.S. accounts over several years, primarily from Pinochet-related accounts in Chile at Banco de Chile. The source of the funds in the Chilean accounts has not been disclosed to the Subcommittee due to Chilean bank secrecy laws.

Banco de Chile fully cooperated with all Subcommittee inquiries and produced all requested documentation and information in the United States, including documentation related to an extensive internal review of the Pinochet-related accounts conducted at the request of the bank by outside legal counsel. Citing bank secrecy laws, however, Banco de Chile did not produce any information about Pinochet-related accounts and transactions in Chile. Information about accounts and transactions involving its Chilean operations have been reconstructed from Banco de Chile's U.S. wire transfer records and records produced by other financial institutions.

The 24 U.S. accounts and CDs provided by Banco de Chile-United States to the Pinochet family, from 1995 to 2004, can be summarized as follows.

**Personal Accounts.** The three Banco de Chile-United States accounts opened for Mr. Pinochet in the United States are the following.

1. Account No. 442506/321 was opened in the name of Maria Lucia Hiriart Rodriguez and Augusto Jose Ramon Pinochet Ugarte in New York on August 29, 1995, and closed on March 18, 1999.


3. Account No. 401892/331/001/002/01 was opened in the name of "Pinochet Joint Miami TD," establishing a CD, in Miami on May 29, 1998, and closed on November 9, 1998.

**Pinochet Family Accounts.** The five Banco de Chile accounts opened in the United States for members of the immediate family of Mr. Pinochet are the following. Several of these accounts contained modest amounts, and it is unclear whether or the extent to which each account may have been used as a conduit for transactions benefiting Mr. Pinochet.

1. Account No. 401323/321 was opened in the name of Mr. Pinochet's daughter, Jacqueline Marie Pinochet Hiriart, in Miami on September 27, 1995, and closed on December 14, 2000.

2. Account No. 401323/301 was opened in the name of Jacqueline Marie Pinochet Hiriart in Miami on December 14, 2000, and closed on January 14, 2002.

3. Account No. 340/204013231 was opened in the name of Jacqueline Marie Pinochet Hiriart in Miami on December 14, 2000, and closed in early 2005.
Although the Abanda New York account was used on only one day, November 15, 1999, and had a zero balance thereafter, it apparently was not closed for several years.

Third Party Accounts. Between November 1997 and July 2003, Banco de Chile-United States opened 11 U.S. accounts in the name of third parties which served at times as conduits for Pinochet funds. All but one of these accounts were opened in the name of an offshore corporation controlled by Mr. Aitken. These corporations are Abanda Finance Ltd., which was incorporated in the British Virgin Islands (“BVI”); Belview International Inc., another BVI corporation; Sociedad de Inversiones Belview Int S.A., a Chilean corporation; Eastview Finance S.A., a BVI corporation; G.L.P. Ltd., a BVI corporation; and Tasker Investments Ltd., a BVI corporation. The final account was opened for the Pinochet Foundation.

(1) Account No. 101136/345/001/002/01–04, for four CDs, was opened in the name of Eastview Finance S.A. in Miami on November 10, 1997, and closed on March 24, 1999.

(2) Account No. 101136/335/001/002/01–04 was opened in the name of Eastview Finance S.A. in Miami on November 10, 1997, and closed on August 9, 1999.

(3) Account No. 101136/335/001/003/01 was opened in the name of Eastview Finance S.A. in Miami on July 10, 1998, and closed on August 31, 1998.

(4) Account No. 310/105033261 (503326/325) was opened in the name of Eastview Finance S.A. in New York on November 5, 1998, and closed on January 8, 2003.

(5) Account No. 503326/335/001/002/01 was opened in the name of Eastview Finance S.A. in New York on January 7, 1999, and closed on August 30, 2001.

(6) Account No. 310/105033831 (503383/324) was opened in the name of the Pinochet Foundation in New York on January 8, 1999, and closed on December 14, 2004.

(7) Account No. 310/102114411 (211441/305) was opened in the name of Abanda Finance Ltd. in New York on November 15, 1999, and closed on December 31, 2002.

(8) Account No. 310/011001328 was opened in the name of Sociedad de Inversiones Belview Int S.A. in New York on July 17, 2002, and closed on November 8, 2002.

(9) Account No. 310/012002183 was opened in the name of Belview International Inc. in New York on July 23, 2002, and closed on September 20, 2004.
(10) Account No. 310/011004478 was opened in the name of GLP Ltd. in New York on November 19, 2002, and closed on September 16, 2004.

(11) Account No. 310/021005635 was opened in the name of Tasker Investment Ltd. in Miami on July 26, 2003, and closed on September 15, 2004.

Brokerage Accounts. In addition to opening bank accounts, Banco de Chile, through its affiliate Banchile acting as the introducing broker, helped Mr. Aitken open five brokerage accounts at U.S. securities firms for his offshore corporations Belview International Inc.; Eastview Finance S.A.; GLP Ltd.; and Tasker Investments Ltd.

(1) Account No. 743–13165–17–765 was opened in the name of Belview International Inc. at Lehman Brothers in Miami on August 29, 2002, and closed on November 26, 2002.

(2) Account No. 743–13374–14–765 was opened in the name of GLP Ltd. at Lehman Brothers in Miami on November 21, 2002, and closed on May 18, 2004.

(3) Account No. 0AJ 002418 was opened in the name of GLP Ltd. at Pershing Securities in New York on February 24, 2004, and closed on February 11, 2005.

(4) Account No. 743–15017 was opened in the name of Tasker Investments Ltd. S.A. at Lehman Brothers in Miami on July 30, 2003, and closed on April 19, 2004.

(5) Account No. 0AJ 002392 was opened in the name of Tasker Investments Ltd. S.A. at Pershing Securities in New York on February 24, 2004, and closed on January 3, 2005.

Account Secrecy and Due Diligence. When opening U.S. accounts for Mr. Pinochet and his family, Banco de Chile-United States dealt openly with Mr. Pinochet, a former President and respected figure in Chile. The bank clearly knew him and his family members. The first three accounts the bank opened for Mr. Pinochet in the United States bore his name in an open and transparent manner. So did the five accounts opened for Pinochet family members. In general, these eight accounts held relatively modest amounts, that attracted little concern.

The same cannot be said about the 15 U.S. bank and securities accounts that the bank opened or helped to open for offshore corporations controlled by Mr. Aitken. Oscar Aitken was known to Banco de Chile-United States as a Chilean attorney with ties to Mr. Pinochet, a principal partner in the law firm of Aguero, Aitken, Frias, and Henriquez. He was also a longstanding client of the bank in Chile, having opened his first account there in 1973.

Mr. Aitken opened his first personal account at Banco de Chile-United States in 1990. Four years later, in 1994, he opened his first U.S. account at Banco de Chile-United States for an offshore corporation. Banco de Chile told the Subcommittee that it did not help Mr. Aitken establish or manage any of his offshore corporations. In fact, the bank indicated that it does not have an offshore affiliate that routinely establishes or manages offshore entities for its clients, and only a limited number of its U.S. clients ever use
The bank's internal review determined that both Mr. Pinochet and Mr. Aitken were treated as important clients by Banco de Chile-United States and by the head of the bank's New York branch, the New York general manager, who often handled matters for these clients. The New York general manager was a longterm, well regarded employee of the bank, served as head of the New York branch from 1987 to 2002, and in November 2002, was promoted to country manager of U.S. operations. The bank's internal review determined that he was well acquainted with Mr. Aitken and knew of Mr. Aitken's ties to Mr. Pinochet whom the New York general manager greatly respected. The bank's internal review further determined that, in some cases, the New York branch had known that bank accounts opened in the name of Aitken corporations were being used to hold or transfer Pinochet funds. The branch had also, at times, facilitated transactions involving these accounts. The bank's internal review found that, in several instances, the New York general manager had failed to inform his superiors in Chile of important matters related to these accounts, as explained below. In 2004, the bank terminated his employment with the bank.

From 1998 until March 2000, Augusto Pinochet was the subject of numerous civil and criminal proceedings in Spain, the United Kingdom, and Chile, including issuance of a 1998 Spanish court order directing financial institutions to freeze Mr. Pinochet's assets on a worldwide basis. These proceedings and issuance of the freeze order were repeatedly described in international, Chilean, and United States news media reports. Throughout this period, Banco de Chile-United States failed to alert any court or law enforcement entity to the accounts it had held for Mr. Pinochet personally, in the United States, from 1995 until 1999.

Transactions of Interest. The Subcommittee investigation has examined four sets of transactions involving Banco de Chile, Pinochet funds, and the United States. The first involves cashiers checks issued by Banco de Chile that moved Pinochet funds from Chile to the United States; the second involves Riggs cashiers checks that moved Pinochet funds from the United States to Chile; the third involves funds transfers that moved Pinochet funds from the military officer accounts at Riggs Bank in the United States to Banco de Chile accounts in Chile; and the fourth involves Pinochet-related transactions that utilized the offshore corporate accounts opened by Mr. Aitken at Banco de Chile-United States. These transactions illustrate how Augusto Pinochet took advantage of various banking services to move funds across international lines, often leaving a minimal audit trail for investigators to follow.

—Banco de Chile Cashiers Checks. The first category of transactions involves Banco de Chile cashiers checks used to move

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111 Banco de Chile told the Subcommittee that, in 2004, it closed all Chilean and U.S. accounts associated with Mr. Aitken.
Pinochet funds from Chile to the United States. Bank records show that, on at least 13 occasions from 1990 until 1997, cashier checks issued by Banco de Chile were used to transfer funds from Chile to Pinochet accounts at Riggs Bank in the United States. Each of these cashier checks was issued by a branch of the bank in Chile, and drew upon the bank's U.S. dollar account in New York to enable the check amount to be paid out in U.S. dollars. According to the bank, in every case, the funds for the cashier checks were initially provided by someone in Chile who purchased the cashier check from the Chilean branch. The bank told the Subcommittee that it could not identify any of the persons who provided the underlying funds for the cashier checks due to Chilean bank secrecy laws. The end result is that use of these cashier checks has, in effect, enabled the true originators of the funds to hide their identities from the Subcommittee.

Over 7 years, the 13 Banco de Chile cashier checks moved about $1.3 million in Pinochet-related funds from Chile to the United States. The transactions are as follows.

—On October 17, 1990, a $50,020 Banco de Chile cashier check was deposited into Miami Riggs Account No. 707547 opened in the name of Augusto P. Ugarte and Lucia Hiriart.

—On October 17, 1990, a $29,739 Banco de Chile cashier check was deposited into a Miami Riggs account in the name of J.R. Pinochet.

—On December 9, 1993, a $303,000 Banco de Chile cashier check made payable to Daniel Lopez in trust for Augusto J. Pinochet was deposited into Miami Riggs Account No. 710053 opened in the name of Daniel Lopez in trust for Augusto J. Pinochet.

—On January 14, 1994, a $15,000 Banco de Chile cashier check made payable to Daniel Lopez in trust for Augusto J. Pinochet was deposited into Miami Riggs Account No. 710053 opened in the name of Daniel Lopez in trust for Augusto J. Pinochet.

—On March 21, 1995, a $50,800 Banco de Chile cashier check was deposited into Washington Riggs Account No. 76750393 opened in the name of Mr. Pinochet and his wife.

—On February 21, 1996, two Banco de Chile cashier checks totaling $232,450 were deposited into Washington Riggs Account No. 76750393 opened in the name of Mr. Pinochet and his wife.

—On March 1, 1996, four Banco de Chile cashier checks totaling $287,000, two made payable to “J. Pinochet” and two made payable to “M.L. Hiriart,” were deposited into Washington Riggs Account No. 76750393 opened in the name of Mr. Pinochet and his wife.

—On May 20, 1997, a $193,000 Banco de Chile cashier check was deposited into Washington Riggs Account No. 76750393 opened in the name of Mr. Pinochet and his wife.
—On August 27, 1997, a $155,000 Banco de Chile cashiers check was deposited into Washington Riggs Account No. 76750393 opened in the name of Mr. Pinochet and his wife.  

In addition, the Subcommittee identified two occasions on which personal checks written on Banco de Chile accounts were used to transfer funds to Pinochet accounts at Riggs. These transactions are as follows.

—On March 16, 1998, a $243,000 Banco de Chile personal check, made payable to M. Lucia Hiriart, was drawn on New York Banco de Chile Account No. 442506 and deposited into Washington Riggs Account No. 76750393 opened in the name of Augusto Pinochet Ugarte and Lucia Hiriart Rodriguez.

—On September 23, 1998, a $147,000 Banco de Chile personal check, made payable to A. Pinochet, was drawn on New York Banco de Chile Account No. 442506 and deposited into London Riggs Account No. 74041013 (formerly numbered 25005393) opened in the name of Augusto Pinochet Ugarte.

Together, these two personal checks deposited about $390,000 into Pinochet accounts in Washington, D.C. and London.

—Riggs Cashiers Checks. The second category of transactions involves cashiers checks issued by Riggs Bank which were used to move Pinochet funds from the United States to Chile. Bank records show that Riggs Bank issued 38 cashiers checks, each for $50,000, in four batches from August 2000 until April 2002, as described earlier. The first batch was made payable to “Augusto Pinochet”; the second batch to “Maria Hiriart and/or Augusto P. Ugarte”; the third batch to “Augusto Pinochet Ugarte and/or Lucia Hiriart De Pinochet”; and the fourth batch to “L. Hiriart and/or A.P. Ugarte.” Each batch was paid for by funds from a Pinochet account or CD at Riggs.

From August 2000 until August 2003, Chilean branches of Banco de Chile cashed 36 of the Riggs cashiers checks, for a total of $1.8 million. Due to Chilean bank secrecy laws, Banco de Chile has told the Subcommittee that it cannot provide documentation from Chile showing who presented each cashiers check and whether that person was paid in cash. According to a Chilean appeals court finding, the checks were cashed at Banco de Chile “by a third party, despite the fact that they were nominative. Then various amounts of the cash in dollars were changed to cash in Chilean pesos on the informal market so that said transaction would not be reported to the Central Bank.” By cashing these 36 Riggs cashiers checks over 3 years at its branch offices in Chile, Banco de Chile enabled Mr. Pinochet to move $1.8 million from the United States to Chile.

112 The same system was also used on one occasion to move Pinochet funds from Chile to London. This transaction took place on September 29, 1997, when a Banco de Chile cashiers check for about €122,000 (about $200,000) was deposited into London Riggs Account No. 74041013 (formerly numbered 25005393) opened in the name of Augusto Pinochet Ugarte. See Bates RNB032282-83.

113 See 2004 Hearing Record at 151–152. Riggs issued the 38 cashiers checks to Mr. Pinochet in the four batches as follows: 8 checks in August 2000; 10 checks in May 2001; 10 checks in October 2001; and 10 checks in April 2002. Two of the 38 checks were cashed by BankBoston; the rest were cashed by Banco de Chile in Chile.

114 Case No. 1649–2004, Court of Appeals of Santiago, 12/10/04, at 7.
—Military Officer Transfers. The third category of transactions involves transfers that moved funds from the military officer accounts at Riggs Bank in Miami to Banco de Chile accounts in Chile. Bank records show that, on nine occasions from 1990 until 1996, checks or wire transfers moved a total of about $650,000 from the military officer accounts at Riggs Bank in Miami to Pinochet-related accounts in Chile at Banco de Chile. All but one of the documents transferring these funds to Chile used a disguised variant of Mr. Pinochet’s name or the name of his personal assistant, Monica Ananias Kuncar, as the designated recipient of the funds. The transactions are as follows.

—On November 26, 1990, a $17,823 check cleared which had sent the funds from Miami Riggs Account No. 451666 opened in the name of Chilean military officer Jose Miguel Latorre Pinochet to “J.P. Ugarte” at Banco de Chile in Chile.

—On November 26, 1990, a $10,261 check cleared which had sent the funds from Miami Riggs Account No. 451666 opened in the name of Chilean military officer Jose Miguel Latorre Pinochet to “J.P. Ugarte” at Banco de Chile in Chile.

—On September 19, 1994, a $65,000 wire transfer sent the funds from Miami Riggs Account No. 709345 opened in the name of Chilean military officer Gabriel Vergara Cifuentes, to “Jose Ugarte” at Banco de Chile Account No. 500006257104 in Chile.

—On March 2, 1995, a $117,000 check cleared which had sent the funds from Miami Riggs Account No. 710467 opened in the name of Chilean military officer Juan Ricardo Mac-Lean Vergara, to “J. Ugarte” at Banco de Chile Account No. 500006257104 in Chile.

—On March 10, 1995, a $87,000 check cleared which had sent the funds from Miami Riggs Account No. 710467 opened in the name of Chilean military officer Juan Ricardo Mac-Lean Vergara, to “J. Ugarte” at Banco de Chile Account No. 500006257104 in Chile.

—On November 16, 1995, a $26,056 check cleared which had sent the funds from Miami Riggs Account No. 710467 opened in the name of Chilean military officer Juan Ricardo Mac-Lean Vergara, to an unspecified account at Banco de Chile in Chile.

—On March 1, 1996, a $36,000 wire transfer sent the funds from Miami Riggs Account No. 710467 opened in the name of Chilean military officer Juan Ricardo Mac-Lean Vergara, to “Monica Anania” at Banco de Chile Account No. 500006257104 in Chile.

—On March 1, 1996, a $287,000 wire transfer sent the funds from Miami Riggs Account No. 710467 opened in the name of Chilean military officer Juan Ricardo Mac-Lean Vergara, to “Monica Anania” at Banco de Chile Account No. 60069158 in Chile.

—On April 2, 1996, a $6,227 wire transfer sent the funds from Miami Riggs Account No. 710467 opened in the name of Chilean military officer Juan Ricardo Mac-Lean Vergara,
“Monica Anania” at Banco de Chile Account No. 60069158 in Chile.

—Aitken Offshore Corporations. The fourth and final category of transactions involves Pinochet-related transactions that utilized the offshore corporate accounts opened by Mr. Aitken at Banco de Chile-United States. Three specific transactions involving these U.S. accounts illuminate how they were used as conduits for Pinochet funds and how, in some instances, a Banco de Chile-United States employee facilitated transactions for Mr. Aitken and Mr. Pinochet.

—2002 Riggs Transfer of $6 Million. The most troubling incident involving Mr. Aitken, his offshore corporations, and Banco de Chile-United States took place in July 2002, when Riggs Bank transferred $6 million to a newly opened account at the Banco de Chile New York branch for Sociedad de Inversiones Belview S.A. (hereinafter “Sociedad de Belview”), a Chilean corporation controlled by Mr. Aitken.

On July 17, 2002, after an OCC review of its Pinochet accounts prompted Riggs Bank to end its relationship with Mr. Pinochet, Riggs Bank sent three wire transfers to Banco de Chile’s New York branch depositing a total of about $6 million into the new Sociedad de Belview account. These wire transfers included about $5 million from Ashburton Co. Ltd.; about $950,000 from Althorp Investment Co. Ltd.; and $23,666.73 from Maria Lucia Hiriart Rodriguez, Mr. Pinochet’s wife. Mr. Aitken has apparently claimed that he informed Banco de Chile-United States at the time that these funds were associated with Mr. Pinochet, but Banco de Chile employees disagree, insisting that at the time they were unaware of any connection between these funds and Mr. Pinochet. The bank also indicated to the Subcommittee that it did not question Mr. Aitken at the time about the source of the $6 million, even though the funds represented an amount significantly greater than any other transaction Mr. Aitken had brought to the bank, significantly exceeded the bank’s estimate of his net worth, and took place the same month the Patriot Act had required the bank to tighten its U.S. AML controls.

A week after the funds were deposited, Mr. Aitken opened another new account at the New York branch for Belview International Inc., a BVI corporation he controlled, and transferred $5.9 million from the Sociedad de Belview account to the new Belview International account. About a month later, Mr. Aitken transferred $5.9 million from the Belview International account, plus $100,000 from the Sociedad de Belview account, to a newly established brokerage account at Lehman Brothers in the name of Belview International.

In November 2002, he transferred most of the funds in the Belview Lehman account to another Lehman account he had opened in the name of G.L.P. Ltd., a BVI corporation under his
control. For the next 18 months, Banchile managed the assets in the G.L.P. account, buying and selling various securities. On occasion, Mr. Aitken withdrew funds from the G.L.P. Lehman account, depositing them into a newly opened G.L.P. checking account at Banco de Chile's New York branch or to other Banco de Chile accounts he controlled. In December 2002, Mr. Aitken withdrew $300,000 from the G.L.P. Lehman account and deposited the funds into a Lehman account he had opened for another BVI corporation he controlled. Six months later, he transferred $750,000 from the G.L.P. Lehman account to a related corporate account at Lehman Brothers. In July 2003, Mr. Aitken transferred about $1.1 million from these corporate accounts through a series of accounts he controlled. The funds ended up at a new Miami Banco de Chile account he had opened for Tasker Investments Ltd., still another BVI corporation he had formed. The next day, Mr. Aitken transferred about $1.1 million from the Tasker Miami account to a new Tasker brokerage account he had opened at Lehman Brothers. Despite multiple transfers through multiple accounts, apparently neither the bank nor the security firm required Mr. Aitken to explain the $1.1 million transfers.

In 2004, Mr. Aitken was interviewed by a Chilean Judge investigating the Riggs accounts opened by Mr. Pinochet. When asked whether he had possession of any Pinochet funds in the United States, Mr. Aitken apparently identified the funds in the G.L.P. and Tasker accounts as belonging to Mr. Pinochet. On August 12, 2004, pursuant to the Judge’s direction, Mr. Aitken transferred these funds, then totaling about $6.8 million, from the United States to a bank account in Chile under the control of the Chilean court.

—1997 Loan for $500,000. In 1997, Augusto Pinochet applied to Banco de Chile-United States for a $500,000 loan. On November 10, 1997, the New York branch of Banco de Chile issued the loan to Mr. Pinochet personally, but accepted loan collateral from Eastview Finance, S.A., (“Eastview”) an offshore corporation controlled by Mr. Aitken. This transaction provided the bank with clear evidence of a Pinochet-Aitken relationship. The loan transaction also had unusual features which should have elicited questions by the bank, but did not.

The loan proceeds were deposited into Mr. Pinochet’s New York account at Banco de Chile. On the same day they were deposited, the funds were withdrawn from that account, using a $500,000 personal check made payable to Coutts & Co. (USA) International (“Coutts”) and signed personally by Mr. Pinochet. That check was then delivered to the Coutts office in Miami. On the same day, Mr. Aitken asked Coutts to use the check to pur-
chase four CDs in the name of Eastview Finance, to be picked up later by the Miami branch of Banco de Chile. Coutts declined, however, to complete the transaction before the personal check had time to clear. Coutts instead delivered the personal check to the Miami branch. On the same day, the Miami branch sent Coutts a Banco de Chile cashiers check for $500,000. Coutts accepted the cashiers check and, in return, issued a Coutts cashiers check in the same amount. Coutts then delivered its cashiers check to the Miami branch of Banco de Chile.119

Following instructions provided by Mr. Aitken, the Miami branch used the $500,000 to establish four CDs, each in the amount of $125,000, and each in the name of Eastview Finance. Acting on behalf of Eastview, Mr. Aitken then pledged all four CDs as collateral for the $500,000 loan to Mr. Pinochet.

The odd nature of this transaction derives from the fact that all of the $500,000 in loan proceeds were immediately pledged as collateral for the loan itself and not used for any business purpose. In addition, it is unclear why the loan was issued in New York, and the collateral held in Miami. It is also unclear why Mr. Aitken and Eastview Finance became involved in a loan issued solely to Mr. Pinochet. Some bank personnel apparently viewed Mr. Aitken’s actions as consistent with his acting as a legal adviser to Mr. Pinochet on the loan, or as a guarantor of the loan amount. Another speculation was that the transaction was designed to make it appear that the funding for the Eastview CDs came from Coutts rather than Banco de Chile, but it is unclear why that would have been significant. The reason for Coutts’ participation in the transaction is also unexplained.

In March 1999, Mr. Pinochet repaid the New York loan in full, with interest. Mr. Pinochet had already made several payments to reduce the principal. He made the final payment with $250,000 supplied by Mr. Aitken who, the day before, had cashed in two of the Eastview CDs in Miami and transferred the $250,000 plus earned interest to Mr. Pinochet’s New York account.120 The day after repaying the loan, Mr. Pinochet closed his New York account at Banco de Chile.

The significance of the 1997 loan transaction is threefold. First, it provided the bank with clear evidence of a relationship between Mr. Pinochet and Mr. Aitken. This relationship necessarily came to the attention of bank officials involved with issuing the 1997 loan to Mr. Pinochet, arranging its collateral, and monitoring its repayment. Second, the loan set a precedent for later transactions in which Mr. Aitken used an offshore corporation he controlled to take custody of funds belonging to Mr. Pinochet and to transact business on behalf of Mr. Pinochet. Third, the transaction succeeded in part because of the bank’s willingness to facilitate the transaction with few or no questions about its purpose, Mr. Aitken’s role, or its unusual features.

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120 Five months earlier, in November 1998, Mr. Aitken had cashed the other two Eastview CDs and transferred the funds, totaling $250,000, to an Eastview account he had opened at the Banco de Chile branch in New York. Mr. Aitken did not supply the funds from these two CDs to Mr. Pinochet, instead retaining the funds in the new Eastview account. See Bates PSI01283.
—1999 Real Estate Transaction. In 1999, Mr. Pinochet engaged in another transaction in the United States, that again involved odd circumstances, the participation of an Aitken offshore corporation, and reliance on Banco de Chile-United States to facilitate the transaction.

On November 16, 1999, while Mr. Pinochet was under house arrest in London and the subject of a Spanish court order directing financial institutions to freeze his assets, he purported to transfer real property he owned in Chile, an apartment in Vina del Mar, to Abanda Finance Ltd., a BVI company controlled by Mr. Aitken. Documentation indicates that Mr. Pinochet purported to “sell” the property to Abanda Finance for 214.8 million Chilean pesos, or about $400,000. Banco de Chile investigators indicate that the actual purpose of this transfer was to disguise Mr. Pinochet’s ownership of the property while allowing him to continue as the property’s beneficial owner. The apartment is currently subject to a freeze order issued by a Chilean court.

To complete the “sale,” Mr. Aitken opened an account for Abanda Finance at Banco de Chile in New York on November 15, 1999, the day before the transaction. To give the appearance that a sale was actually consummated, over the course of 2 days, November 15 and 16, Mr. Aitken initiated a series of transfers that sent $400,000 on a round trip through multiple bank accounts he controlled, including New York accounts opened for Eastview Finance and Abanda Finance. The intended result of this round trip was to provide Abanda Finance with a bank statement showing that it had withdrawn $400,000 from its account on November 15, 1999, presumably to pay for the apartment. In fact, it appears no funds were ever paid for the real estate supposedly purchased by Abanda Finance.

Banco de Chile documentation indicates that, to carry out the round trip transaction, Mr. Aitken provided multiple letters of instruction to the New York branch. The branch then issued wire transfers moving the funds through six different accounts in the United States over 2 days, often in the names of offshore corporations. The transaction involved a hefty sum, $400,000, and moved the funds in a pattern that was explained beforehand to the New York branch so that it would facilitate the circuit of funds. Again, the bank appears to have asked few, if any, questions about the nature of this transaction, the role of Mr. Aitken, or the role of his offshore corporations.

Together, the 2002 Riggs transfer, 1997 loan, and 1999 wire transfers, show that Mr. Aitken readily and deliberately allowed his offshore corporate accounts to be used as conduits for Pinochet funds.

Pinochet Foundation. Still another U.S. account at Banco de Chile-United States, which was opened in the name of the Pinochet Foundation, may have served as a conduit for Pinochet funds. Banco de Chile closed this account in 2004.

The Pinochet Foundation was first established in Chile in 1995. The Foundation’s website states that it is dedicated to promoting and preserving the values and the historic and cultural identity of
News media reports indicate that the Foundation has also provided substantial financial assistance to Mr. Pinochet, including by paying his legal bills in the United Kingdom, paying rent on a luxury mansion during his detention in London from 1998 until 2000, and paying travel expenses to and from London for Pinochet aides and relatives.122 The Subcommittee has been told that the Foundation also provided an office for Mr. Pinochet for a period of time in Chile, and may have paid his office expenses.

The Pinochet Foundation opened a Banco de Chile account in New York on January 8, 1999.123 Persons with signatory authority for the New York account and, in some cases, power of attorney to direct transactions involving the account include members of Mr. Pinochet’s immediate family and former members of the Pinochet regime. These persons are listed in the account opening documentation and include: Lucia Hiriart de Pinochet, Mr. Pinochet’s wife and a member of the Foundation’s board of directors; his daughter, Lucia Pinochet Hiriart; Hernan Briones Gorostiaga, the Foundation Chairman and a Chilean businessman; Carlos Cáceres Contreras, a Foundation board member and former Minister of Finance during the Pinochet regime; Luis Cortes Villa, the Foundation’s spokesperson and former head of the Santiago Military Guard during the Pinochet regime; Hernan Guiloff Izikson, Foundation Vice Chairman and Chilean businessman; Alberto Kassis Sabag, a Foundation board member and Chilean businessman; Alfonso Marquez de la Plata Irrarrazabal, a Foundation board member and former Secretary-General of Government during the Pinochet regime; and Jorge Prado Aranguiz, a Foundation board member and former Minister of Agriculture during the Pinochet regime.

Altogether, deposits to the Foundation’s New York account, from its opening in 1999 until its closing in 2004, exceeded $2.2 million. These deposits came from multiple sources and ranged in size from small to large amounts. The largest single deposit was $811,000, which was deposited into the account in August 2000, by the law firm, Kingsley Napley, that represented Mr. Pinochet in the United Kingdom and which was possibly forwarding U.K. government funds reimbursing Mr. Pinochet for certain legal expenses. In some cases, substantial deposits to the Foundation account were made by persons about whom the bank has little information. Examples include $200,000 in deposits from “American Engineering,” an entity about which nothing further is known, and a deposit of $250,000 on April 26, 2002, by “Ivoryseas Marine Co. Ltd.” from an account in Germany. Questions remain about who these entities are, the source of their funds, and the reasons for their substantial transfers to the Foundation.

Major transfers of funds out of the Foundation’s account went primarily to two recipients. The first was Kingsley Napley, Mr. Pinochet’s U.K. legal counsel, which received a total of about $459,000 from the New York account. The second major recipient of funds was “Chile Market Investments Ltd.,” a BVI securities

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121 See Foundation website at www/fundacionpinochet.cl.
123 The Foundation has also had accounts at Banco de Chile in Chile and at other financial institutions.
broker affiliated with Chile Markets S.A. Corredores de Bolsa, a securities broker in Chile. Repeated outgoing transfers of funds went from the Foundation’s New York account to a Chile Market Investments Ltd. account at Merrill Lynch. There is no explanation in the account documentation regarding the purpose of these transfers, or what happened to the funds after they went into the Chile Market Investments account. It is possible that funds from this account were used for some of Mr. Pinochet’s living expenses described earlier, such as rent during his extended detention in London, or for travel expenses. Due to the lack of information about the account’s outgoing transfers, it is difficult to assess either the nature of these transfers or the extent to which the Foundation account may have served as a conduit for Pinochet funds.

**Regulatory Oversight.** Banco de Chile-United States is regulated by both the OCC and the Federal Reserve Bank of Atlanta. The OCC oversees the bank as a whole and its New York branch, while the Federal Reserve Bank oversees its Miami branch.

Until recently, both regulators routinely examined the bank’s AML controls and routinely gave the bank satisfactory ratings. In 2004, however, after learning of the bank’s Pinochet-related accounts, the OCC initiated an extensive review of the bank’s AML policies and procedures and identified a host of major deficiencies. In February 2005, Banco de Chile and its New York branch entered into a 33-page consent decree with the OCC requiring the bank to revamp and strengthen its AML policies and procedures, particularly with respect to identifying and monitoring high risk accounts, reviewing accounts opened for public figures and offshore corporations, providing complete information in wire transfers, prohibiting accounts from being held under the name of someone other than the true owner, hiring additional compliance personnel, and improving bank systems for conducting audits, monitoring high risk accounts, and reporting suspicious activity. The same month, the Miami branch of Banco de Chile entered into a cease and desist order with the Federal Reserve Bank of Atlanta requiring many of the same AML reforms. The U.S. Treasury Financial Crimes Enforcement Network is currently considering whether to impose a civil monetary penalty on the bank for failure to comply with its U.S. AML obligations.

Two incidents related to the Pinochet accounts merit additional consideration. In late June 2002, as part of its review of Pinochet accounts at Riggs Bank, the OCC asked Banco de Chile-United States whether it had any U.S. accounts for Mr. Pinochet. The bank disclosed that Mr. Pinochet and his wife had a few U.S. accounts during the late 1990s, and that Mr. Pinochet had been a longstanding client of the bank in Chile for more than 30 years. Banco de Chile-United States did not disclose at that time that there was any relationship between Mr. Aitken and Mr. Pinochet or that some accounts controlled by Mr. Aitken had been used by Mr. Pinochet to hold or transfer funds. About 2 weeks after the OCC inquiry, on July 17, 2002, Banco de Chile-United States received the $6 million transfer from Riggs, but did not contact the OCC to alert it to the transfer. Nor did the bank mention the $6 million transfer when an OCC examiner arrived at the New York
branch on July 19–20 to review records from the closed Pinochet accounts.

Mr. Aitken has apparently claimed that he orally informed the New York branch at the time that the $6 million transfer was associated with Mr. Pinochet, but the bank insists that none of its personnel was aware of a Pinochet connection to the $6 million at the time of the transfer. The bank points out that the funds came primarily from two offshore corporations, Ashburton and Althorp, that it did not know were associated with Mr. Pinochet; the funds were directed to the account of another offshore corporation, Sociedad de Belview, controlled by Mr. Aitken; and bank officials did not then notice a related transfer of $23,700 from Mr. Pinochet’s wife, Maria Lucia Hiriart Rodriguez.

Banco de Chile-United States maintains that the OCC never mentioned Riggs when it made its initial inquiry about Pinochet accounts or when its examiner researched the Pinochet accounts in July, and never cautioned the bank to be on the lookout for a Riggs transfer. The bank also points out that Riggs itself failed to provide any notice under Section 314(b) of the Patriot Act that the $6 million transfer was the result of an account closure, the funds were of interest to regulators, and the funds were associated with Mr. Pinochet. The bank maintains that had it received any warning in 2002 about Mr. Pinochet, from the OCC, the Federal Reserve Bank, or Riggs Bank, it could have protected the reputation of Banco de Chile by refusing the funds transfer.

Two years later, on July 15, 2004, this Subcommittee disclosed its investigation into the Pinochet funds at Riggs Bank, which was widely reported on the same day by the Chilean news media. According to Banco de Chile, during the evening of July 15, 2004, Mr. Aitken contacted his account executive at Banchile in Chile, and asked whether it would be possible to move his investments out of the United States “without a trace.” The Banchile account executive informed him that such a transfer was not possible, and made an appointment to discuss the matter further in the morning. Mr. Aitken also asked the account executive if he had seen the articles published that day about Mr. Pinochet’s accounts at Riggs Bank. The next morning, Mr. Aitken met with his account executive and told him that he had been managing funds for Mr. Pinochet since 1999, and had deposited Pinochet funds into accounts he had opened at Banco de Chile-United States and Pershing Securities in the name of certain offshore corporations. According to the bank, the Banchile account executive again indicated that he could not help Mr. Aitken move the Pinochet funds out of those accounts without detection.

The same day, Banchile personnel informed senior Banco de Chile officials in Chile and the United States about the conversation with Mr. Aitken, including the head of the entire bank and the head of the bank’s U.S. operations (who formerly served as the New York branch head and helped administer the Aitken offshore corporate accounts). Over the next 2 weeks, the head of Banco de Chile held several telephone conversations with the U.S. operations head about whether the bank was holding Pinochet funds in Aitken-controlled accounts and ordered the U.S. operations head to analyze all transfers from Riggs Bank into the New York branch.
According to the bank, it was not until late in July 2004, that Banco de Chile-United States identified as possibly suspicious the July 2002 $6 million transfer from Riggs Bank to the Sociedad de Belview account controlled by Mr. Aitken.

On July 27, 2004, the Federal Reserve Bank of Atlanta made a routine annual visit to Banco de Chile in Santiago. Near the end of a meeting with top Banco de Chile officials, the Federal Reserve Bank asked whether the bank had any Pinochet accounts at the branches in the United States. The bank indicated that Mr. Pinochet was no longer a customer in the United States, and the bank had an ongoing investigation to gather additional information. The bank also disclosed that Mr. Pinochet was a longstanding client in Chile. The bank did not then disclose the $6 million transfer from Riggs Bank in 2002, or the likelihood that certain Aitken-controlled accounts held Pinochet funds. The bank has apparently since indicated that it should have disclosed the Aitken-Pinochet relationship and the Aitken offshore corporate accounts during that meeting with the Federal Reserve Bank.

On August 2, 2004, Mr. Aitken apparently contacted Banco de Chile and informed the bank that Chilean Judge Sergio Munoz had directed him to transfer all Pinochet-related funds in his U.S. accounts to an account in Chile under court control. On August 6, Mr. Aitken apparently told the bank that the securities in the G.L.P. Pershing account and the Tasker Pershing account were being liquidated and the proceeds would soon be ready for transfer. In the meantime, the bank requested and received a written court order to establish a court-controlled account and deposit the funds being transferred by Mr. Aitken. On August 12, Mr. Aitken transferred about $5.5 million from the G.L.P. accounts and about $1.3 million from the Tasker accounts to the bank in Chile, and, on August 13, 2004, the bank deposited these funds into an account under the control of the Santiago Court of Appeals.

In September 2004, Banco de Chile conducted a review of the Pinochet and Aitken accounts and, in mid-September, informed U.S. regulators about what the bank had found. In late September, the bank decided to hire outside legal counsel to conduct a more thorough review of both the accounts and actions taken by various bank officials. That internal review resulted in a report in December 2004.

C. Espirito Santo Bank

Espirito Santo Bank is a state-chartered bank with about 85 employees in Miami, Florida. According to its website, Espirito Santo Bank offers “private banking services to domestic and foreign clients” and commercial and institutional banking services to domestic clients. It describes itself as a member of the “Espirito Santo Group” which has worldwide assets of 45 billion euros. It is a subsidiary of Banco Espirito Santo, a publicly traded bank headquartered in Lisbon, Portugal. The Portuguese bank has affiliates in various countries including Brazil, Panama, Spain, Switzerland, Uruguay and Venezuela. Another affiliate, Banco Espirito

124 Information about Espirito Santo Bank is taken from its website, public filings, subpoenaed documents, interviews with bank representatives and employees, and information supplied by other financial institutions. The relevant documents are maintained in Subcommittee files.
Santo (International) Ltd. ("BESIL"), is licensed and operates in the Cayman Islands. Banco Espirito Santo also has a New York affiliate which, in response to Subcommittee inquiries, has stated that it has no record of any account related to Mr. Pinochet or his family.

The Subcommittee investigation has determined that Espirito Santo Bank in Miami maintained an 8-year relationship with Augusto Pinochet and his family, which began in October 1991 and ended in January 2000. Espirito Santo Bank opened at least six accounts and CDs in Miami for Mr. Pinochet, members of his immediate family, or for offshore entities controlled by Mr. Pinochet. Based upon available records, from 1991 until 2000, funds totaling at least $3.9 million were deposited into these U.S. accounts and CDs. The bank ended the relationship at the request of Mr. Pinochet in 2000, and apparently has not done any business with the Pinochet family since then.

Mr. Pinochet's accounts at Espirito Santo Bank were opened by a former Riggs employee who had worked at Riggs International Banking Corporation (RIBC) in Miami and administered Mr. Pinochet’s Miami accounts from the early 1980s to the early 1990s. While at RIBC, he also administered some of the military officer accounts opened there. In September 1991, he was recruited to join Espirito Santo Bank by the head of the bank, who was formerly the head of RIBC from 1981 until 1990, before assuming the top position at Espirito Santo Bank. While head of RIBC, he had become acquainted with Mr. Pinochet and on several occasions corresponded with him about his RIBC accounts. He also helped to open the first Chilean military officer account at RIBC.

Espirito Santo Bank has fully cooperated with all Subcommittee inquiries, producing all requested documentation and related information in the United States. Because the Pinochet accounts were established in 1991 and banks are only required to retain records for 5 to 7 years, however, the bank had not retained account statements for the period 1991 to 1993. Other records from that period were also limited. Some of what the Subcommittee has learned about Espirito Santo accounts during those years has been reconstructed from documentation supplied by other financial institutions. In addition, citing bank secrecy laws, Espirito Santo Bank did not produce any information regarding Pinochet-related accounts at its Cayman affiliate, BESIL.

**Pinochet Accounts.** The Espirito Santo accounts opened for Mr. Pinochet or his family in the United States are the following.

1) Account No. 115391494 was opened in the name of A.P. Ugarte or M. Lucia Hiriart in Miami on October 8, 1991, and closed on December 23, 1999.

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125 Documentation obtained by the Subcommittee shows that, in addition to these U.S. accounts, BESIL provided an account in the Cayman Islands for the offshore trust controlled by Mr. Pinochet, the Santa Lucia Trust. See, e.g., fax from Linda V. DeBayle to I. Singh re: Santa Lucia Trust, 12/10/99.

126 He told the Subcommittee that he does not recall engaging in any correspondence with Mr. Pinochet.
(2) Account No. 116150253 was opened in the name of Trilateral International Trading Ltd. in Miami on October 17, 1991, and closed on January 31, 2000.

(3) Multiple accounts issuing CDs in the name of Trilateral International Trading Ltd. were opened in Miami from at least April 1993, and with the last CD continuing until December 1999. Multiple account numbers were assigned to these CDs, including 5111, 5444, 5521, 5522, 5990, 6332, 8269, 8466, 434104, and 492901. Individual CDs varied in amounts from $53,500 to $1.8 million. Several were combined, reconfigured, or partially redeemed upon maturity.

(4) Account No. 116152530 was opened in the name of Banco Espirito Santo (International) Ltd. as Trustee of the Santa Lucia Trust, in Miami, on August 24, 1993, and closed on January 31, 2000.

(5) Account No. 5613, a CD, was opened in the name of the Santa Lucia Trust in Miami in August 1993 and transferred to a BESIL account for the trust in the Cayman Islands. This CD was cashed in December 1999.

(6) Account No. 115399095 was opened in the name of Mr. Pinochet’s daughter, Jacqueline Pinochet, in trust for Maria Jose Martinez Pinochet, Mr. Pinochet’s granddaughter, in Miami on August 10, 1993, and closed on April 1, 1994.

Account Secrecy. Espirito Santo Bank took a number of steps that helped to keep the existence of the Pinochet accounts secret. For example, the account opened for Mr. Pinochet and his wife used disguised variants of their names, “A.P. Ugarte” and “M. Lucia Hiriart.” Most of the accounts and CDs were opened in the name of offshore entities, Trilateral International Trading and the Santa Lucia Trust. Only one account, opened for Mr. Pinochet’s daughter, Jacqueline Pinochet, actually used her given name. When asked about the names used on the accounts, Espirito Santo Bank officials stated that persons in South America frequently used disguised names and opened accounts in the names of offshore entities to protect their privacy and foil attempts at kidnapping, theft, or other misconduct.

The two offshore entities holding Espirito Santo Bank accounts were established at different times and in different ways. Trilateral International Trading is a Bahamas corporation that was established on January 11, 1991, at Mr. Pinochet’s request by United Management Services Ltd., a company formation agent in the Bahamas which also provided Trilateral with directors, officers, a registered office, and a registered agent.127 The account documentation plainly names Mr. Pinochet as the beneficial owner, although the official account opening form is silent as to Trilateral’s true owner.128

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127 See letter dated 3/4/05, from Alexiou, Knowles & Co. representing United Management Services, Ltd. to the Subcommittee regarding Trilateral International Trading Ltd.

128 See Espirito Santo Bank account opening form for Account No. 116150253 in the name of Trilateral International Trading Ltd. (10/17/91); letter dated 9/9/98, from Mr. Pinochet to Espirito Santo Bank — This is to inform you to please to debit my investments accounts in the name of Trilateral International Trading Ltd. Acc. no. 116150253 and Santa Lucia Trust Acc.
Two years later, in 1993, the Santa Lucia Trust was established in the Cayman Islands by the Cayman International Bank & Trust Company ("CIBATCO"). CIBATCO had an ongoing relationship with Banco Espirito Santo International Ltd. (BESIL), which then functioned as a shell bank in the Cayman Islands, without any employees. Upon request, CIBATCO routinely established and administered offshore corporations and trusts for Espirito Santo clients. Account documentation shows that Espirito Santo Bank knew that the Santa Lucia Trust was associated with Mr. Pinochet. For example, a CIBATCO facsimile to Espirito Santo regarding the Santa Lucia Trust requests confirmation of Mr. Pinochet's signature. In addition, an Amendment signed by Augusto Pinochet on March 14, 1995, established his wife as the trust's sole beneficiary.

Due Diligence. There is no indication in available bank records that Espirito Santo Bank performed any due diligence review, source of funds analysis, or transaction monitoring for the Pinochet-related accounts. The bank clearly knew who the client was, because the account manager had handled the Pinochet accounts at RIBC, and his superior, the head of Espirito Santo Bank, had communicated with Mr. Pinochet while the head of RIBC. Espirito Santo Bank pointed out that, at the time the Pinochet-related accounts were opened in 1991, it was not the bank's normal practice to evaluate the source of funds deposited into a client's accounts, or to monitor account activity, although both procedures are required by the bank's AML controls today.

From 1998 until March 2000, Augusto Pinochet was the subject of civil and criminal proceedings in Spain, the United Kingdom, and Chile, including issuance of a 1998 Spanish court order directing financial institutions to freeze Mr. Pinochet's assets on a worldwide basis. These proceedings and the issuance of the freeze order were repeatedly described in international and United States news media reports. Throughout this period, Espirito Santo Bank failed to alert any court or law enforcement entity to the accounts it then held for Mr. Pinochet, containing millions of dollars.

When asked why the bank closed the last of the Pinochet-related accounts in January 2000, bank officials explained that, in every case where it closed a Pinochet-related account, the bank had acted at the request of Mr. Pinochet.

Transactions of Interest. Virtually all of the Espirito Santo accounts saw multiple transfers of funds to and from other Pinochet-related accounts.

Consider, for example, the first two accounts that were opened within a week of each other in 1991, one for Mr. "Ugarte" and Ms.
“Hiriart” and one for Trilateral International Trading. Over the course of the next 8 years, the Ugarte/Hiriart account received deposits totaling about $2.1 million. Half this amount, about $1.1 million, came from the Trilateral account, in multiple transfers over time varying from $18,000 to $500,000 per transfer. Between August 1992 and August 1994, the account also received multiple transfers of funds totaling about $525,000 from one of the military officer accounts at Riggs, opened in the name of Gabriel Vergara Cifuentes. Another $410,000 or so came from checks drawn on accounts at Banco de Chile and Citigroup, where Mr. Pinochet and his family had numerous accounts, and from checks drawn on accounts at American Express International Bank and Swiss Bank Corporation in New York.

Available records show withdrawals from the Ugarte/Hiriart account totaling about $1.8 million. They include about $440,000 withdrawn in various amounts for “Daniel Lopez,” an alias used by Mr. Pinochet; Mr. Pinochet’s assistant, Monica Ananias Kuncar; his son, Marco Pinochet; a Chilean military official, Eugenio Castilllet Cadiz, who maintained an account at Riggs; and his daughters, Ines Lucia and Maria Veronica Pinochet. Another $500,000 was wire transferred in September 1997, to Levant Management, a Chilean company and Espirito Santo bank client since 1996. Another $550,000 was transferred to the Trilateral account, and about $350,000 went to various, other unknown parties. This account closed in December 1999.

Available records show that the 1991 Trilateral account received deposits over 8 years totaling about $3.5 million. It appears that the account’s initial funding, about $1.19 million, came from a Pinochet account at Riggs in 1991. Records indicate that another $1.4 million was deposited into the account in July 1993, via a credit memo. The source of those funds is not identified. About $550,000 was transferred over time from the Ugarte/Hiriart account at Espirito Santo Bank, together with about $195,000 from the Santa Lucia trust account. Another $175,000 appears to have been interest generated from the account and various CDs established for Trilateral. One account statement dated July 31, 1993, identifies multiple CDs whose value then totaled about $2.6 million.

Despite these CDs, the Trilateral account did not function as a savings account; rather it distributed most of the money it received. On August 24, 1993, for example, about $1.9 million was withdrawn from the Trilateral account and transferred to a newly established account for the Santa Lucia Trust, providing that trust’s initial funding. From 1992 until 1999, another $1.1 million was transferred over time in varying amounts to the Ugarte/Hiriart account at Espirito Santo Bank, as described above. On September 9,

132 Espirito Santo Bank indicated that, in 2000, the name of Levant Management had changed to Rio Investment Corporation, and that it was related to a money exchange business in Chile called Intercam Turismo.

133 In January 1991, Miami Riggs Account No. 70754–7, opened for Mr. Pinochet and his wife, sent a $1.15 million wire transfer to the Bank of Bahamas for further credit to Deloitte & Touche. At the time, Deloitte & Touche had an agreement with Riggs to provide it with a variety of services, including management of Riggs Bank & Trust Co. (Bahamas), which was then a shell bank. Ten months later, in October 1991, Deloitte & Touche sent a $1.19 million wire transfer to Espirito Santo Bank for deposit into the newly opened Trilateral account.

1998, an Espirito Santo cashiers check for $400,000, drawn on the Trilateral account and made payable to Augusto Pinochet Ugarte, appears to have been cashed at Banco de Chile in Chile. The purpose and ultimate use of this $400,000 cashiers check is not currently known. The Trilateral account closed in January 2000.

The Santa Lucia Trust account was first opened in August 1993, just after the Trust was established. Shortly after the account was opened, the Trust received a $1.9 million deposit from the Trilateral account and established a $1.9 million CD in Miami, which was then transferred to a trust account at BESIL in the Cayman Islands. During the 6 years the trust account was open, account records show that it accumulated deposits totaling about $2.3 million, most of which came from the $1.9 million transfer from the Trilateral account and interest earned on that amount. The vast majority of these funds was kept in the trust’s BESIL account in the Cayman Islands, while the Miami account usually showed modest balances. This account closed in January 2000.

The final Espirito Santo account, opened for Mr. Pinochet’s daughter in trust for his granddaughter, was active for only 8 months. The account was opened in August 1993, with $15,000 from an unidentified source. Within 1 month, half the total, about $7,200 was withdrawn in multiple checks of various amounts payable to Mr. Pinochet’s assistant, Monica Ananias Kuncar. The account was closed in April 1994.

In December 1999, Espirito Santo Bank transferred all of the funds in the Pinochet-related accounts that were then open, including the Ugarte/Hiriart joint account, the Trilateral account, and the Santa Lucia Trust account, to the Miami office of Coutts & Co. (USA) International. The bank wire transferred about $2,000 from the joint account and about $12,000 from the Trilateral account. In the case of the Trust, the bank wire transferred about $12,700 from the Trust’s Miami account, and over $2.3 million from the Trust’s Cayman account to its Miami account and from there to an account at Coutts. All of the funds wire transferred by Espirito Santo Bank were deposited at Coutts into an account in the name of Eastview Finance, S.A. Each of the wire transfer records also referenced Oscar Aitken in connection with the Eastview account. As explained earlier with respect to Banco de Chile, Mr. Aitken is a Chilean attorney who had close ties to Mr. Pinochet and who allowed Eastview Finance, a BVI corporation he controlled, to act as a conduit for Pinochet funds.

**Regulatory Oversight.** Espirito Santo Bank told the Subcommittee that neither its state nor federal regulators ever inquired about any of the Pinochet-related accounts, and it had never provided information about them to any regulator or law enforcement authority.

**D. Other Financial Institutions**

In addition to the Riggs, Citigroup, Banco de Chile-United States, and Espirito Santo Bank accounts described above, the Sub-
committee saw evidence of Pinochet-related accounts and transactions involving a host of other financial institutions operating in the United States, including Banco Atlantico which is now part of Banco de Sabadell; Bank of America; Coutts & Co. (USA) International which is now part of Banco Santander; Ocean Bank; and PineBank N.A.

**Banco Atlantico.** In September 2004, Banco Atlantico merged with Banco de Sabadell to become the fourth largest bank in Spain, offering a wide range of financial services, including retail and private banking.\(^{136}\) Although no Pinochet-related accounts have been identified at any U.S. branch or affiliate of Banco Atlantico or Banco de Sabadell, records indicate that, from 1981 until 2000, foreign affiliates of Banco Atlantico in Gibraltar, Madrid, Spain; and Zurich, Switzerland repeatedly transferred substantial sums of money to Pinochet accounts at Riggs Bank in the United States, totaling in excess of $5.8 million.

Banco Atlantico and Banco de Sabadell fully cooperated with Subcommittee requests for documents and related information, providing all requested U.S. documentation. Citing bank secrecy laws, however, neither bank supplied any records from Banco Atlantico’s overseas affiliates in Gibraltar, Madrid, and Zurich.\(^{137}\) Information about transactions involving these foreign affiliates were reconstructed from Banco Atlantico wire transfer records and from records produced by other financial institutions. In addition, the Subcommittee obtained information suggesting that the Banco Atlantico affiliate in Gibraltar may have had a single account opened in the name of Mr. Pinochet and his son, Marco Pinochet.

While limited documentation prevents a complete analysis of the Pinochet transactions involving Banco Atlantico, the evidence available to the Subcommittee indicates that, between 1981 and 2000, more than $5.8 million was transferred from Banco Atlantico’s overseas affiliates to Pinochet-related accounts at Riggs Bank through 13 wire transfers and one check. The 13 wire transfers were routed through a Banco Atlantico branch in New York before being transmitted to Riggs.\(^{136}\) The paperwork associated with these transactions reference Augusto Pinochet; “Ramon Pinochet” and “A.P. Ugarte” disguised variants of his name; “Daniel Lopez,” a Pinochet alias; “M.L. Hiriart” or “M. Hiriart,” believed to be Mr. Pinochet’s son (but possibly his wife); “Marco P. Hiriart” and “Mario P. Hiriart,” believed to be Mr. Pinochet’s son; and various Chilean military officers with Riggs accounts in Miami.

According to the available records, one check originated in Madrid, one wire transfer originated in Zurich, and eight wire transfers originated in Gibraltar. Due to incomplete records, the origins of four other transfers cannot be determined, but they likely originated overseas since there were no Pinochet accounts at Banco.

\(^{136}\) Information about Banco Atlantico is taken from its website, public filings, subpoenaed documents, interviews with bank representatives, and information supplied by other financial institutions. The relevant documents are maintained in Subcommittee files.\(^{137}\) In addition, records related to Banco Atlantico Gibraltar Ltd. were unavailable because, in November 2004, Banco Atlantico sold its Gibraltar branch to the European Financial Group (EFG) of Switzerland, and transferred all of its Gibraltar records to EFG. Banco Atlantico indicated that all of its Gibraltar staff switched employment to EFG as well, which meant that none of Banco Atlantico’s current staff had personal knowledge of the Pinochet accounts in Gibraltar.\(^{138}\) The Banco Atlantico office in New York office has since closed.
Atlantico in the United States. The key transactions are the following.

—On November 23, 1981, a Banco Atlantico account in Madrid sent a $400,000 check payable to “El Portador,” the bearer of the check. This check was deposited into Miami Riggs Account No. 350413, which had been opened that same day in the name of Jorge Ballerino Sanford and/or Ramon Castro Ivanovic. This account was the first of the military officer accounts at Riggs Bank in Miami, as described earlier.

—On July 19, 1994, “M. Hiriart” sent a $250,000 wire transfer through the Banco Atlantico New York correspondent account to Miami Riggs Account No. 710053, opened in the name of Daniel Lopez in trust for Augusto J. Pinochet.

—On July 25, 1994, a Banco Atlantico account in Zurich sent a $147,000 wire transfer to Miami Riggs Account No. 709345 opened in the name of Gabril Vergara Cifuentes, a Chilean military officer. No originator’s name was provided on the wire transfer.

—In November 1994, “M. Hiriart” sent a $627,000 wire transfer through the Banco Atlantico New York correspondent account to Miami Riggs Account No. 710053, opened in the name of Daniel Lopez in trust for Augusto J. Pinochet.

—On February 3, 1995, “RAPI” sent a $217,000 wire transfer through the Banco Atlantico New York correspondent account to Miami Riggs Account No. 710467 opened in the name of Juan Ricardo Mac-Lean Vergara, a Chilean military officer.

—On September 25, 1995, “Mario P. Hiriart” sent a $417,000 wire transfer from a Banco Atlantico account in Gibraltar to Miami Riggs Account No. 710467 opened in the name of Juan Ricardo Mac-Lean Vergara, a Chilean military officer.

—On September 26, 1996, “M. Hiriart” sent a $365,167 wire transfer for “M.L. Hiriart” from a Banco Atlantico account in Gibraltar to Washington Riggs Account No. 76750393 opened in the name of Augusto Pinochet Ugarte and/or Lucia Hiriart Rodriguez.

—On May 28, 1996, “Marco Hiriart” sent a $427,344 wire transfer from a Banco Atlantico account to Washington Riggs Account No. 76750393 opened in the name of Augusto Pinochet Ugarte and/or Lucia Hiriart Rodriguez.

—On February 25, 1997, “M. Hiriart” sent a $805,442 wire transfer for “M.L. Hiriart” from a Banco Atlantico account in Gibraltar to Washington Riggs Account No. 76750393 opened in the name of Augusto Pinochet Ugarte and/or Lucia Hiriart Rodriguez.

—On May 27, 1997, “M. Hiriart” sent a $843,397 wire transfer for “M.L. Hiriart” from a Banco Atlantico account in Gibraltar
to Washington Riggs Account No. 76750393 opened in the name of Augusto Pinochet Ugarte and/or Lucia Hiriart Rodriguez.

—On March 10, 1998, “Marco P. Hiriart” sent a $143,110 wire transfer for “Sr. AP Ugarte” from a Banco Atlantico account in Gibraltar to London Riggs Account No. 74041013, an account which is unknown to the Subcommittee.

—On January 29, 1999, “Ramon Pinochet” sent a $499,985 wire transfer for “Transamerica Merchant International” from a Banco Atlantico account in Gibraltar to Account No. 449700000 at Refeo Capital Market International bank, an account which is unknown to the Subcommittee.

—On July 24, 2000, “M.L. Hiriart” sent a $487,111 wire transfer for “M.L. Hiriart” from a Banco Atlantico account in Gibraltar to Washington Riggs Account No. 76835282 opened in the name of Augusto Pinochet Ugarte and/or Lucia Hiriart de Pinochet.

These transfers and other information available to the Subcommittee indicate that Mr. Pinochet and his family had at least one account at the Zurich branch of Banco Atlantico. When the Zurich branch closed in 1994, the evidence indicates that the Pinochet account or accounts were transferred to the Banco Atlantico branch in Gibraltar. The number of Pinochet-related accounts located in the Gibraltar branch remains unclear; some information obtained by the Subcommittee suggests there may have been just one joint account for Mr. Pinochet and his son, but the wire transfer documentation indicates it is also possible there were three accounts for Mr. Pinochet, his wife, and his son Marco. In November 2004, the Gibraltar affiliate was sold to the European Financial Group of Switzerland; information provided to the Subcommittee indicates that, at the time of the sale, one or more of the Pinochet accounts was apparently still in existence and allegedly disclosed to the buyer as part of the due diligence process associated with that sale.

Bank of America. Bank of America is one of the largest financial institutions in the United States, managing assets in excess of $470 billion and reporting net income in 2004 of about $14 billion.139 It offers clients a wide range of financial services, including retail banking, private banking, credit cards, brokerage services, and investment advice. According to the bank’s website, it employs over 175,000 individuals worldwide, maintains offices in 35 countries, and supports clients in 150 countries.

Bank of America fully cooperated with Subcommittee requests for documents and related information, providing all requested U.S. documentation. Citing bank secrecy laws, however, the bank did not supply any records from foreign affiliates which, the bank disclosed, “may maintain or may have maintained accounts in Chile.

139 Information about Bank of America is taken from its website, public filings, subpoenaed documents, interviews with bank representatives, and information supplied by other financial institutions. The relevant documents are maintained in Subcommittee files.
and Spain” for Mr. Pinochet or his family. Information about a few transactions involving BankBoston and Mr. Pinochet have been reconstructed from records produced by other financial institutions.

Account records indicate that, from 1993 until 2004, Bank of America maintained three U.S. accounts and as many as six CDs at a time for Mr. Pinochet’s daughter, Ines Lucia Pinochet. At least three of these CDs, in the amount of $100,000 or more, were purchased in 2002; the other CDs, which ranged in value from $10,000 to $125,000, were purchased between 1996 and 2002, and some were held in trust for one or more of her sons. The maximum amount of funds in Ms. Pinochet’s Bank of America accounts at one time totaled about $420,000, in December 2002.

One source for the funds in the accounts was a $300,000 Riggs cashiers check issued in September 2002, which withdrew funds from Ms. Pinochet’s account at Riggs in London. The cashiers check was deposited into Ms. Pinochet’s Bank of America account on September 30, 2002. Nine days later, on October 9, Ms. Pinochet purchased three $35,000 Bank of America cashiers checks and later deposited two of them into an account she held at PineBank in Miami. Also, on October 9, 2002, she wrote a $60,000 personal check from her Bank of America account to her PineBank account, for a total transfer from her Bank of America account to her PineBank account of $130,000. Bank of America closed her U.S. accounts in 2004.

In addition, documents obtained by the Subcommittee from Riggs Bank show that BankBoston in Chile, cashed two cashiers checks for Ms. Pinochet in 2001, that together provided him with $100,000.

—On January 3, 2001, BankBoston cashed a Riggs cashiers check dated August 18, 2000, for $50,000, made payable to “Augusto Pinochet.”

—On October 1, 2001, BankBoston cashed a Riggs cashiers check dated May 15, 2001, for $50,000, made payable to “Maria Hiriart and/or Augusto P. Ugarte.”

Because bank secrecy laws in Chile preclude Bank of America from producing documentation related to these transactions, the Subcommittee does not know who presented the Riggs cashiers checks to BankBoston. According to a Chilean appeals court finding, the checks were cashed at BankBoston “by a third party, despite the fact that they were nominative. Then various amounts of the cash in dollars were changed to cash in Chilean pesos on the informal market so that said transaction would not be reported to the Central Bank.”

**Coutts & Co. (USA) International.** Coutts & Co. (USA) International is an Edge Act corporation that was once part of the Miami-based Coutts Group, which is the international private banking arm of The Royal Bank of Scotland Group. In May 2004, Bank of America completed its acquisition of FleetBoston, and all of its affiliates, including BankBoston in Chile which is known to have maintained accounts for Mr. Pinochet and other family members.

**Information about Coutts & Co. (USA) International and its parent Banco Santander is taken from their websites, public filings, subpoenaed documents, interviews with bank rep-**
2003, the Coutts Group sold Coutts & Co. (USA) International and its Latin American private banking division to Banco Santander Central Hispano (“Banco Santander”). Banco Santander is one of the largest banks in Chile and in Europe. Coutts & Co. (USA) International became part of Banco Santander’s International Private Banking Unit, which manages about $25 billion globally. Coutts & Co. (USA) International is headquartered in Miami.

Banco Santander has cooperated with Subcommittee requests for documents and related information pertaining to Coutts & Co. (USA) International. Because Banco Santander purchased Coutts & Co. (USA) International in 2003, and the Coutts accounts were not transferred to Banco Santander until January 2004, its personnel is not familiar with many of the transactions involving Mr. Pinochet, which took place years earlier. The bank also no longer employs the Coutts personnel who had knowledge of these transactions. Information about some of the transactions involving Coutts & Co. (USA) International has been supplemented from records produced by other financial institutions.

The evidence available to the Subcommittee indicates that, beginning in 1993, Coutts & Co. (USA) International opened multiple accounts for Eastview Finance S.A. and Tasker Investments Ltd., offshore corporations controlled by Oscar Aitken, the Chilean lawyer with ties to Mr. Pinochet. Acting as an introducing broker, Coutts also helped Eastview Finance open a brokerage account at Pershing Securities in June 2001.

In December 1999, as part of its process for closing its Pinochet-related accounts, Espirito Santo Bank wire transferred all of the funds in the Pinochet joint account, the Trilateral account, and the Santa Lucia account, totaling about $2.3 million, to Coutts & Co. (USA) International for further credit to Eastview Finance. One of the four wire transfers used to transfer the funds to Coutts referenced “A.P. Ugarte,” the name of the account at Espirito Santo Bank that was the source of the funds. The account documentation indicates that, as part of the process of accepting the Espirito Santo wire transfers totaling about $2.3 million, the Coutts account manager assigned to the Eastview account was required to explain the source of the incoming funds. The account manager indicated that the source of the funds was Mr. Aitken’s business investments and rental properties. According to Banco Santander, Mr. Aitken never informed the bank that the Eastview account or the incoming funds were associated with Mr. Pinochet.

Once the $2.3 million was deposited into the Eastview account at Coutts, the funds were invested in short term CDs. In March 2000, some of the CDs matured and $400,000 was transferred out of Coutts to an account at a Chilean financial services firm, called Monex. In October 2000, other CDs with a value of about $1.9 million matured, and Eastview Finance invested part of the funds, about $1.49 million, in a fixed income financial instrument offered...
by Pulsar Internaciona/1, a Mexican holding company. The remaining $500,000 was transferred to Monex in November 2000.

Over the 11 years it was open, from 1993 until 2004, the Eastview account at Coutts experienced significant activity and substantial funds transfers. While the nature of many of these transactions cannot be determined, some of the transactions involve financial institutions with Pinochet-related accounts and the source of much of the funds in the account after December 1999, can be traced to Pinochet funds transferred from Espirito Santo Bank. For example, in November 1997, the Eastview account at Coutts sent a $394,000 wire transfer to a Tasker account at Morgan Stanley. In April 2002, an Eastview account at Banco de Chile-United States, Account No. 105033261, sent a $26,156 wire transfer to the Eastview account at Coutts. In April 2002, the Eastview account at Coutts sent a $200,000 wire transfer to a Monex account at Banco de Chile New York, and the wire instructions referenced “Abanada Finance Ltd.” A similar transfer for $35,000 took place in October 2002. In March 2002, the Eastview account at Coutts sent a $1,500 wire transfer to Bank Leumi in Miami for “Aleman, Cordero, Galindo and Lee ‘re: GLP’.” A similar transfer of $1,200 occurred in September 2002. In November 2003, the Eastview account at Coutts sent a $132,000 wire transfer to the Tasker account at Lehman Brothers, Account No. 74315017, that had been set up by Banco de Chile. It is clear that the Eastview account at Coutts functioned as a conduit for Pinochet funds. Whether the Tasker account also received Pinochet funds is currently unclear.

In addition to maintaining the Aitken-related corporate accounts, Coutts also played a role in the November 1997 loan issued by the New York branch of Banco de Chile-United States to Augusto Pinochet for $500,000. When the loan was issued, Mr. Pinochet immediately withdrew the loan proceeds using a personal check drawn on his New York Banco de Chile account and made the check payable to Coutts & Co. (USA) International. The check was delivered on the same day to the Miami office of Coutts. At the same time, Mr. Aitken asked Coutts to use the check to purchase four CDs in the name of Eastview Finance, each in the amount of $125,000, which would be picked up later by representatives of Banco de Chile in Miami. Coutts declined to complete the transaction, however, before the personal check had time to clear. Instead, Coutts delivered the check to the Miami branch of Banco de Chile. On the same day, the Miami branch sent Coutts a Banco de Chile cashiers check for $500,000. Coutts accepted the cashiers check and, in return, issued a Coutts cashiers check in the same amount. The Coutts cashiers check was then delivered to the Miami branch of Banco de Chile, where it was used to buy four CDs in the name of Eastview Finance. In response to questions, Banco Santander has indicated that it does not know why Coutts was involved in this transaction nor what role it played.

In 2003, Coutts was sold to Banco Santander. According to Banco Santander, the Aitken accounts were not identified by Coutts during the due diligence process. In the late fall of 2004, the Aitken offshore corporate accounts were brought to the attention of Banco Santander, and the bank closed all of its accounts related to Mr. Aitken, except for one. The only account now open is the Eastview
account holding the Pulsar financial instrument. According to Banco Santander, Pulsar Internacional declared bankruptcy and the Pulsar financial instrument is currently tied up in bankruptcy proceedings. Banco Santander has allowed the account to remain open pending the identification of a purchaser or resolution of the bankruptcy matter, but has frozen all activity in the account.

**Ocean Bank.** Ocean Bank is a state-chartered bank which offers a range of financial services, including private banking, consumer lending, corporate lending, and merchant card processing. According to its website, Ocean Bank managed over $4.6 billion in assets last year and increased its income by more than 50 percent from 2003 to 2004. It is headquartered in Miami and operates 23 branches in Florida.

Ocean Bank fully cooperated with Subcommittee requests for information. Information about some of the accounts and transactions involving Ocean Bank has been reconstructed from records produced by other financial institutions.

Ocean Bank currently maintains at least four accounts and CDs for Mr. Pinochet’s son, known to the bank as Marco Antonio Hiriart. A checking account, first opened in December 1998, currently holds a modest balance. Three CDs have a total value in excess of $325,000, two of which were established in 2003, and one in 2004.

The source of funds for the three CDs appears to have been Cititrust Account No. 10328149, a Bahamas account opened in the name of Meritor Investments Ltd., the Bahamian offshore corporation controlled by Marco Pinochet. Between October 2003 and June 2004, at least five wire transfers, totaling $349,326, moved funds from the Meritor account in the Bahamas to the Ocean Bank checking account in Miami. In addition, Cititrust records show that, on June 8, 1995, Meritor Investments Ltd. sent a $81,300 wire transfer to an Ocean Bank account for Sociedad de Inversiones Fermar Limitada, a Chilean real estate company owned by Marco Pinochet. This wire transfer indicates that Mr. Hiriart had a fifth account at Ocean Bank, opened as early as 1995, in the name of his Chilean corporation. The current status of the Sociedad de Inversiones Fermar Limitada account is unknown.

**PineBank.** PineBank N.A. is a small, nationally chartered bank located in Miami, Florida. According to its website, it specializes in global trade finance and international private banking focused on Latin America, the Caribbean, and emerging markets. Bank

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144 Information about Ocean Bank is taken from its websites, public filings, interviews with bank representatives, and information supplied by other financial institutions. The relevant documents are maintained in Subcommittee files.

145 Information about PineBank N.A. is taken from its website, public filings, subpoenaed documents, and information supplied by other financial institutions. The relevant documents are maintained in Subcommittee files.

146 Among other countries in Latin America, PineBank conducts business related to Chile. In 2003, PineBank as well as the Bank of New York, and Banco de Chile's New York branch, were accused of accepting stolen certificates of deposit from a Chilean government business development agency, the Corporation for the Promotion of Production (“Corfo”), in a $100 million major fraud carried out by insiders at Corfo and a brokerage firm Inverlink. Legal proceedings related to this matter are ongoing. See, e.g., “Chile ” Shaken But Not Broken, “The Banker, 5/1/03; “Chilean financial scandal hits US shores,” UPI, 11/7/03.
records indicate that Augusto Pinochet’s grandson, Rodrigo Andres Garcia, the son of Ines Lucia Pinochet, is employed by the bank.

PineBank fully cooperated with Subcommittee requests for documents and related information. Information about some of the accounts and transactions involving PineBank has been reconstructed from records produced by other financial institutions.

The bank maintained several accounts and CDs for Ms. Pinochet from 2001 until 2004. The first account was opened on August 15, 2001, in the name of “Ines L. Hiriart.” Over time, the bank established three CDs for her, with a total value of about $170,000. Bank of America records show that between October and December 2002, Ms. Pinochet transferred $130,000 from an account at that bank to a PineBank account, using funds traceable to her Riggs account in London. In December 2002, PineBank issued her a loan to purchase real estate in Chile. In 2003, her account received deposits totaling about $150,000 from Sun Trust Bank, which Ms. Pinochet explained were related to a sale of real estate in Florida. According to the bank’s due diligence records, the source of funds in Ms. Pinochet’s accounts came primarily from real estate sales and marital assets, and her parents did not play any apparent role in the banking relationship. In 2004, PineBank closed all of her accounts.

**Other Financial Institutions.** In addition to the financial institutions named above, the Subcommittee investigation saw evidence of transactions involving Mr. Pinochet, his immediate family, offshore entities he controls, or third parties willing to act as conduits for Pinochet funds at a number of other financial institutions operating in the United States, including American Express; Bank Atlantic in Miami; First National Bank and Trust Company in Stuart, Florida; Kislam National Bank in Miami; Morgan Stanley; and Swiss Bank Corporation which is now part of UBS AG. Limited Subcommittee resources have precluded an analysis of each of these transactions and related financial accounts.

**E. A Secret Web of Accounts**

Because Mr. Pinochet was able to open or utilize accounts at so many financial institutions operating in the United States, often under disguised names, he was able to construct a secret web of U.S. accounts that he could use to move funds and transact business with little or no notice from U.S. regulators or law enforcement. He used these accounts to complete transactions, not only within the United States, but also across international lines.

One of the ways he kept this web of accounts secret was his use of multiple account names, as described throughout this Report. The Subcommittee also located at least three different Chilean passports that Mr. Pinochet used when opening accounts at U.S. financial institutions. One is an official diplomatic passport issued in the name of “Augusto Pinochet Ugarte.” Another is a non-dip-

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147 The Chilean government informed the Subcommittee that a Chilean judge has taken possession of four different passports for Mr. Pinochet, removed from one of his offices in Chile. It is not known whether those passports match one or more of the passport copies on file with U.S. financial institutions.

148 See Riggs document, copy of Passport No. D002569, from documentation associated with Miami Account No. 707547, Bates RNB032201.
lomatic passport issued in the name of “Augusto P. Ugarte.” The third is a non-diplomatic passport issued in the name of “Jose Ramon Ugarte.” The three passports have different identification numbers, different photographs, and different signatures. It is possible that his use of these different passports made it more difficult for financial institutions, regulators, and law enforcement to track his various accounts.

The following examples help illuminate how Mr. Pinochet used his various accounts to manipulate the U.S. financial system, move funds, and transact business.

**Moving Money from Gibraltar to Washington to Santiago.**

On July 17, 2000, “M. L. Hiriart,” believed to be Mr. Pinochet’s son Marco (but possibly Mr. Pinochet’s wife), attempted to wire $487,111 from Banco Atlantico in Gibraltar to Riggs Bank Account No. 76750393, a joint account for Mr. Pinochet and his wife in Washington. Because that Riggs account had been closed in 1999, the transfer was not completed. One week later, on July 24, $487,111 was successfully transferred from Banco Atlantico in Gibraltar to Washington Riggs Bank Account No. 76835282, a successor joint account opened in the name of Augusto Pinochet Ugarte and/or Lucia Hiriart de Pinochet. The monthly statement for this joint account, covering the month of July 2000, shows an opening balance of $82,447.49, and a new balance of $569,964.82 on July 24, the final day of the statement period. At that point, the funds transferred from Gibraltar comprised the vast majority of the funds in the Riggs joint account.

On August 18, 2000, the first significant activity in the joint account since the July 24 wire transfer was a debit of $400,056. These debited funds were used to finance eight cashiers checks issued by Riggs in the amount of $50,000 each. Each of these cashiers checks was made payable to Augusto Pinochet. A Riggs private banker then flew to Santiago, Chile and hand-delivered the cashiers checks to Mr. Pinochet. By September 1, 2000, the checks began to be cashed at BankBoston and Banco de Chile branches in Santiago. Over the following 4 months, according to an appeals court in Chile, the checks were cashed at Banco de Chile and Bank Boston by a third party, despite the fact that they were nominative. Then various amounts of the cash in dollars were changed to cash in Chilean pesos on the informal market so that said transaction would not be reported to the Central Bank.

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151 Letter dated 12/15/04, from Banco de Sabadell, S.A., Miami Agency to the Subcommittee; Riggs Bank monthly statement for Account No. 76750393, 12/22/00 through 12/24/00, Bates RNB 033008. The funds also went through the New York correspondent account of Banco Atlantico.
152 See Riggs Bank monthly statement for Account No. 76835282, 6/22/00 through 7/24/00, Bates RNB033009.
153 See Riggs Bank monthly statement for Account No. 76835282, 7/25/00 through 8/21/00, Bates RNB033009; Riggs Negotiable Instrument Issuance Log, 8/18/00, Bates OCC0000045748. Reprinted in 2004 Hearing Record at 1091. Riggs charged a $7 fee for each of the cashiers checks.
154 See 2004 Hearing Record at 151.
156 Case No. 1649–2004, Court of Appeals of Santiago, 12/10/04, at 7.
In this example, then, funds went from a Banco Atlantico account in Gibraltar, to a Riggs account in Washington, were converted into cashiers checks that were physically carried to Mr. Pinochet in Santiago, were then converted into dollars as the checks were cashed, and were ultimately converted into pesos on the Chilean black market. How the funds were used subsequently is currently unknown to the Subcommittee.

Moving Money from New York, the Bahamas and Gibraltar to Washington. On April 22, 1996, Mr. Pinochet’s son, Marco Pinochet Hiriart, faxed a letter to Carol Thompson, the Senior Vice President of Latin America in Riggs Embassy Banking Division, requesting specific information to wire transfer funds to an account in his mother’s name at Riggs Bank in Washington.157 The following day Ms. Thompson replied with a letter providing the requested information.158 Two days later, on April 25, Marco Pinochet sent a $403,000 wire transfer from New York Citigroup Account No. 10328149, opened in the name of Meritor Investments, to a Cititrust clearing account in the Bahamas. Meritor Investments Ltd. is a Bahamian offshore corporation controlled by Marco Pinochet and administered by Cititrust, a Citigroup affiliate located in the Bahamas. It is not clear why the funds from the New York account went to the Cititrust clearing account in the Bahamas instead of the normal Citibank Private Bank clearing account in New York; it is possible that this routing was done to remove the name of Meritor Investments, the true originator of the funds, from the wire transfer documentation. On April 25, the $403,000 was deposited into Riggs Bank Account No. 76750393, a joint account for Mr. Pinochet and his wife in Washington, D.C.159

In Washington, the monthly statement for the Riggs joint account, covering the month of April 1996, shows an opening balance of $374,701.97. A new balance of 779,410.03, which includes the transferred sum, appears on April 30, the final day of the statement period. At that point, the funds transferred from the Meritor account comprised the majority of the funds in the Riggs joint account.160

Two weeks later, on May 13, 1996, the Pinochet joint account received a deposit of $1 million, plus interest, from a CD which had matured. Two days later the CD was renewed, and $1 million was debited from the account to finance the new CD.161 Two weeks after that, on May 28, “Marco Hiriart” sent a $427,344 wire transfer from Banco Atlantico in Gibraltar to the same joint account of his parents at Riggs Bank in Washington, increasing the account balance to more than $1.2 million.162

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157 See letter from Marco P. Hiriart to M. Carol Thompson, 4/22/96, Bates RNB029549.
158 See letter from Maria Carol Thompson to Marco P. Hiriart, 4/23/96, Bates RNB029547.
159 See Riggs money transfer documents, 4/25/96, Bates RNB029114–16. See also Cititrust monthly statement for Meritor Investments Ltd., Account No. 10328149, 4/1/96 through 4/30/96, Bates C008265–66. At the time of the transfer, the Meritor account had a balance of $3,057. After the transfer was completed, the account had an overdraft of $397,442. On April 30, $403,000 was deposited into the Meritor account, covering the overdraft. The source of funds for this deposit has not been established.
160 See Riggs Bank monthly statement for Account No. 76750393, 4/1/96 through 4/20/96, Bates RNB0632144.
161 See Riggs Bank monthly statement for Account No. 76750393, 5/1/96 through 5/31/96, Bates RNB0633148.
162 Id.
Three days later, on May 31, 1996, a series of transactions moved $1 million from the Pinochet joint account in Washington to an investment account opened in the name of Ashburton Co. Ltd., a Bahamian offshore corporation controlled by Mr. Pinochet. First, $1.1 million was transferred from Mr. and Mrs. Pinochet’s joint account into a Riggs International Private Banking Division clearing account.163 From the clearing account, the funds were transferred to Washington Riggs Account No. 76715547, a money market account that had been opened in the name of Ashburton. At the time of the transfer, the Ashburton money market account in Washington had a zero balance.164 On the same day, May 31, $1 million was transferred from the Ashburton money market account in Washington to Riggs Account No. 2121401/640041018, an investment account which was then managed by Riggs Bank & Trust Co. (Bahamas) Ltd. for Ashburton.165

In this example, the funds originated at Marco Pinochet’s offshore corporation. The funds moved from the corporation’s New York account through a Cititrust account in the Bahamas, joined funds sent from a Banco Atlantico account in Gibraltar, and ended up in a Riggs account in Washington, D.C. for Augusto Pinochet and his wife. From there, the funds went to Augusto Pinochet’s offshore corporation’s money market account, and finally to his offshore corporation’s investment account.

These two examples show how Augusto Pinochet used accounts opened in his name, the name of his immediate family members, and in the name of offshore entities controlled by him or his family members to move funds quickly and quietly across three continents, with no questions asked. Countless other examples are possible.

**Uncovering the Web.** Despite the decades-long existence of multiple Pinochet-related accounts at multiple financial institutions operating in the United States, until 2004, U.S. financial regulators and law enforcement apparently were unaware that Augusto Pinochet had constructed an extensive network of U.S. accounts and was using them on a regular basis to move funds and transact business. The OCC came closest to uncovering this secret web of accounts in mid-2002, but its inquiries at that time to three banks apparently generated insufficient information about Pinochet-related accounts to sustain a larger investigation.

In June 2002, two OCC examiners were in the midst of conducting the agency’s targeted review of the Pinochet accounts at Riggs Bank. As part of that review, the OCC examiners noted a number of transactions involving other financial institutions, and contacted Citigroup, Banco de Chile-United States, and Bank of America to determine whether they, too, had Pinochet accounts in the United States.

OCC documentation indicates that, in response, Citigroup told the OCC that it did not have any accounts for Mr. Pinochet or his wife, without mentioning the dozens of accounts it maintained for

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163 Id.
164 See Riggs Bank monthly statement for Account No. 76715547, 5/31/96 through 6/30/96, Bates RNB032148.
165 Interview with Riggs Bank representative. See also Riggs Bank monthly statement for Account No. 76715547, 5/31/96 through 6/30/96, Bates RNB032148.
Marco, Ines Lucia, and Maria Veronica Pinochet or the fact that the bank had previously provided multiple accounts to Mr. Pinochet. Citigroup has indicated that none of its personnel recall conveying this information to the OCC and cannot explain why the bank would not have followed its normal practice of disclosing related and closed accounts. Banco de Chile-United States told the OCC about the U.S. accounts it had provided Mr. Pinochet from 1995 to 1999, and about the bank’s longstanding relationship with the Pinochet family in Chile, but reported no existing U.S. Pinochet accounts in 2002. The bank did not then disclose that certain Aitken-related accounts in the United States had served as conduits for Pinochet funds in the past nor did it later contact the OCC when it received the $6 million transfer from Riggs Bank in mid-July. Banco de Chile has said that it was not then aware that the $6 million was associated with Mr. Pinochet. Bank of America told the OCC that its only U.S. accounts were for Mr. Pinochet’s daughter, Ines Lucia Pinochet. The bank had not then acquired any foreign affiliates, such as BankBoston, with Pinochet accounts outside of the United States.

After receiving this information from the three banks, the OCC examiners reviewed the closed Banco de Chile accounts for Mr. Pinochet and the current Bank of America accounts for Mr. Pinochet’s daughter. The examiners made no further inquiry to Citigroup about transactions indicating it had handled Pinochet funds. After reviewing the account documentation, the OCC examiners took no action to determine what happened to the Pinochet funds at Riggs Bank once that bank closed its Pinochet accounts in July and August 2002.

Part of the reason for the examiners’ inaction may have been that, around the same time in mid-July, the longstanding OCC Examiner-in-Charge at Riggs Bank announced that he planned to retire from the OCC, was offered a position at Riggs Bank, and then recused himself from all matters involving the bank until he left the agency, which occurred in October 2002. As indicated in the Subcommittee’s 2004 Minority Staff Report, the Examiner-in-Charge also instructed the two OCC examiners who had completed the Pinochet review not to include their examination memorandum in the OCC’s electronic files for Riggs Bank. He apparently gave them no further instructions about the Pinochet accounts at Riggs. When a new Examiner-in-Charge began work, he was immediately confronted with other issues involving Riggs Bank and apparently did not perform any additional analysis related to the Pinochet accounts nor did he inquire as to the destination of the Pinochet funds that left Riggs.

By failing to trace what happened to the $6 million in Pinochet funds that left Riggs, both the OCC and the Federal Reserve failed to learn that these funds went to another financial institution operating in the United States. They also failed to learn that Mr. Pinochet was using accounts belonging to offshore corporations at that financial institution to move funds and transact business, and that he opened related accounts at a U.S. securities firm. Mr. Pinochet was able to make use of these accounts for an additional 2 years.
Banco de Chile-United States has pointed out that if the OCC, Federal Reserve Bank, or Riggs Bank had alerted it in 2002 to the money laundering concerns related to the $6 million in Pinochet funds, it could have protected the bank’s reputation by refusing the funds transfer. Timely notice would also have helped the bank to prevent Mr. Pinochet from adding to his secret web of accounts in the United States.

It was not until 2004, that the OCC and Federal Reserve renewed their efforts to locate Pinochet-related accounts at other financial institutions operating in the United States. After the Subcommittee hearing on July 15, 2004, a number of banks filed Suspicious Activity Reports describing transactions or accounts involving Mr. Pinochet. Citigroup contacted both of its regulators in July with information about its past and current relationship with the Pinochet family. In September, Banco de Chile disclosed the Pinochet funds deposited into U.S. accounts opened for the offshore corporations controlled by Mr. Aitken. As regulators worked with these and other banks, the web of U.S. accounts constructed by Mr. Pinochet was gradually revealed.

Section 314(b) Inquiries. Significant work tracing Pinochet funds and accounts at other financial institutions was also performed by Riggs Bank. Once Riggs established its Security & Investigations Group in the summer of 2003, that office began to trace certain Pinochet-related transactions to learn more about the source of the funds in the Riggs accounts. As part of this effort, Riggs contacted a number of financial institutions to obtain more information about specific transactions and accounts. In most cases, Riggs sent an inquiry under Section 314(b) of the Patriot Act which allows financial institutions to share information about “individuals, entities, organizations and countries suspected of possible terrorist or money laundering activities,” without incurring legal liability for disclosing information.

Most of the contacted financial institutions provided Riggs with the requested information and worked with Riggs to understand the underlying transactions, but a few financial institutions did not. One bank, Citigroup, declined to provide any information in response to Riggs’ Section 314(b) requests. When the Subcommittee asked why, Citigroup pointed out that, at the time the requests were made, Riggs was under civil and criminal investigations raising questions about the bank’s management and operations. Another bank, Banco Atlantico, expressed a willingness to cooperate but asserted it was unable to assist, because the requested information involved transactions handled by its foreign affiliates and those affiliates operated under bank secrecy laws prohibiting client-specific disclosures, even to an affiliate.166

Still another bank, Espirito Santo Bank in Miami, interpreted the legal protections afforded by Section 314(b) so narrowly, that

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166 This same intrabank disclosure problem was discussed at the Subcommittee’s 2004 hearing in connection with Riggs accounts opened for Equatorial Guinea. See, e.g., 2004 Hearing Record at 168–69 (“[B]anks in the United States attempting to do due diligence on large wire transfers to protect against money laundering are unable to find out from their own foreign affiliates key account information. This bar on disclosure across international lines, even within the same financial institution, present a significant obstacle to U.S. anti-money laundering efforts.”) Laws that prevent U.S. and foreign affiliates of the same financial institution from exchanging client-specific information remain a substantial impediment to anti-money laundering efforts.
it failed to provide highly relevant information. In response to a Riggs request letter dated December 8, 2004, Espirito Santo Bank responded on February 14, 2005, that it had opened an account for “A.P. Ugarte or M. Lucia Hiriart.” At the same time, the bank failed to disclose additional accounts which had been opened by Mr. Pinochet in the name of offshore entities he controlled. Espirito Santo Bank wrote:

“The request also referenced possible personal investment companies or trusts established in the names of Augusto Jose Ramon Pinochet Ugarte or Maria Lucia Hiriart Pinochet through Deloitte & Touche, Bahamas. Espirito Santo Bank has no knowledge of the existence of any such personal investment company or trust. Because the request was specific as to the information requested, we are responding only to those specific requests. A broader inquiry on your part may result in our sharing additional information with regard to accounts or trusts maintained by the named or related individuals."

Espirito Santo Bank had, in fact, several accounts that had been opened in the name of an offshore corporation and an offshore trust controlled by Mr. Pinochet. The bank did not disclose them in its February letter, presumably because neither entity had been opened “through Deloitte & Touche, Bahamas,” and the bank interpreted Section 314(b)’s legal protections so narrowly that it apparently felt it could not offer any relevant information that had not been specifically requested. Instead, Espirito Santo Bank essentially invited Riggs to send a broader request, and is awaiting a response from Riggs.

Section 314(b) of the Patriot Act provides financial institutions with a powerful tool to share information and resolve questions about particular transactions and accounts to guard against money laundering and terrorist financing. The evidence in the Riggs case study suggests, however, that issues of interpretation as well as bank secrecy laws in foreign jurisdictions limit its usefulness and should be addressed. To increase the usefulness of Section 314(b), U.S. financial regulators should consider issuing guidance clarifying that the legal protections afforded by Section 314(b) are broad and clearly permit financial institutions to respond to requests for information, including by offering information about specific accounts and transactions that may help expose or prevent money laundering or terrorist activities. This guidance could be issued as a separate document or by expanding 31 C.F.R. § 103.110, the regulation implementing Section 314(b). To address the problem of bank secrecy laws that restrict the information that an institution’s affiliates can provide, the United States should continue to work with other countries and international bodies, particularly the European Union, to enable a financial institution’s U.S. and foreign affiliates to exchange client information across international lines to safeguard against money laundering and foreign corruption.

In addition, to prevent the types of problems identified in this Report, steps need to be taken to stop funds that have been identified as suspicious under U.S. anti-money laundering laws from freely traversing the U.S. financial system. These steps can and should be taken by both financial institutions and U.S. financial
regulators. For example, a financial institution that closes or asks a client to close an account due to money laundering concerns, including concerns about foreign corruption, should, before transferring the funds to another financial institution, warn that financial institution under Section 314(b) of the Patriot Act that the funding transfer is the result of an account closure due to possible money laundering or foreign corruption concerns. With that type of warning, financial institutions can protect themselves from accepting suspect funds and clients. U.S. regulators can and should do their part as well. Once U.S. financial regulators identify a suspect account, they should take reasonable steps to prevent the suspect funds from being sent to another U.S. financial institution without an appropriate warning, identify related accounts at other financial institutions operating in the United States, and, if necessary, dismantle any network of suspect U.S. accounts.
APPENDIX H

PINOCHE T ACCOUNTS AND U.S. ANTI-MONEY LAUNDERING LAWS

- Bank Secrecy Act, 1970
- Money Laundering Control Act, 1986
- Federal Reserve Guidance on Private Banking, 1997
- Public Figure Treasury Regulation, 2000

1. The Bank Secrecy Act required banks to maintain records of transactions, including CTRs.
2. The Money Laundering Control Act made money laundering a crime, and set AML program standards.
3. The first SARs were filed in April 1996.
4. The Federal Reserve Guidance provided private banking KYC procedures.
5. The Treasury Regulation provided public figure AML procedures.
6. The Patriot Act required enhanced due diligence for private banking accounts of public figures.

Prepared by the Permanent Subcommittee on Investigations, Minority Staff
Disguised Pinochet Account Names
Given Name: Augusto Jose Ramon Pinochet Ugarte

- Augusto P. Ugarte
- A. Ugarte
- A.P. Ugarte
- Jose Pinochet
- Jose P. Ugarte
- Jose Ugarte
- Jose Ramon Ugarte
- J. Ramon Ugarte
- Jose R. Ugarte
- Daniel Lopez
U.S. Department of Justice

Kenneth L. Wainstein
United States Attorney

District of Columbia

Mark J. Hulikower, Esq.
Steptoe & Johnson LLP
1330 Connecticut Avenue, N.W.
Washington, D.C. 20036

RE: United States of America v. Riggs Bank N.A., Cr. 05-35 (RMU)

January 27, 2005

Dear Mr. Hulikower:

This letter sets forth the full and complete plea offer to your client, Riggs Bank N.A. (referred to herein as "Company" or defendant). This offer is by the Criminal Division of the United States Attorney's Office for the District of Columbia (the "Office") and the Criminal Division of the U.S. Department of Justice and is binding upon both. Upon receipt, the executed letter will itself become the plea agreement. The terms of the offer are as follows:

1. **Charges:** Pursuant to Fed. R. Crim. P. 11(c)(1)(C), Company agrees to waive its right to grand jury indictment and to plead guilty to a one-count information charging a violation of Title 31, United States Code, Sections 5322 & 5318(g), failure to file timely and/or accurate Suspicious Activity Reports. It is understood that the guilty plea will be based on a factual admission of guilt to the offense charged and will be entered in accordance with Rule 11 of the Federal Rules of Criminal Procedure. An authorized representative of the Bank will admit that the Bank is in fact guilty. By virtue of corporate resolution dated January 24, 2005, defendant has authorized this plea and has empowered its outside counsel, Steptoe & Johnson LLP, to act on its behalf for purposes of this plea. The attached "Statement of the Offense" is a fair and accurate description of the evidence the government believes it can prove regarding a relevant portion of defendant's actions and involvement in the offense. Company accepts responsibility for the conduct described in the Statement of the Offense. Prior to the Rule 11 plea hearing, defendant, through counsel, will adopt and sign the Statement of the Offense as a written proffer of evidence by the United States.

2. **Penalties and Assessments:** Pursuant to Fed. R. Crim. P. 11(c)(1)(C), the United States and the defendant agree that the appropriate sentence in the case is that the defendant will pay a fine in the amount of $16,000,000 and a special assessment of $400. This $16,000,000 fine and the $400 special assessment shall be paid within ten (10) days of sentencing by cashier's
Mr. Mark J. Hulckower, Esq.
January 27, 2005
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check or certified check made payable to Clerk, United States District Court for the District of Columbia.

The parties further agree to a five year period of corporate probation with the following conditions: (1) defendant shall pay the sums set forth in this agreement; (2) defendant has developed and submitted to the Office its current Anti-Money Laundering/Bank Secrecy Act compliance program to prevent and detect violations of law; (3) defendant will continue the process it has voluntarily started of closing or selling, if the process has not already been completed, its Embassy Banking and International Private Banking divisions; and (4) pursuant to 18 U.S.C. § 3563(a)(1), defendant shall not commit any federal, state or local crimes during the term of probation.

The parties agree that if the Company or its parent, Riggs National Corporation, is sold to a party unaffiliated with the Company as of the date hereof, whether by sale of stock, merger, consolidation, sale of a significant portion of its assets, or other form of business combination, or otherwise undergoes a direct or indirect change of control within the five-year corporate probation period, that the probation period and all other obligations of the Company under this agreement, other than the obligations set forth in paragraph 4 herein, shall terminate upon the closing of any such transaction or the occurrence of any such change of control.

3. **Waiver of Rights:** Federal Rule of Criminal Procedure 11(f) and Federal Rule of Evidence 410 limit the admissibility of statements made in the course of plea proceedings or plea discussions in both civil and criminal proceedings, if the guilty plea is later withdrawn. Defendant expressly waives that it has discussed these rules with its counsel and understands them. Defendant voluntarily waives and gives up the rights enumerated in Federal Rule of Criminal Procedure 11(f) and Federal Rule of Evidence 410. Defendant understands and agrees that any statements that it makes in the course of its guilty plea or in connection with this plea agreement are admissible against it for any purpose in any criminal or civil proceeding, if the guilty plea is subsequently withdrawn.

The defendant further agrees to waive its right to a pre-sentence investigation report under Fed. R. Crim. P. 32(b). The parties will request a date for sentencing within 90 days of the date of this plea. Should this date need to be rescheduled the parties will work together to find a mutually agreeable and convenient date.

4. **Continuing Cooperation:** This Office agrees that the Company has fully cooperated with its investigation, has accepted responsibility for its conduct, and has voluntarily terminated the operations of the areas of the Company where the conduct at issue occurred. Company agrees to continue to cooperate with the government. Company shall cooperate truthfully, completely, and forthrightly with this Office and other federal, state, and local law enforcement authorities identified by this Office in any matter as to which the government deems the cooperation relevant. Company acknowledges that its cooperation may include, but will not
5. **Government Concessions:** In exchange for defendant's guilty plea, the United States will not bring any additional criminal charges against Company or any of its current, former, or future subsidiaries or affiliates in connection with any conduct, whether presently known by the Office or not, relating to the attached statement of the offense, the subpoena duces tecum issued to Company dated September 28, 2004, the Office of the Comptroller of the Currency document request issued to the Company dated July 22, 2004, and/or any other matters arising from conduct arising in or relating to the Embassy Banking and/or International Private Banking divisions of the Company or any current or former affiliate.

6. **Regulatory Agencies:** Your client understands that this Office can make no binding promises about future action by any bank regulatory agency. This Office agrees that upon request from the Defendant it will advise such regulatory agencies or any other element of federal or state government of Defendant’s acceptance of responsibility, its full and complete cooperation with the Office’s investigations, its voluntary decision to close its Embassy Banking and International Private Banking divisions, and the Defendant’s ongoing remediation efforts.

7. **Court is Not Bound:** Defendant understands that this plea offer is contingent upon acceptance by the Court. If the Court refuses to accept any provision of this plea agreement, neither party shall be bound by the provisions of the agreement, and the defendant shall have the right to withdraw its plea pursuant to Fed. R. Crim. P. 11(e)(5).

8. **Breach of Agreement:** Company agrees that if it fails to comply with any of the provisions of this plea agreement, makes false or misleading statements before the Court, commits any further crimes, or attempts to withdraw the plea, the United States will have the right to characterize such conduct as a breach of this plea agreement. In the event of such a breach, (a) the United States will be free from its obligations under the agreement and may take whatever position it believes appropriate as to the sentence (for example, should your client commit any conduct after the date of this agreement – examples of which include but are not limited to, obstruction of justice and false statements to law enforcement agents, the probation office or the Court – the government is free under this agreement to seek an increase in sentencing based on that post-agreement conduct); (b) defendant will not have the right to withdraw the guilty plea; (c) defendant shall be fully subject to criminal prosecution for any other crimes which it has committed or might commit, if any, including perjury and obstruction of justice; and (d) the United States will be free to use against defendant, directly and indirectly, in any criminal or civil proceeding any of the information or materials provided by it pursuant to this agreement.
In the event of such breach, any such prosecutions of the defendant not time-barred by the applicable statute of limitations on the date of the signing of this agreement may be commenced against the defendant in accordance with this paragraph, notwithstanding the running of the applicable statute of limitations in the interval between now and the commencement of such prosecutions. Defendant knowingly and voluntarily agrees to waive any and all defenses based on the statute of limitations for any prosecutions commenced pursuant to the provisions of this paragraph.

9. **Complete Agreement:** No other agreements, promises, understandings, or representations have been made by the parties or their counsel than those contained in writing herein, nor will any such agreements, promises, understandings, or representations be made unless committed to writing and signed by Company, Company's counsel, and an Assistant United States Attorney for the District of Columbia.

If the foregoing terms and conditions are satisfactory, Company may indicate its assent by signing the agreement in the space indicated below and returning the original to me once it has been signed by Company and its counsel.

KENNETH L. WAINSTEIN
UNITED STATES ATTORNEY

STEVEN J. DURHAM
ROBERT R. CHAPMAN
GERALD BALACEK
ASSISTANT U.S. ATTORNEYS
Fraud & Public Corruption Section
555 Fourth Street, N.W.
Washington, D.C. 20530
(202) 514-8316

CYNTHIA STONE
SENIOR TRIAL ATTORNEY
U.S. Department of Justice
Asset Forfeiture & Money Laundering Section
1400 New York Avenue, N.W.
Bond Building, 10th Floor
Washington, D.C. 20530
Mr. Mark J. Hulker, Esq.
January 27, 2005
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On behalf of Riggs Bank N.A. ("Company"), I have read this plea agreement and have discussed it with the corporation's attorney, Mark J. Hulker of Steptoe & Johnson LLP. Company fully understands this agreement and agrees to it without reservation. Company does this voluntarily of its own free will, intending to be legally bound. No threats have been made to Company. Company is pleading guilty because Company is in fact guilty of the offense identified in paragraph one.

RIGGS BANK N.A.

Date: January 27, 2005

[Signature]

Date: January 27, 2005

Mark J. Hulker, Esq.
Attorney for the Defendant
STATEMENT OF OFFENSE

United States of America v. Rigs Bank N.A., Cr. 05-35 (RMU)

Background

1. Rigs Bank N.A. ("Rigs Bank") is a financial institution organized, licensed and doing business under the laws of the United States with a principal place of business in Washington, D.C. Rigs Bank is the principal subsidiary of Rigs National Corporation, a publicly traded bank holding company based in Washington, D.C. Rigs Bank is a "financial institution" as defined in 31 U.S.C. § 5312; a "bank" as defined in 31 C.F.R. § 103.11(c); and an "insured bank" as defined in section 3(h) of the Federal Deposit Insurance Act (12 U.S.C. § 1813(h)). The Office of the Comptroller of Currency ("OCC") has supervisory authority over Rigs Bank. The Board of Governors of the Federal Reserve System (the "Federal Reserve") has supervisory authority over Rigs National Corporation.

2. The Bank Secrecy Act, 31 U.S.C. § 5311 et. seq., and its implementing regulations (collectively, the "BSA"), which Congress enacted to address an increase in money laundering criminal activity utilizing financial institutions, require insured banks and other financial institutions to maintain an effective BSA and anti-money laundering (AML) program to detect and report suspicious activity therein that might be indicative of money laundering and other financial crimes, maintain certain records, and file reports that are especially useful in criminal, tax or regulatory investigations or proceedings. From the U.S. government's perspective, the BSA regulatory regime constitutes law enforcement's first defense against the misuse of the U.S. financial system by money launderers and terrorist financiers.

3. Rigs Bank was required pursuant to the BSA to maintain appropriate procedures to ensure compliance with the BSA to guard against money laundering. These compliance programs, at a minimum, required Rigs Bank to:
   a. provide for a system of internal controls to assure ongoing compliance;
   b. designate an individual or individuals responsible for coordinating and monitoring day-to-day compliance;
   c. provide training for appropriate personnel; and
   d. provide for independent testing for compliance to be conducted by bank personnel or by an outside party.


Suspicious Activity Reporting

4. Rigs Bank was required pursuant to the BSA to file with the Department of
Treasury and in some cases appropriate Federal law enforcement agencies, in accordance with the form's instructions, a Suspicious Activity Report ("SAR") when it detected the type of activity described below. This requirement replaced the criminal referral process and became effective on April 1, 1996. According to the form's instructions, Riggs Bank was required to file a SAR with the Department of Treasury's Financial Crimes Enforcement Network ("FinCEN") no later than thirty (30) calendar days after the date of initial detection of facts that constituted the basis for filing a SAR. 31 U.S.C. § 5318(g); 31 C.F.R. § 103.18 (previously designated at 31 C.F.R. § 103.21); and 12 C.F.R. § 21.11.

5. Riggs Bank was required pursuant to 12 C.F.R. § 21.11 to report any transaction conducted or attempted by, at, or through the bank, if it involved or aggregated at least $5,000 in funds or other assets, and the bank knew, suspected, or had reason to suspect that:

   a. The transaction involved funds derived from illegal activities or was intended or conducted in order to hide or disguise funds or assets derived from illegal activities (including without limitation, the ownership, nature, source, location, or control of such funds or assets) as part of a plan to violate or evade any federal law or regulations or to avoid any transaction reporting requirement under federal law or regulation. or

   b. The transaction was designed to evade any requirements promulgated under the BSA. or

   c. The transaction had no business or apparent lawful purpose or was not the sort in which the particular customer would normally be expected to engage, and the bank knew or had reason to believe that the person was engaged in any of the foregoing activities.

   Currency Transaction Reports

6. Riggs Bank was required pursuant to the BSA to file a Currency Transaction Report ("CTR") for each non-exempted deposit, withdrawal, exchange of currency, or other payment or transfer by, through, or to Riggs Bank that involved a transaction in currency of more than $10,000. Title 31 C.F.R. § 103.28 required Riggs Bank to verify and record on a CTR the true name and address of the individual presenting the transaction, as well as the true nature of the entity or person on whose behalf the transaction was to be effected. 31 U.S.C. §§ 5313(a) and 5322 and 31 C.F.R. § 103.22(b)(1) (previously designated at 31 C.F.R. § 103.22(a)(1)) and § 103.28.

Due Diligence and Enhanced Due Diligence

7. Beginning in or about the mid-1990's as a result of a high profile Department of Justice investigation of Mexican foreign leaders and U.S. banks, there was a greater public awareness that private banking accounts, maintained for high net worth foreign persons, as well
as accounts for leaders of foreign governments, posed significant risks of money laundering activity and, as such, needed to be scrutinized more closely than ordinary accounts.

8. In January 2001, the Department of the Treasury and the federal banking regulators issued guidance to banks on the application of anti-money laundering programs to private banking accounts maintained on behalf of politically exposed persons, particularly current and former officials of foreign government. The guidance identified the risk that such accounts could be used to launder the proceeds of political corruption, and identified numerous "red flags" indicative of such activity, including structured transactions such as the use of multiple cashier’s checks. As a result of the passage of the USA Patriot Act of 2001, by July 2002, enhanced scrutiny of private banking accounts of senior foreign political figures, their family and close associates, became statutorily mandated. Specifically, the statute, 31 U.S.C. 5318(i), and the interim final rule issued by FinCEN in July 2002, 31 C.F.R. § 103.18, required banks such as Riggs Bank to take reasonable steps to:

a. ascertain the identity of the nominal and beneficial owners of, and the source of funds deposited into, such account as needed to guard against money laundering and report any suspicious transactions; and

b. conduct enhanced scrutiny of any such account that is requested or maintained by, or on behalf of, a senior foreign political figure, or any immediate family member or close associate of a senior foreign political figure, that is reasonably designed to detect and report transactions that may involve the proceeds of foreign corruption.


9. Throughout this period, senior officers at Riggs Bank were informed of Riggs Bank’s problems in complying with its obligations under the BSA from the OCC, the Federal Reserve and from internal reviews. Although the regulators never instituted formal corrective action during this period, the warnings of problems within this area of the Bank should have put Riggs Bank on notice that this was a significant problem that needed addressing. Moreover, Riggs Bank had an independent statutory obligation to determine whether its compliance program was effective. 31 U.S.C. § 5318(b)(1)(D).

As a result of these documented deficiencies, and Riggs Bank’s failure to correct them, on July 16, 2003, the OCC issued a consent order, setting forth remedial action that the bank must immediately take in order to correct significant deficiencies with their money laundering compliance program. This consent order set forth specific and detailed steps that the Bank must take, to be accomplished within specific time frames.

In response, Riggs Bank invested more than $50 million to develop and implement a new bank-wide information system solution, a new compliance staff was hired, and new compliance procedures and policies were developed. These investments, in several instances, bore a direct
relation to the discovery of the conduct set forth below.

Notwithstanding these efforts, Riggs Bank proved unable to correct the BSA issues identified by the OCC in the 2003 consent order within the time frames set forth therein. As a result, on May 13, 2004, four additional orders were entered into by Riggs Bank and its regulators, including an additional OCC consent order and the assessment of concurrent $25 million penalties against Riggs Bank by FinCEN and the OCC. The government contends that Riggs' failure to comply with the requirements of an effective BSA/AML program led to the failure to report numerous suspect transactions conducted through the bank, particularly those transactions involving specific foreign political leaders who were engaged in private banking with Riggs.

Pinochet Accounts

10. Augusto Pinochet was the de facto leader or president of Chile from 1973 to 1990, and the Commander-in-Chief of its armed forces from 1990 to 1998 and a Chilean Senator from 1998 to 2002. His rule was marked by allegations of significant human rights abuses as well as other crimes.

a. In October 1998, a Spanish magistrate issued an arrest warrant for Pinochet for crimes of genocide, terrorism and torture. At that time, Pinochet, who was in the United Kingdom for medical treatment, was detained pending extradition hearings. That magistrate also issued an attachment order purporting to freeze all Pinochet assets worldwide.

b. By March of 2000, Spain, Switzerland, Belgium and France had issued warrants against Pinochet for human rights crimes. Ultimately, the United Kingdom dismissed all extradition warrants against Pinochet, who was then returned to Chile. Nearly 60 human rights cases had been filed in Chile against Pinochet and were under active investigation. These included inquiries into Pinochet for his role in the “Caravas of Death,” in which 19 persons disappeared, as well as “Operation Condor,” which involved allegations that Pinochet ordered the torture and killing of hundreds of political opponents during his rule.

c. On August 8, 2000, the Chilean Supreme Court issued a ruling divesting Pinochet of senatorial immunity, thereby removing a significant hurdle to his prosecution for these crimes. On January 29, 2001, Pinochet was placed under house arrest in Chile. In May of 2001, Pinochet assets were reported to have been frozen in Bermuda pursuant to a treaty request made by the Spanish government.

11. From in or about 1994 until 2002, Pinochet and his wife, Lucia Hiriart Rodriguez, maintained multiple bank accounts, investments, and certificates of deposits at Riggs Bank (the “Pinochet Accounts”). The Pinochet Accounts were located at Riggs Bank in the United States and at its London branch. Additionally, in 1996 and 1998, Riggs Bank assisted Pinochet in the establishment of two offshore shell corporations in the Bahamas – Ashburton Company Ltd. and
Althorp Investment Co., Ltd. Both shell corporations were listed as nominal owners of bank accounts and certificates of deposits maintained by Pinochet. The OCC’s publicly-available Bank Secrecy Act/Anti-Money Laundering Comptroller’s Handbook (September 2000) generally identifies offshore corporations, as well as financial transactions involving bank secrecy jurisdictions, as being a high risk for money laundering.

12. During this time period, Pinochet deposited more than $10 million into the Pinochet Accounts. Riggs Bank failed to conduct sufficient due diligence as to the source of the funds being deposited into the Pinochet Accounts, and failed to report transactions it knew or had reason to know were suspicious.

a. The OCC’s publicly available Bank Secrecy Act/Anti-Money Laundering Comptroller’s Handbook (September 2000) states: “Effective account opening policies and procedures should address who is accountable and who has the authority for opening and documenting new private banking accounts, reviewing documentation when accounts are opened, maintaining updated documentation, and reviewing documentation and transactions on an ongoing basis. In addition, banks should document the identity and source of wealth of all customers requesting custody or private banking services.” Contrary to the caution advised by the OCC, little due diligence was conducted on the source of Pinochet’s wealth, other than obtaining a document suggesting that he earned approximately $12.3 million in “commissions, fees and honoraria” between 1956 and 1997, had acquired approximately $450,000 in personal savings, and noting that he declared on his Chilean tax returns gross income between approximately 40 and 56 million Chilean pesos per year for the years 1998, 1999 and 2000. Know Your Customer standards and practices evolved over the period that the Pinochet Accounts were maintained at Riggs Bank; however, no attempt was made to reconcile Pinochet’s stated wealth with the volume of subsequent deposits until 2002.

b. In approximately April of 1999, the name of Riggs Bank London account 74041013 was changed to “APU,” removing the name Pinochet from the account. In December of 2000 the name on Riggs Bank account 76835282 was changed to “L. Hiriart and A. Ugarte,” removing the name Pinochet from the account. The government contends that all of these actions could have had the effect of preventing U.S. law enforcement, bank regulators or others with a lawful and legitimate need to examine the accounts from discovering or tracing Pinochet’s money.

c. From the early 1980’s and continuing for more than a decade, Riggs International Bank Corporation (“RIBC”), an Edge Act subsidiary of Riggs Bank, maintained bank accounts, nominally for various Chilean military attaches, but which appear to have been used by Pinochet himself. An internal Riggs Bank investigation located documents that described two of these accounts as “fronts” for Pinochet, and that internal investigation further revealed transfers of funds into and out of those accounts from accounts belonging to Pinochet and his family, at other banks. Riggs Bank has since closed RIBC.
d. Certain Riggs Bank officer(s) and employee(s) avoided using Pinochet’s last name, even in routine internal communication, referring to him as “our prominent client in Chile,” “the Washington client,” or other aliases, including his wife’s maiden name or his maternal family name. Files involving the Pinochet account would not be labeled with his name, but rather with a code, such as “Red Fox – Chile.” On August 9, 2000, the day after Pinochet was stripped of immunity in Chile, a Riggs Bank employee noted in a memorandum Pinochet’s “change in legal status” and stated that “overseas legal proceedings also included legal ‘freezing’ of assets in a third country.” It is possible that Riggs might receive legal and applicable instructions to ‘freeze’ the client’s assets and to reveal all information “regarding the client.” The memorandum avoided referring to Pinochet by name.

13. Over the course of the history of the Pinochet Accounts, a number of suspect transactions were conducted by or directed by Pinochet. Certain Riggs Bank officer(s) and employee(s) transferred monies in a manner that appears to have been intended to avoid scrutiny. Among those transactions were:

a. March 26, 1999: Pinochet prematurely terminated a certificate of deposit held in a London account at Riggs Bank and transferred the funds, approximately $1.6 million, to a Certificate of Deposit at Riggs Bank in the United States;

b. August 18, 2000: purchase at Riggs Bank of 8 cashier’s checks each in the amount of $50,000 and payable to Augusto Pinochet, and subsequently negotiated at Banco de Chile and other banks;

c. May 15, 2001: purchase at Riggs Bank of 10 cashier’s checks, each in the amount of $50,000 payable to Maria Hiriart and/or Augusto P. Ugarte, and subsequently negotiated at Banco de Chile and other banks;

d. October 10, 2001: purchase at Riggs Bank of 10 cashier’s checks, each in the amount of $50,000 payable to L. Hiriart and/or A.P. Ugarte, and subsequently negotiated at Banco de Chile;

e. April 8, 2002: purchase at Riggs Bank of 10 cashier’s checks, each in the amount of $50,000 payable to L. Hiriart and/or A. P. Ugarte, five of which were subsequently negotiated at Banco de Chile;

f. January 16, 2003: purchase at Riggs Bank of five cashier’s checks, each in the amount of $50,000 payable to L. Hiriart and/or A. P. Ugarte. These apparently were reissues of five of the April 8, 2002 cashier’s checks, which had expired.

14. The transactions in the preceding paragraph were unusual and suspicious. Certain Riggs Bank officer(s) and employee(s) knew or had reason to know that these transactions were suspicious, but failed to file a SAR on any of these transactions until after bank regulators, a
subcommittee of the United States Senate, or law enforcement discovered these transactions.

a. The Spanish attachment order, which purported to effect the restraint of assets throughout the world, was reported in the international media by October of 1998. Moreover, the fact of the Spanish investigation was well known before that, and U.S. and international media had reported that the United States was cooperating with the Spanish on the Pinochet matter at least as of June 1997. The Spanish judicial attachment order was never domesticated, served on Riggs Bank, or otherwise made legally operative in the United States or the United Kingdom. When Riggs Bank became aware of the Spanish judicial attachment order it sought legal counsel and was advised that the freeze was not legally operative in the United States although, as noted above, certain Riggs Bank officer(s) and employee(s) were concerned that such a freeze could ultimately be effected in the United States.

b. It was highly unusual that such large transactions would be broken up into smaller cashier’s checks. The normal mode of transferring large sums of money within the international financial system is a wire transfer, which is the fastest, cheapest and most reliable system for moving funds. Moreover, as certain Riggs Bank officer(s) and employee(s) knew, these funds were physically transported to Pinochet in Chile, either by express mail or by certain Riggs Bank officer(s) and employee(s).

c. The $1,000,000 in cashier’s checks that constituted the May 15 and October 2001 transactions was not taken directly from Pinochet’s accounts, but rather was first passed through a Riggs Bank clearing account. This was against bank policy. No legitimate reason existed for first transferring those funds from the Pinochet Accounts to the Riggs Bank clearing account, except for attempting to obscure an audit trail, and making it more difficult to trace the transfer of Pinochet’s funds. Moreover, except for the first two checks issued on August 18, 2000, these transactions were in Pinochet’s wife’s maiden name or Pinochet’s maternal family name, making any search for Pinochet’s assets more difficult. Notwithstanding, the bank’s internal investigators were able to track and report to enforcement authorities all of the above transactions, although not in a timely manner.


Equatorial Guinea

16. Equatorial Guinea (EG) is a country approximately the size of Maryland on the west coast of Africa. In 1995, billions of dollars of oil reserves were discovered within EG territorial waters, resulting in a significant influx of capital from businesses in the United States and elsewhere. Its President, Teodoro Obiang Nguema, came to power in 1979 in a military coup, and his re-elections in February 1996 and December 2002 were largely viewed by the United States government and by international observers as tainted by fraud and intimidation. Public corruption had long been considered a significant problem. In late 2002 and early 2003, there was growing media attention that leveled specific and detailed allegations of corruption
within the Obiang government.

17. From in or about 1996 to in or about 2004, Riggs Bank maintained numerous accounts for EG. Over the course of this period, Riggs Bank opened over 30 accounts for the EG government, numerous EG senior government officials, and their family members. Riggs Bank opened multiple personal accounts for the EG president and his relatives and assisted in establishing offshore shell corporations for the EG president and his sons (collectively, the “EG Accounts”). By 2003, the EG accounts had become Riggs Bank’s largest single relationship with balances and outstanding loans that totaled nearly $700 million.

18. Despite numerous large cash deposits, suspect wire transfers connected to oil revenues, and Riggs Bank’s own KYC policies and procedures, Riggs Bank failed to conduct sufficient due diligence as to the source of some of the funds being deposited into the EG Accounts.

19. In September 1999, Riggs Bank assisted the EG President Obiang in the establishment of Otong S.A., an offshore shell corporation, incorporated in the Bahamas, and held a money market account for the corporation. Otong was a Private Investment Company (PIC). The OCC, in its Bank Secrecy Act/Anti-Money Laundering Comptroller’s Handbook, described the special risks involved with PICs: “PICs are incorporated frequently in countries that impose low or no taxes on company assets and operations or are bank secrecy havens. Banks should exercise extra care when dealing with beneficial owners of PICs and associated trusts because they can be misused to camouflage illegal activities.”

20. Over the course of the history of the EG Accounts, the following transactions took place through an account in the name of Otong S.A (the “Otong Account”):

a. April 20, 2000: $1 million deposit of U.S. currency;
b. March 8, 2001: $1.5 million deposit of U.S. currency;
c. April 20, 2001: $1 million deposit of U.S. currency;
d. September 5, 2001: $2 million deposit of U.S. currency;
e. September 17, 2001: $3 million deposit of U.S. currency; and
f. April 12, 2002: $3 million deposit of U.S. currency.

21. Riggs Bank failed to determine the background and possible purpose of these transactions, and failed to file a SAR until after the OCC and Congressional investigators brought the transactions to the bank’s attention. These transactions were suspicious because of the cash nature of the deposits, because of the lack of understanding as to the source or destination of the money, and because the transactions were not the sort in which the particular customer would normally be expected to engage.

22. Additionally, Riggs Bank filed inaccurate CTRs on these cash deposits. The CTRs listed the Otong account as an exporter of timber, rather than a PIC controlled by the EG
president. Certain Riggs Bank employee(s) knew this representation to be inaccurate.

23. From June 2000 to December 2003, 16 separate wire transfers, totaling approximately $26.4 million, were sent from an EG oil account at Riggs Bank, which held oil royalty payments to the government of EG, to an account in the name of Kalunga Company, S.A. at Banco Santander in Madrid, Spain. Kalunga Company, S.A., is an EG corporation. At the time of the transfers, certain Riggs Bank employee(s) did not know, but should have known, the circumstances and purpose behind the transfer and the purpose or function of Kalunga Company, S.A. Riggs Bank failed to conduct adequate due diligence on what it knew or should have known was a high risk account and failed to file a SAR or declined to conduct the transaction. These transactions were uncovered by a Riggs Bank internal investigation and reported to the appropriate enforcement authorities, although not in a timely manner. Riggs Bank voluntarily terminated its entire relationship with EG in 2004. The same Riggs Bank internal investigation also unearthed that the account officer with responsibility for the EG accounts had engaged in misconduct for his personal benefit. The individual in question was terminated and matter referred to the appropriate enforcement authorities.

* * * *

Riggs Bank N.A. has reviewed the foregoing Statement of the Offense with its attorneys and agrees that the foregoing is a true and accurate description of Riggs Bank’s conduct in this matter.

DATE: 1/1/05

By: [Signature]

[Signature]
Mark V. Hulkower, Esq.
Attorney for Riggs Bank N.A.
ADMINISTRATION OF JUSTICE
INVESTIGATING COURT NO. 5
MADRID

General Identification Number: 28079 27 2 1996 0007036 78390

PRELIMINARY INVESTIGATION ABBREVIATED PROCEEDING
40/2005 c

WRIT

In MADRID, February 25, 2005;

FACTS

ONE. On September 16, 2004, application was granted for expansion of the criminal complaint for the alleged crime of concealment of assets and money laundering against Joseph L. Allbritton, Robert L. Allbritton, Steven B. P. Pfeiffer, Carol Thompson, Mr. Ashley Lee, Fernando Baqueiro and Raymond Lund, among others, in which the facts were reported pertaining to each of these persons to the respective jurisdictions of Chile and the United States, according to the nationality and the location in which they carried out their alleged criminal activity, with the plaintiff being required to specify the nationalities and destinations on the date of the facts of all the new defendants.

Likewise, the judicial authorities called upon were asked to report the status of the complaint to this Court, and, in the meantime, the proceedings would be continued against them here; to declare the subsidiary liability of Riggs Bank to be the amount of USD 10,266,000 (10,300,000 euros), as well as of the other people who have contributed to the withdrawal of the concealed assets; to dispatch the following letters rogatory:

1. To the Attorney General of the United States (Director, Office of International Affairs, Criminal Division, US Department of Justice, Washington D.C. 20530) for them to contribute to this cause all documents and reports that are made available by the Permanent Subcommittee on Investigations of the US Senate Governmental Affairs Committee, as well as by the US Federal Bank regulators, pertaining to the bank accounts and assets that appear to be owned by Augusto Pinochet Ugarte, directly or though the members of his family specified in background point number two, or of companies under his control, specifically Ashburton Company Ltd. and Althorp Investment Co., Ltd.; to issue an order to levy an attachment, block and deposit of all balances that may be linked to all insurance policies, insurance contracts of any kind, negotiable instruments, promissory notes, rights and credits of any kind, including bank accounts and/or deposits, investment funds and certificates of deposit that Augusto Pinochet Ugarte, directly or through third parties and the members of his family, may have in the United States; to authorize this Court to take statements from the directors and employees of Riggs Bank, Joseph L. Allbritton, Robert L. Allbritton, Steven B. Pfeiffer and Carol Thompson; to issue an order to levy...
a preventive attachment of the assets of the defendants Joseph L. Allbritton, Robert L. Allbritton, Steven B. Pfeiffer and Carol Thompson, as well as of the subsidiary responsible party – Riggs Bank N.A. of Washington D.C. and Riggs National Corporation – until remittance of the amount established by the Court as a bond.

TWO. On January 31, 2005, a Writ was issued by means of which it was decided that a preliminary investigation would be initiated as breakdown from the file of Case 19/97, in that which pertains to the crimes of concealment of assets and money laundering.

THREE. On February 1, 2005, the public prosecutor filed a pleading that petitions the Court, based on the agreement from January 27, 2005:

“to admit as a provisional estimate the amount of €1,445,530,116 for the full civil liability of Augusto Pinochet Ugarte for the crimes of genocide, terrorism and torture of which he is indicted;

to acknowledge notice of the transactional agreement settling claims of civil liability-reached in Washington, D.C. between, on the one hand, the popular prosecution and private prosecution and, on the other hand, Riggs National Corporation, Joseph L. Allbritton, Robert L. Allbritton, Steven B. Pfeiffer, Carol Thompson, R. Ashley Lee, Fernando Baeuero and Raymond Lund by virtue of which they undertake 1) to deliver to the popular prosecution and private prosecution, for submission to these proceedings, the documentary evidence of the movements in the accounts held by the indicted Augusto Pinochet, 2) to deliver to the Spanish Foundation “Presidente Allende” a settlement amount allowing it to distribute the benefit of eight million dollars (US $8,000,000) in full to the victims represented by the popular prosecution and private prosecution and in addition, to account for the payment for expenses and court costs;

consequently, to hold as formulated the desistment of the complaint and the criminal claim for alleged violation of Articles 257, 258 and 301 of the Criminal Code and waiver of the civil claim exclusively in respect of Riggs National Corporation, Steven B. Pfeiffer, Carol Thompson, R. Ashley Lee, Fernando Baeuero and Raymond Lund, on the one hand, and, on the other hand, Joseph L. Allbritton, Robert L. Allbritton and their immediate family members (including Barbara, the wife of the former);

to hold as petitioned, in accordance with the provisions of Section 637.2 of the Rules of Criminal Law Procedure, the non-suit final resolution and final shelving of these Preliminary Investigation exclusively in respect of Riggs National Corporation, Steven B. Pfeiffer, Carol Thompson, R. Ashley Lee, Fernando Baeuero and Raymond Lund and any other past and present Riggs National Corporation employee, agent, representative, director, officer, attorney, successor or assign, on the one hand, and, on the other hand, also in respect of Joseph L. Allbritton, Robert L. Allbritton and their immediate family members (including Barbara, the wife of the former) and their past or present affiliates, employees, agents, representatives, attorneys, successors or assigns;

to hold as petitioned the cancellation of all the cautionary measures adopted in the Writ of September 16, 2004 exclusively in respect of the same aforementioned individuals, in particular
the attachment of their assets and that portion of the Letters Rogatory requesting commencement of legal actions, information or testimony from Riggs National Corporation, Joseph L. Allbritton, Robert L. Allbritton, Steven B. Pfeiffer, Carol Thompson, R. Ashley Lee, Fernando Baqueiro and Raymond Lund and from any other past and present employee, agent, representative, director, officer, attorney, successor or assign of Riggs National Corporation, while maintaining the Letters Rogatory to hear the testimony of Fernando Baqueiro and Carol Thompson as witnesses, in the event that the Court considers it appropriate to hear that testimony; and I do hereby so petition the Court to grant.”

FOUR. A copy was submitted to the Office of the Public Prosecutor, which reported that:

“There is no objection to the declaration of the dismissal without prejudice, in accordance with the provisions of Article 641.2 of the Criminal Procedure Act, vis-à-vis RIGGS NATIONAL CORPORATION, STEVE B. PFEIFFER, R. ASHLEY LEE, CAROL THOMPSON, FERNANDO BAQUEIRO, RAYMOND LUN, JOSEPH L. ALLBRITTON, ROBERT L. ALLBRITTON AND BARBARA L. ALLBRITTON.

The provisional quantification of the damages incurred in the facts that are the subject of Case 19/97 of this Investigating Court is considered to be appropriate, as petitioned by the plaintiffs.

There is no objection to the inclusion of the addenda filed with the pleading of the plaintiffs on 2/1/05 into this preliminary investigation.

The creation of a pension fund in the manner and for the purpose provided for in point ten of the aforementioned pleading is considered to be legal.”

LEGAL ARGUMENTS

ONE. The documentation provided shows that although the directors of Riggs Bank initially appeared to have been possible necessary collaborators for the alleged crimes of concealment of assets and money laundering, following the orders of the account holders (Mr. Pinochet Ugarte and his wife Lucia Hiriart), subsequent events revealed lack of criminal intent to commit the crimes specified on the part of the banking institution and its representatives. However, their actions can be placed instead in the scope of violation of banking regulations and the laws that regulate these types of activities, which have been sanctioned by the American authorities after the exhaustive investigation by the Senate in that country. It is thus recorded in the guilty plea attached to the “plea agreement” dated January 27, 2005, between Riggs Bank and the United States Department of Justice, which was submitted for the approval of the Federal Judge of the District of Colombia.

This subsequent action of the Bank has been complemented by open cooperation with the justice administration, facilitating the judicial activity and the discovery of the assets of Augusto Pinochet, who is indicted in Case 19/97 on which this proceeding is based, and of his wife, against whom the criminal complaint is also directed, as well as making available to the Court all
the assets that these persons may have in the Bank, and recognizing the possible liability to indemnify in favor of the victims via remittance of the approved amount, which coincides with the amount provided by the account holders, after they learned of the judicial attachment of the assets.

This latter development of events has shown that although the initial action could include criminal content by the bank and its employees, at this time, in light of the investigation carried out, this does not appear to be the case, wherefore in this case the question would be focused exclusively in the civil scope, which has also been resolved satisfactorily, given that the bank, pursuant to the "plea agreement" and the "guilty plea", has recognized this liability and has paid this to the satisfaction of the victims, in addition to being sanctioned $16,000,000. To this must be added the fact that it has agreed to cooperate subsequently with the courts to facilitate the discovery of other accounts and amounts that could have been involved in similar operations to conceal assets of the defendant subject to judicial attachment since October 19, 1998 and December 10, 1998.

TWO. The dismissal, once the lack of intent to commit the act is made a matter of record, determines that this, for the representatives of the bank, is definitive Non-Suite Final Resolution, in accordance with Article 637.3 of the Criminal Procedure Act, without prejudice to continuing the proceedings for the rest of the defendants. Furthermore, and after making a matter of record the existence of the acknowledgement of liability in the banking irregularities and after having their behavior sanctioned ($16,000,000), it is not appropriate to bring a similar action against the same persons and the banking institution, so as not to violate the ne bis in idem principle.

THREE. Given the acknowledgement of civil liability, it is necessary to determine how to apply the amount offered and that it must be allocated for remittance to the victims in the manner that will be determined. In this regard, the proposal of attribution that the private and public prosecutors make in point seven of their pleading dated February 1, 2005, which was approved by the Office of the Public Prosecutor, appears to be adequate, based on the money allocated. There is no obstacle to the application of Article 115 of the Criminal Procedure Act, or to the application of the Law on Solidarity with the Victims of Terrorism, given that the principal defendant (Mr. Pinochet Ugarte) is indicted for that crime, among others.

Likewise, and as set forth in point eight, the quantification of victims appears to be adequate (3,355 persons killed or missing, with 65 surviving victims exercising the private prosecution; and 27,255 victims of torture, established by the National Commission on Political Imprisonment and Torture appointed by the Chilean government, in its report from November of 2004). Approximately 3,000 more people could have to be added to all of this, who could not appear before the aforementioned commission on time.

In summary, the total quantification of the liability of Augusto Pinochet is considered to be adequate at 1,445,530,116 euros (one billion four hundred forty-five million five hundred thirty thousand one hundred sixteen euros).
FOUR. With regard to the proposal formulated by the prosecutor in point ten of his pleading dated February 1, 2005, it is considered to be acceptable and adequate for the victims to receive the amount that corresponds to them with no unnecessary depreciation of this amount. These operations shall be submitted for judicial approval of their general guidelines.

Therefore, and after reviewing the cited articles and other provisions of general and pertinent application,

ORDER

1. The Non-Suit Final Resolution of the cause for the crimes of Concealment of Assets and Money Laundering against Riggs National Corporation, Steven B. Pfeffer, Carol Thompson, R. Ashley Lee, Fernando Baqueiro, Raymond Lund, and any other past and present Riggs National Corporation employee, agent, representative, director, officer, attorney, successor or assign, on the one hand, and, on the other hand, also in respect of Joseph L. Allbritton, Robert L. Allbritton and their immediate family members (including Barbara, the wife of the former) and their past or present affiliates, employees, agents, representatives, attorneys, successors or assigns;

2. The acknowledgement of the desistment of the complaint and the criminal claim by the private and popular prosecutors and waiver of the civil claim in respect of Riggs National Corporation, Steven B. Pfeffer, Carol Thompson, R. Ashley Lee, Fernando Baqueiro and Raymond Lund, on the one hand, and, on the other hand, Joseph L. Allbritton, Robert L. Allbritton and their immediate family members (including Barbara, the wife of the former);

3. The quantification of the civil liability of Augusto Pinochet Ugarte pursuant to the facts for which he was indicted on 12/10/1998, in Case 19/1997, at 1,445,530,116 euros.

4. to acknowledge notice of the agreement on civil liability between the Riggs National Corporation, Joseph L. Allbritton, Robert L. Allbritton, Steven B. Pfeffer, Carol Thompson, R. Ashley Lee, Fernando Baqueiro and Raymond Lund by virtue of which they undertake 1) to deliver to the popular prosecution and private prosecution, for submission to these proceedings, the documentary evidence of the movements in the accounts held by the indicted Augusto Pinochet, 2) to deliver to the Spanish Foundation “Presidente Allende” an amount allowing it to distribute the benefit of eight million dollars (US $ 8,000,000) in full to the victims represented by the popular prosecution and private prosecution and in addition to account for the payment for expenses and court costs; consequently, knowledge as formulated the desistment of the complaint and the criminal claim for alleged violation of Articles 257, 258 and 301 of the Criminal Code and waiver of the civil claim exclusively in respect of Riggs National Corporation, Steven B. Pfeffer, Carol Thompson, R. Ashley Lee, Fernando Baqueiro and Raymond Lund, on the one hand, and, on the other hand, Joseph L. Allbritton, Robert L. Allbritton and their immediate family members (including Barbara, the wife of the former);

- to cancel all the cautionary measures adopted in the Writ of September 16, 2004, which is amended in this regard, in respect of the same aforementioned individuals. In particular the attachment of their assets, and the Letters Rogatory requesting from the competent American
authorities commencement of legal actions, information or testimony from Riggs National Corporation, Joseph L. Allbriton, Robert L. Allbriton, Steven B. Pfeiffer, Carol Thompson, R. Ashley Lee, Fernando Baqueiro and Raymond Lund and from any other past and present employee, agent, representative, director, officer, attorney, successor or assign of Riggs National Corporation, while maintaining the Letters Rogatory to hear the testimony of Fernando Baqueiro and Carol Thompson as witnesses.

It is so declared, ordered and signed by BALTASAR GARZON REAL, MAGISTRATE-JUDGE of Investigating Court No. 5 of MADRID. I certify the foregoing.

DILIGENCE. What is ordered is promptly executed. I certify the foregoing.
EXTRACT FROM TRIP REPORT

TO : Juan MacLean File
FROM : Maurela van der Ree
RE : BUSINESS TRIP TO CHILE FROM 8/24/96 TO 9/1/96

Juan Maclean (AUM: $ 41M) : Mr. Maclean had breakfast with us at the Hotel. As per PRF, he is one of several front-men of General Pinochet. Briefly, he's a very quiet, secretive, absent-minded looking gentleman. He mentioned he had 4 children; and, showed no particular interest in any other type of investment. I do not see any potential of growth, unless he himself comes forward and, then again, I wonder since he is a front for the General. I recommend to pay him a courtesy visit once a year.
Call Memorandum

FROM: Carol Thompson
Embassy Banking Division

TO: File

DATE: November 3, 1994

RE: General Augusto Pinochet: Commander-in-Chief
of the Chilean Armed Forces, Santiago, Chile

On October 25, 1994, Timothy Coughlin, Paul Cushman and I called on General Pinochet in order to express our gratitude for returning the official Chilean Military’s accounts from Bank of Nova Scotia to Riggs. During the late 1970’s the Chilean Military Mission in Washington moved their official deposits to Canada. This was directly related to the assassination of Chilean Ambassador Letelier in 1976. In July 1994, the official accounts were brought back to Riggs. The average year to date deposit balances of the Mission’s seven (7) sweep accounts are $8,019,500. We also offered our personal banking services to General Pinochet and stated that we would also be pleased to make our services available to the officers of the Chilean Military.

As follow up, we will send him documentation in order to open personal account.
Background

As a former head of state, Augusto Pinochet of Chile had enjoyed immunity from prosecution since he left office, but his immunity was challenged by prosecutors investigating a series of deaths and disappearances of political opponents of the former dictator in the mid-1970s.

The Operacion Condor case, a network of intelligence services in South America in the 1970s, was one of the latest in a series of cases that have stretched over the last six years, since Spanish judge Garzon attempted to try Pinochet in Spain on his role in the 1973 Caravan of Death executions. At that time, Pinochet took refuge in Britain, where he remained under house arrest for 17 months before a medical opinion declared that he was unfit to stand trial and he returned to Chile. Later on, in August 2004, Pinochet was also questioned in Chile by Judge Munoz about a number of secret accounts he held in the Riggs Bank of Washington.1

Imunity Lifted

Since May of last year a number of important developments in the courts have occurred. On May 28th, 2004, a Santiago Appeals Court decided to strip Pinochet of his immunity from prosecution in the Operacion Condor case. On July 8th, 2004, his lawyers appealed the decision to the Chilean Supreme Court, which, in July 2002 and in another case, Caravan of Death, had already ruled that Pinochet was not mentally fit to stand trial.2

However, and in a surprise ruling, the Supreme Court ruled on August 26, 2004, in a narrow 9-8 decision that Pinochet could stand trial for the disappearance in 1975 and 1976 of nineteen opponents in the Operacion Condor case.3 This final decision cannot be appealed.

After this Supreme Court decision, the case went back to Judge Guzman, the lower court judge who was conducting the trial. He scheduled an interrogation of Pinochet and ordered additional testing by psychiatrists to determine the mental state of the former dictator.4 The defense even requested the judge to order the testimony of the notary who drafted and concluded Pinochet’s will in 2002, as to the mental competence of the former dictator. This is

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3 Id.
4 Pinochet to be Interrogated by Judge, August 31, 2004 at http://www.americas.org/item_16178.
relevant because, under Chilean law, only a mentally competent person may execute a valid will.¹

Judge Guzman performed the interrogation of Pinochet on September 25, 2004 for thirty minutes at the general’s home in Santiago. Guzman cut the number of questions from fifteen to six because, according to the Judge, Pinochet was very tired. The Judge ordered new medical evaluations for Pinochet before deciding whether to proceed with the trial or not.²

Upon Judge Guzman’s order, Pinochet underwent new medical tests on September 30th to determine if he was mentally fit to stand trial. Three doctors examined Pinochet at his home for more than two hours. For the most part,¹ the medical exams concluded that he was mentally competent to stand trial.³

Secret Bank Accounts

Allegations of secret bank accounts in May 2004 by a U.S. Senate report stated that the Washington based Riggs Bank helped Pinochet hide up to eight million U.S. dollars and to avoid efforts to seize his assets as ordered by Judge Baltazar Garzon in Spain.⁴ Chilean Judge Munoz who questioned Pinochet in August on this matter, followed these allegations and ordered investigations through the country’s tax, banking and national security agencies.⁵ At the same time, the Chilean Internal Tax Service filed a lawsuit on October 1, 2004, against Pinochet for tax evasion for filing false or incomplete returns.

In November, the Chilean Supreme Court rejected a petition by Spanish Judge Garzon to seize Pinochet assets in Chile, because Chilean Judge Munoz had already taken precautionary measures to freeze the former dictator’s bank accounts during the trial process being conducted in Chile.⁶

Operation Condor

Two and a half months after resuming the Pinochet trial, on December 13, 2004, Judge Guzman formally charged Pinochet with one count of homicide and nine counts of kidnapping in the Operacion Condor case, declaring him mentally fit to undergo criminal investigation in Chile in all of its stages.⁷ At the same time, Judge Guzman ordered that Pinochet be placed under house arrest, but Pinochet’s defense team filed an appeal before the Santiago Appeals Court which froze the house arrest order until the Court could rule on it. The Court affirmed

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¹ Abogados pidieron citar a declarar a notario que certifico testamento de Pinochet, September 6, 2004 at http://www.cooperativa.cl.
² Supra note 1.
³ Peritos que examinaran a Pinochet reafirman sus conclusiones al juez Guzman at http://www.cooperativa.cl/cgi-bin/imprimir.cgi?TDIR=plantillas/extra/imprimir/pag&URL.
⁵ Pinochet Faces Tax Evasion Charge, October 1, 2004, at http://www.americas.org/item_16559
⁶ Id.
⁷ Supremo rechazo exhorto de Garzon para embargar bienes de Pinochet at http://www.cooperativa.cl/cgi-bin/imprimir.cgi?TDIR=plantillas/extra/imprimir/pag&URL.
the house arrest order by Judge Guzman on December 20, 2004 but granted the release on a two million pesos (1 US$ = 581 Chilean pesos) bail.\textsuperscript{13}

The Pinochet defense submitted a recurso de amparo (habeas corpus appeal against an illegal arrest) before the Supreme Court against the indictment and house arrest order based on the argument that Pinochet’s mental impairment made his indictment and therefore likely arrest, illegal. On January 4, 2005, the Supreme Court confirmed the indictment by 3-2, ruling that it met all formal legal requirements.\textsuperscript{14}

Pinochet lawyers later appealed, calling for the trial to be suspended again on health grounds. Such an appeal would be heard by an appellate court and then again by the Supreme Court. This appeal is the second try by the Pinochet defense to annul the indictment\textsuperscript{15}. The appeal is scheduled to be decided on March 7, 2005.\textsuperscript{16}

**Human Rights Violations**

On January 27, 2005 the Supreme Court ordered judges to conclude investigations into abuses committed during Chile’s military dictatorship in six months. The Supreme Court cited international norms that establish the right of the accused to a trial within a reasonable period of time.\textsuperscript{17} Human rights advocates, such as Human Rights Watch, stated that to limit the time on these investigations would cripple efforts to promote accountability for past human rights violations. The Chilean government also announced plans for proposed legislation that would also allow human rights investigations to be cut short.\textsuperscript{18}

Although the Supreme Court terminated Pinochet’s first trial in the *Caravan of Death* case in 2002, based on his health conditions, because under the Chilean justice system, legal precedent is not binding, courts may decide each case on its own merits. Thus a future court decision on whether Pinochet’s mental impairment was serious enough to invalidate a trial would not necessarily be the same as in the 2002 decision.\textsuperscript{19}

**Ongoing Proceedings**

In the meantime, Judge Munoz, on January 6, 2005, ordered as part of a separate investigation on the Riggs Bank accounts case, a search in Pinochet’s office, where some documents were seized.\textsuperscript{20} Judge Munoz, was recused from the case in application by the

\textsuperscript{13} Suprema rechaza recurso de amparo de la defensa de Pinochet, at http://www.cooperativa.cl/cgi-bin/imprimir.cgi?TDIR=plantillas/extra/imprimir/pags&URL=

\textsuperscript{14} Chile: Supreme Court Confirms Pinochet Indictment, January 4, 2005, at http://law.org/english/docs/2005/01/04/chile9943.htm

\textsuperscript{15} Oposición Condor: Guzman rechazo la apelación a encasamiento de Pinochet at http://www.cooperativa.cl/cgi-biu/imprimir.cgi?TDIR=plantillas/extra/imprimir/pags&URL=

\textsuperscript{16} Apelación de Pinochet se verá el 7 de Marzo, February 2, 2005 at http://diario.elmuerco.com/2005/02/02/nacional/politica/noticias/impresion/22437291-6DF

\textsuperscript{17} Chile: Limits on Abuse Probes Close Door on Justice, January 27, 2005, at http://www.hrw.org/english/docs/2005/01/27/chile10084.htm

\textsuperscript{18} Id.

\textsuperscript{19} Supra note 13, at 2.

\textsuperscript{20} Chile Judge Searches Pinochet’s Office, January 6, 2004 at http://www.fortwayne.com/nl/new/2005/01/06/chile10028.htm
Pinochet defense, and therefore a substitute judge, Dobra Lasic, was carrying out the measures ordered by Munoz in the tax evasion and the Riggs bank cases, such as the interrogation of assistants, and family members as well as medical exams to determine Pinochet’s fitness for trial. However, Judge Munoz was reinstated in the case, by the Santiago Court of Appeals, and is still conducting the investigation.21

In the tax evasion case, Pinochet offered to pay 5 US$ million in back taxes in hopes that his assets, of which 6.5 million dollars were frozen while his secret bank accounts were being investigated, would be unfrozen, but government officials said on February 7, 2005 that the Internal Tax Service would continue to pursue Pinochet for tax evasion even if he paid his back taxes because the law does not allow this kind of compromise. The attached assets may not be interchangeable with the back taxes owed because they are part of a criminal proceeding.22

Also related to the Riggs case, Pinochet’s bank accounts at Banco de Chile in New York were closed as of February 2, 2005, as part of a probe into money laundering at the institution.23 The U.S. Office of the Comptroller of the Currency also required the bank’s commitment to not extend any new credit to Pinochet. Investigations in Chile are trying to determine the origin of millions of dollars that the U.S. Senate report said be held at the Riggs Bank in Washington until the accounts were closed in 2002 and whether Pinochet misused public funds to accumulate wealth. The Riggs Bank pleaded guilty in January 2005 in helping Pinochet hide hundreds of millions of dollars. Some of these funds held at the Riggs Bank were transferred to branches of Banco de Chile in New York and Miami.24

On February 8, 2005, Judge Guzman requested that Pinochet be stripped of his immunity on a new case, known as Operacion Colombo, which involved a campaign by the Chilean secret police to cover up the alleged killing of 119 dissidents. The campaign included false articles published abroad claiming the killings were the result of a power struggle within the leftist opposition in Chile. A lower court is expected to make a decision on the request in the coming months and it could add to the already long list of Pinochet’s legal troubles.25

Prepared by
Gracielia I. Rodriguez-Ferrand
Senior Foreign Law Specialist
February 2005

21 50 Personas decretan sobre salud de Pinochet, February 2, 2005 at http://diario.elmercurio.com/2005/02/02/nacional/_portald/noticias/iempresionC54E9BC-5...
24 id.
David Caruso

From: Victoria Wesley
Sent: Friday, July 30, 2004 10:47 AM
To: David Bachetti; David Caruso
Cc: Bryant J. Moravek; Joseph Cahill
Subject: RE: Pinchot's Daughter

The accounts were opened 25 May 2000. The customer was introduced by her Father. Two accounts: 73234012 USD 650,000 & 73256033 USD 4 Fixed Deposit Account. The opening balance was USD 390,000 put over Fixed deposit for one year, with 1% instruction to renew at maturity unless other instructions were received. USD 500,000 was removed from the account as a cashier's check 28 September 2002. The current balance is USD 131,940.21. The only activity has been the rollover of the deposit and the withdrawal of USD 300,000.

Regards

Victoria Wesley
Senior Compliance Officer/Group MLRO
Higgs Bank Europe Limited

---Original Message---
From: David Bachetti
Sent: 16 July 2004 12:25
To: Victoria Wesley
Subject: RE: Pinchot's Daughter

Victoria,

Can you please respond to this?

Thank you, David.

---Original Message---
From: David Caruso
Sent: Friday, July 30, 2004 2:03 PM
To: David Bachetti
Cc: Bryant J. Moravek; Joseph Cahill
Subject: Pinchot's Daughter

David,

I understand that we may have an account for Pinchot's daughter in London. Can you confirm this. If so, can you tell us:

The account number(s)
The date opened

APPENDIX #4 – FN 25
Accounts Owned by a Client

<table>
<thead>
<tr>
<th>Client</th>
<th>75156</th>
<th>MRS. IMES L.P. HERLANT</th>
</tr>
</thead>
<tbody>
<tr>
<td>A/C No</td>
<td>752560135</td>
<td></td>
</tr>
<tr>
<td>Loan No</td>
<td>752560135 USD DDA ACCOUNT</td>
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<tr>
<td>Gty A/C</td>
<td>USD 11</td>
<td></td>
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<tr>
<td>Balance</td>
<td>USD 21</td>
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<tr>
<td>Facility Limit Type</td>
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<tr>
<td>Facility Limit Fed Balance</td>
<td>131,840.21CR</td>
<td></td>
</tr>
<tr>
<td>Client Details</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*CHD 3 to Exit, 1 or X - Static Details, 2 - Interest, 3 - Statement*

For Next Page - NEXT; For Previous Page - PREVIOUS
From: Marco Antonio Pechel
Date: Friday, November 1, 2002 2:07 PM
To: [Name]
Subject: [Name]

Bryan
Daniel Lopez
casilla Postal 14046
Correo 21 Santiago Chile

I verified it was my Father.

Bye
Marco
<table>
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<tr>
<th>Personal Data</th>
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<tr>
<td>Date of Birth</td>
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<tr>
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<td>Passport No.</td>
<td>53409</td>
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<tr>
<td>Date of Issue</td>
<td>12/4/64</td>
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<tr>
<td>Place of Issue</td>
<td></td>
</tr>
<tr>
<td>Mother's Maiden Name</td>
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<tr>
<td>Company</td>
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<td>Principal Officers</td>
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<tr>
<td>President</td>
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<tr>
<td>Vice President</td>
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<tr>
<td>Secretary</td>
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<tr>
<td>Treasurer</td>
<td></td>
</tr>
<tr>
<td>Partner</td>
<td></td>
</tr>
</tbody>
</table>

**NAME OF BANKS**

**LOCATION**

**SIGNATURES**

---

Initial dep: $10,000.
## ESPIRITO SANTO BANK

**DIRECT INQUIRIES TO:** 899 BROOKLYN AVE., 24TH FLOOR MANHATTAN, NY, 10031 (212) 575-7100

---

**--HOLD MAIL--HOLD MAIL--HOLD MAIL--**

**A. F. O'BRIEN**  
**HOLD MAIL**

---

### PAGE 1

**STATEMENT DATE:** 08/31/95

**ACCOUNT NO.:** 115391494

### D A T E    DESCRIPTION    DEBITS    CREDITS    BALANCE

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>Debits</th>
<th>Credits</th>
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<td></td>
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<tr>
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<td></td>
<td>22,794.75</td>
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<td>78,620.00</td>
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<td>55,825.20</td>
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<td>59,144.20</td>
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<td>01/31/95</td>
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<td></td>
<td>116,928.69</td>
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<tr>
<td></td>
<td>ANNUAL PERCENT YIELD EARNED</td>
<td></td>
<td></td>
<td>5.73</td>
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</table>

**DAYS IN CYCLE:** 032

**TOTAL DISTS.:** 6 214,791.51 116,928.69

**CURRENT STATEMENT BALANCE AS OF:** 01/31/95 22,859.75

**AVERAGE BALANCE FOR STATEMENT CYCLE:** 23,619.75
CALL REPORT

DATE : February 14th, 1997
TO : Juan MacLean File (cc: Eugenio Castillo Cadiz File)
FROM : Maurelia R. van der Rees
RE : Account Closure and New Account In/To Eugenio Castillo Cadiz.

Mr. Juan MacLean, ex-Military Attache in DC (and supposedly a contact of General Pinochet) came in today to close his Money Market and, in turn, open a new Money Market In/To Eugenio F. Castillo Cadiz who apparently is replacing Mr. Mac Lean in his current position in Chile. Mr. Mac Lean has been appointed as the new Military Attache to Spain and, as of this month, is moving to Madrid with his whole family.

Mr. Eugenio F. Castillo Cadiz has held an account at Riggs in Washington DC a few years back, during the period he was assigned to a position in Dallas or Atlanta (I cannot recall which city it was exactly). He left us with a copy of his last advice of an overdraft notice he had received after having closed his account upon his return to Chile.

As per my supervisor’s comment, Mr. Juan MacLean is actually a front to General Pinochet (who holds an account at Riggs). Therefore, I am accepting Mr. MacLean’s introduction of Mr. Eugenio Castillo Cadiz as the continuation of the indirect relationship to General Pinochet.
PRE-CALL

Client: Yes (y/n) Since 1994;
Corp. Name:

Personal Name: Juan HSC-Lean Perez Gonzalez
Address: 
Tel./Off: Home: Fax/OFF:

ORIGINAL SOURCE OF WEALTH: Military career in the Chilean Army
CURRENT BUSINESS/ACTIVITY: MacLean was a customer of RHB in Washington during his position as "Military Attaché" of the Chilean embassy in Washington in 1987. He is director of the Chilean Army Purchasing Office and has spent 22 years in the Army.

Current

DID: $11,986.75
Products:

MM: M. Funds:
Trust/PIC:
CD's:
Credit Cards:
Loans:
RIMCO:
Other:

TOTAL RELATIONSHIP

CALL OBJECTIVE: Meet for first time in Chile; this was a slim relationship but the funds have been transferred to RHB-Washington.

CALL

Date: 4-23-96
Place: Hyatt-Breakfast
RHB Officers: B.R. Fowler
Sale of Potential Services/Products:

Investments: No
Loans: No
RIMCO: No
Trust: No
Credit Cards:

RISK TOLERANCE: Conservative:
Moderate:
Aggressive:

OTHER OFF-SHORE ASSETS: Not discussed
ALSO BANKS WITH: Not discussed

COMMENTS/BACKGROUND/ISSUES:
1) Delivered hold mail (3 months) and last statement.
2) W8 signed and obtained.
3) Asked if we could do more for him and he discreetly said he represents a third party and there are no other requirements or services needed.
4) He was aware ICL is no longer with RHB.

FOLLOW-UP ACTION

1. Consider converting Money Market account to a New Account. By: __________________ (Date)
   to avoid 3 check limit.

2. Maria Crisita Gonzalez to continue to support back-up relationship. By: __________________ (Date)

3. __________________

Peter R. Fowler

cc: Ray Land
KLC Tracking Report
Customer File
Related Accounts:

Total Subcommittees on Investigations

RHB033402

APPENDIX #4 – FN 33
APPENDIX #4 – FN 34
International Business Development Activities
Mr. Joe Allbritton
1992-2002

CONFIDENTIAL
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<td>Myanmar</td>
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Redacted by Permanent Subcommittee on Investigations
## International Business Development Activities

**Mr. Joe Allbritton**  
1992 - 2002

<table>
<thead>
<tr>
<th>Year</th>
<th>Month</th>
<th>Country</th>
<th>Meeting</th>
<th>Comments</th>
</tr>
</thead>
</table>
| 1996 | February | Chile | Director of Logistics Colonel Sergio Casarave, Chief of Finances Logistics;  
Colonel Rodolfo Neira, Chief of Finances Administration; Colonel Jose I. Comba, Secretary General; Colonel Axel Muller, Director of Finance Department; Colonel Pablo Abed, Director of Social Services;  
Brigadier General Gonzalo Miranda, General Director of the Direction General de Aeronautica Civil; Brigadier General Gonzalo Miranda, Chilean DA; Pablo Flasher Cruz, Director of Finance, Chilean DA  
Admiral Martinez, Captain de Novlo Rodolfo Soria Valverde Deprez, Commander and Chief of 1st Region;  
Captain de Fragata Hugo Barros Sacedo, Secretary General and Personal Officer to Martinez;  
1st Lieutenant Pablo Cortes Carasco Hallwig, Assistant to the Admiral Martinez;  
Admiral Hymite Heris Fernandez, Chief Auditor | In excess of $60 million. In addition to this, in 1996 we made a loan to the Government of Chilean for $12 million to assist them with the purchase of a new presidential aircraft. Riggs has also been short-listed as an advisor for a $500,000 capital markets transaction that is now estimated to take place in 1999 or 2000.  
Immediately following Mr. Allbritton's trip, the Chilean Air Force sent $30 million in "new" money to Riggs Europe which has been maintained as a "core" deposit for the new West End Branch (Embassy Banking).  
Mr. & Mrs. Alberto Kassia Nebaj, Mr. & Mrs. Androulos Lukas Crael, Mr. & Mrs. Adolfo Rojas Gandulfo (Banco de Chile), Mr. and Mrs. Carlos Casana Correa, Lc |
## International Business Development Activities

**Mr. Joe Allbritton**  
**1992 - 2002**

<table>
<thead>
<tr>
<th>Year</th>
<th>Month</th>
<th>Country</th>
<th>Meeting</th>
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<td>Argentina</td>
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<tr>
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<td>February</td>
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<td></td>
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<tr>
<td>1997</td>
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<td>Chile</td>
<td>General Gonzalo Miranda, Chairman, Dirección General de Aeronáutica Civil,</td>
<td>See comments from previous trip in 1996.</td>
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</tbody>
</table>

Redacted by Permanent Subcommittee on Investigations
### International Business Development Activities

**Mr. Joe Allbritton**  
1992 - 2002

<table>
<thead>
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<th>Month</th>
<th>Country</th>
<th>Meeting</th>
<th>Comments</th>
</tr>
</thead>
</table>
| 1997 | November | London | **General Fernando Rojas Vender,** Commander in Chief of the Chilean Air Force  
**Captain General Augusto Pinoces Ugarte,** Commander in Chief of the Chilean Armed Forces  
**Eduardo Frei,** President of Chile  
**General Ricardo Izurieta,** Commander and Chief of the Chilean Army  
**Admiral Jorge Patricia Aramburu-Rojo,** Under Secretary of the Navy; Vice Admiral Herzen Cansdian Bergamalli, Director of Personnel; Rear Admiral Federico Klein Koch, Secretary General of the Navy; Rear Admiral Felisio Howard Brown, Sub-Intendant; Rear Admiral Santiago Diaz Torres, Inspector de Abarrocentimento y Contabilidad;  
**Ambassador Genaro Ariasaga Herreras;** Minister Eduardo Ariztia, Minister of Finance of Chile, Ministry of Finance | A new $10 million "cash-secured" line of credit is established for the Chilean D.A. (FAA) to issue letters of credit. |
| 1998 | January | London | | |
| 1998 | March | Samoa | | |

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Permanent Subcommittee on Investigations
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<th>Meeting</th>
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<tr>
<td></td>
<td></td>
<td></td>
<td>Lieutenant General Izurieta, Commander in Chief, Chilean Army</td>
<td>Since the Chairman's visit with General Izurieta, significant Chilean Army balances have been transferred from Santander in Spain. The Chilean Army Mission's deposits increased by $10 million last month.</td>
</tr>
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<td></td>
<td></td>
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<td>Vice Admiral Jorge Patricio Aracilina, Secretary of the Navy</td>
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<td>General Fernando Rojas Vender, Commander in Chief, Chilean Air Force</td>
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<td>John Nieto del Rio, Secretary General to the President</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>General Jorge Coddou Brag, Chairman, Dirección General de Aeronáutica Civil</td>
<td></td>
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<tr>
<td>Year</td>
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Redacted by Permanent Subcommittee on Investigations
### International Business Development Activities

**Mr. Joe Allbritton**

1992 - 2002

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| 2000 | February/March | Chile | - Vice Admiral Jorge Patricio Arriola, Secretary of the Navy  
- General Patricio Ríos Ponce (Commander & Chief, Chilean Air Force) & María de la Luz  
- General Hernán Enríquez, Director, Dirección General de Aeronáutica Civil  
- General Mario Álvaro Lobos, Chairman, Dirección General de Aeronáutica Civil  
- José Manuel Mena, Chief Executive Officer, Orlando Guastavino, Chief Financial Officer, Pablo Mayorga, Director of International - Banco del Estado de Chile  
- Adolfo Sotero, Chairman, Banco de Edwards  
- Admiral Juan Basilio Esteban, Chairman, ASMAK  
- Admiral Jorge Martínez Busch and Senator and Mrs. Carmen de Busch | As a result of this visit the Chilean Navy's deposits are expected to grow by $10 million during 2000. The letter of credit fee income generated from this relationship during 2000 is expected to increase by 25% to $75,000. Additionally, Edge is the first bank in line for the Air Force's financing needs that occurred during 2000. This includes the possibility of arranging $50 million financing for a fleet of aircraft. As a result of the visit with Gen. Enríquez and continued outstanding banking services, fee income from this relationship is expected to increase to 50% during 2000. A proposal has been prepared and sent to Admiral Basilii. He also indicated that he would like to have MicroLink installed in order to facilitate Commander Cruz's work. Carol Thompson will do the follow-up regarding MicroLink, the fixed income investment portfolio and the possibility of financing ASMAK's clients. |

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<td>2000</td>
<td>May</td>
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### International Business Development Activities

**Mr. Joe Allbritton**  
1992 - 2002

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<td>2000</td>
<td>October</td>
<td>Berlin</td>
<td>Ronald Reagan Presidential Library, California</td>
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<td></td>
<td></td>
<td></td>
<td>H.E. Obiang Ngema Mbasogo, President of the Republic of Equatorial Guinea</td>
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<td></td>
<td>H.E. Alejandro Evuna Owone Awango, Minister of State</td>
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<td>H.E. Santiago Nsueba Efuman, Minister of Foreign Affairs</td>
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<td>H.E. Cristobal Manta Ela, Minister of Mines and Energy</td>
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<td>H.E. Ruben Maye Nuo, Ambassador to the United States</td>
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<td>H.E. Foreholei Maye Ela, Counselor to the President</td>
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<td>Julian Ondo Ncam, Dir. General of</td>
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by  
**Permanent Subcommittee on Investigations**

Total relationship value at time of trip $222 million.

Riggs Bank continues to enjoy an excellent relationship with Equatorial Guinea. We have a total of eight government accounts and also accounts with the Embassy.

The relationship has grown to $408 million as of June 2002. This includes $100 MM in a RMCO managed portfolio.

Update: Relationship as of September 2002 stands at $467 million.
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<td>Presidential Security</td>
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<td></td>
<td>St. James Street Office</td>
<td>Marcos Ndeng Edo, Dir. of Presidential Ceremonies and Trips</td>
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<td></td>
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<td></td>
<td>Hassan Haichem, Presidential Aide</td>
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<td></td>
<td>Alfonso Nguema Ondu, Alde-de-camp of the President</td>
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<td></td>
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<td></td>
<td>Santiago Nde Nbutum, Presidential Press</td>
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<td></td>
<td></td>
<td></td>
<td>Reina Ngoni Avono, Presidential Press</td>
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<td>Miguel Angel Mba Ouma, Presidential Press</td>
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<td>Pascal Ngua Ndong, Presidential Security</td>
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<td>Cristiano Ela Mba, Presidential Security</td>
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<td>Gabriel Nye Nguema, Presidential Security</td>
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<th>Month</th>
<th>Country</th>
<th>Meeting</th>
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<tr>
<td>2002</td>
<td>February</td>
<td>Washington, D.C.</td>
<td>Lunch with Ambassador of Chile Andreas Bianchi</td>
<td>Average deposits in excess of $100MM</td>
</tr>
<tr>
<td>2002</td>
<td>February</td>
<td>Washington, D.C.</td>
<td>Lunch with Ambassador of Chile Andreas Bianchi</td>
<td></td>
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<tr>
<td>2002</td>
<td>February</td>
<td>Upperville, VA</td>
<td>Lunch with Ambassador of Chile Andreas Bianchi</td>
<td></td>
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<tr>
<td>2002</td>
<td>March</td>
<td>Chile</td>
<td>Brigadier General Carlos Cid Munoz, Director of Finance for the Chilean Army</td>
<td>• The Chilean Army requested a $25 million unsecured line of credit for letters of credit for the Army’s hospital project. This facility was approved and a letter of credit in the amount of $16 million is expected to be opened at Riggs by Sept. 15, 2002. Bidding for the financing for the hospital project has been delayed.</td>
</tr>
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<td></td>
<td>• Ambassador Genaro Arrigada Herrera and Ana Maria Arrigada, Advisor to President Lagos and Director, BancoEstado; Mr. Maximo Pacheco, International Paper</td>
<td>• The Chilean Army’s deposits have remained stable and the letter of credit activity has increased. A visit with Gen. Ricardo Inostroza is pending for Fernando Basurto’s next trip to Chile.</td>
</tr>
<tr>
<td></td>
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<td></td>
<td>• General Paulino Villarana, Director of Benefits for the Army &amp; Air Force</td>
<td>• Mr. Pacheco – Appointment with Mr. Pacheco is pending for Mr. Basurto’s next trip to Chile. Mr. Basurto is expected to travel to Chile during Oct.</td>
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<tr>
<td></td>
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<td>• General Gonzalo Miranda, Director Policía de Investigaciones (FBI)</td>
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<td></td>
<td></td>
<td>• Colonel Enrique Cisternas, Deputy Director of Finance, Chilean Air Force</td>
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<tr>
<td>Year</td>
<td>Month</td>
<td>Country</td>
<td>Meeting</td>
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<tr>
<td>2002</td>
<td></td>
<td></td>
<td>President Ricardo Lagos, Minister Nicolas Ezcurra Guzman, Minister of Finance</td>
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<td></td>
<td></td>
<td></td>
<td>General Patricio Campos Montecinos, Director of Chile DA and General Ricardo Castellanos and Natalio Castelli, Director of Finance, Chile DA</td>
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<td></td>
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<td>General Pedro Barrientos, Chief of Finance of the Air Force</td>
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<td>Mr. Christian Baez, Undersecretary, Ministry of Foreign Affairs</td>
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<td></td>
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<td></td>
<td>General Patricio Raso Perez, Commander-in-Chief of the Air Force and General Martin Avila Lobos, Deputy Commander of the Air Force</td>
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<td></td>
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<td></td>
<td>Admiral Edward Gibbons Hodgson, Director of Finance, Chilean Navy</td>
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<td>Commander Enrique Cruzat Reyes, Director of Finance, ASNAR</td>
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<td></td>
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<td></td>
<td>General Ricardo Izquierdo Caffarena, Commander in Chief of the Chilean Army</td>
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</table>

2002: Sent Gen. Villafañes information on Rembrandt Insurance, Ltd. and investment services provided by Riggs. This information is being reviewed by Gen. Villafañes and his Board of Directors. Carol Thompson will visit Gen. Villafañes during next trip to Chile.

Carol Thompson and Fernando Baquerizo remain in contact with Gen. Miranda. Gen. Miranda will inform Riggs once the FBI has authorization to open an account in the USA.

Chilean Air Force has brought $30 million of new deposits related to the P-16 project. Riggs has proposed an enhanced cash portfolio. The Air Force is in the process of acquiring approval to invest in a portfolio. Currently, a Supreme decree exists, prohibiting the Armed Forces from investing in Ponzi schemes. The Air Force has decided to wait until the bank's Cash Management services are offered through the Internet. This should be available through the Internet in third quarter of 2002.

The Air Force has approved MICROLINK and MTW to be installed in logistics and finance in Santiago. However, they wish to wait until both products are available through the Internet. The installation is expected to take place during Oct. 2003.

Carol Thompson sent Minister Ezcurra an executive summary of CashLink. Minister Ezcurra thanked Mrs. Thompson and stated that he will contact Riggs when a future trip to Washington.

The Navy has signed contracts for the Bank's cash.
### International Business Development Activities

**Mr. Joe Allbritton**

**1992 - 2002**

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<th>Year</th>
<th>Month</th>
<th>Country</th>
<th>Meeting</th>
<th>Comments</th>
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</thead>
</table>
| 2002 | March | Antarctica | Hosted by Chilean Air Force  
- Col. Santiago Callejon Vera, Chilean Air Force  
- Commander Raul Jorquera Conrauda, Chilean Air Force | Management services. MICROLINK was installed at the Navy's Finance and Personnel offices in Vaparaos. The Navy has opened 6 year time deposits at Riggs, totaling $3 million. They have opened new cash secured letters of credit. They have also requested $1 million unsecured line of credit for future letters of credit.  
- Chilean DA - $2 million line of credit was granted by Riggs and accepted by the Chile DA. All commitment fees have been paid and usage of this line of credit is expected to commence during the 3rd quarter of 2002.  
- Mrs. Thompson and Ms. Janel Blae met with Ambassador Tomiz, Chile's Ambassador to the OAS, in order to give him a proposal for a buy-back transaction. Ambassador Tomiz will begin this project in July 2002.  
- ASMAR signed the bank's cash management contracts. MICROLINK and MTW were installed at ASMAR in their Department of Finance. The frigate project has been suspended for the time being. ASMAR has opened a commercial Eurodollar account, Riggs in Berlin.  
- Gen. Catalan approved the opening the Carabineros' first official account in U.S. The Carabineros of Chile opened an official account during July 2002. They also signed documents for MICROLINK and MTW. Both cash management products have been installed. | Average balances exceed $100 million. |
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<tr>
<td>2002</td>
<td>April</td>
<td>New York, NY</td>
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<td>2002</td>
<td>May</td>
<td>Washington, D.C.</td>
<td>General Patricio Campos Montecinos – Chile D.A.</td>
<td>Brief meeting at 800 Executive Dining Room. Thanked them for executing loan agreement.</td>
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<td>Colonel Castelli – Chile D.A.</td>
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<td>Royal Asset Reception</td>
<td>London, DCM commits to using Slipp.</td>
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**Permanent Subcommittee on Investigations**

- Captains and Mrs. Carlos Parra – Assistant Naval Attache, Embassy of Chile
- Colonel and Mrs. Ivan Galan – Air Attache, Embassy of Chile

Chile – Average balances exceed $100MM

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**Permanent Subcommittee on Investigations**
International Business Development Activities
Mr. Joe Allbritton
1992 - 2002

Year
Month
Country

Comment

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<tr>
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<td>Chevening Park, England</td>
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### International Business Development Activities
Mr. Joe Allbritton
1992 - 2002

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### International Business Development Activities

**Mr. Joe Allbritton**  
**1992 - 2002**

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<td>Portugal</td>
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<td>November</td>
<td>Morocco</td>
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TIMOTHY C. COUGHLIN, PAUL CUSHMAN III AND MARIA CAROL THOMPSON
BUSINESS TRIP TO CHILE AND ARGENTINA
(OCTOBER 23 THROUGH OCTOBER 28, 1994)
CONFIRMED MEETINGS, TUESDAY, OCTOBER 25, 1994
SANTIAGO, CHILE

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<th>ACTIVITY/LOCATION</th>
<th>OFFICIAL’S NAME &amp; TITLE</th>
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<td>10/25 10:00 a.m.</td>
<td>Central Bank of Chile, Avenida 1180, Santiago, Chile</td>
<td>Dr. Juan Fosley R., Director and Manager of International Division</td>
</tr>
<tr>
<td>10/25 11:00 a.m.</td>
<td>Chilean Armed Forces Building, Correo 45, Esquina Allende, 6th floor, Santiago, Chile</td>
<td>General Augusto Pinochet, Commander-in-Chief, Chilean Armed Forces</td>
</tr>
<tr>
<td>10/25 12:00 noon</td>
<td>Chilean Armed Forces Building, Correo 45, 3rd floor, Santiago, Chile</td>
<td>General Fernando Rojas, Chief of Staff, Chilean Air Force</td>
</tr>
<tr>
<td>10/25 4:15 p.m.</td>
<td>Ministry of Foreign Affairs, Barneira #52, Santiago, Chile</td>
<td>Ambassador Raul Orellana, Director of Administration</td>
</tr>
<tr>
<td>10/25 5:15 p.m.</td>
<td>Food and Agriculture Organization of the United Nations, Avenida Santa Maria #6700, Santiago, Chile</td>
<td>Mr. Nafez A.K. Abu-Adiya, Regional Administrative Officer</td>
</tr>
</tbody>
</table>

* = Redacted by the Permanent Subcommittee on Investigations

RNB035420

Permanent Subcommittee on Investigations
APPENDIX #4 – FN 37
TIMOTHY C. COUGHLIN, PAUL CUSHMAN III AND MARIA CAROL THOMPSON  
BUSINESS TRIP TO CHILE AND ARGENTINA  
(OCTOBER 23 THROUGH OCTOBER 28, 1994)  
CONFIRMED MEETINGS, WEDNESDAY, OCTOBER 26, 1994  
VALPARAISO, CHILE  

ITINERARY

<table>
<thead>
<tr>
<th>DATE/TIME</th>
<th>ACTIVITY/LOCATION</th>
<th>OFFICIAL'S NAME &amp; TITLE</th>
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</table>
| 10/26 11:00 a.m. | Comandancia de la Armada  
Calle Prat  
Frente Monumento Heroes de Iquique  
Valparaiso, Chile  
Telephone: | Admiral Jorge Martinez  
Secretary of the Navy |
| 10/26 12:00 noon | ASMAR  
(Astilleros y Maestranzas de la Armada)  
Calle Prat 856, 14th floor  
Valparaiso, Chile  
Telephone: | Commander Sergio Martinez Gonzalez  
Deputy Director |

---

"Redacted by the Permanent Subcommittee on Investigations"
TIMOTHY C. COUGHLIN, PAUL CUSHMAN III AND MARIA CAROL THOMPSON
BUSINESS TRIP TO CHILE AND ARGENTINA
(OCTOBER 23 THROUGH OCTOBER 28, 1994)
CONFIRMED MEETINGS, THURSDAY, OCTOBER 27, 1994
BUENOS AIRES, ARGENTINA

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Redacted by Permanent Subcommittee on Investigations
Timothy C. Coughlin, Paul Cushman III and Maria Carol Thompson
Business Trip to Chile and Argentina
(October 23 through October 28, 1994)

Confirmed Meetings, Friday, October 25, 1994
Buenos Aires, Argentina

<table>
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<tr>
<th>Date/Time</th>
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<tbody>
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<td>Redacted by Permanent Subcommittee on Investigations</td>
</tr>
</tbody>
</table>

Redacted by Permanent Subcommittee on Investigations
Call Memorandum

FROM: Carol Thompson
Embassy Banking Division

TO: File

DATE: November 3, 1994

RE: Dr. Juan Foxley: Director, International Division, Central Bank of Chile
Santiago, Chile

Redacted by Permanent Subcommittee on Investigations
Redacted by Permanent Subcommittee on Investigations
Call Memorandum

FROM: Carol Thompson
Embassy Banking Division

TO: File

DATE: November 3, 1994

RE: General Augusto Pinochet: Commander-in-Chief of the Chilean Armed Forces, Santiago, Chile

On October 25, 1994, Timothy Coughlin, Paul Cushman and I called on General Pinochet in order to express our gratitude for returning the official Chilean Military's accounts from Bank of Nova Scotia to Riggs. During the late 1970’s the Chilean Military Mission in Washington moved their official deposits to Canada. This was directly related to the assassination of Chilean Ambassador Letelier in 1976. In July 1994, the official accounts were brought back to Riggs. The average year to date deposit balances of the Mission’s seven (7) sweep accounts are $8,019,500. We also offered our personal banking services to General Pinochet and stated that we would also be pleased to make our services available to the officers of the Chilean Military.

As follow up, we will send him documentation in order to open a personal account.
Call Memorandum

FROM: Carol Thompson
Embassy Banking Division

TO: File

DATE: November 3, 1994

RE: General Fernando Rojas: Chief of Staff, Chilean Air Force
Santiago, Chile

On October 25, 1994, Timothy Coughlin, Paul Cushman and I called on General Fernando Rojas in order to explain Riggs’ Healthy financial condition. We also discussed the possibility of expanding our banking relationship with the Chilean Air Force. Rojas stated that the majority of their procurement activity is done through their Mission in London. We indicated that we would be delighted to service their banking needs in London through Riggs A.P. Bank. We also stressed our desire to increase our letter of credit activity with the Chilean Air Force.

The Chilean Air Force Mission has banked with Riggs for over 30 years. The Mission maintains six (6) checking accounts and five (5) money market accounts with total average year to date balance of $616,599.

I believe that this visit was crucial in order to increase our banking relationship. As follow up, we will arrange for a meeting between Riggs A.P. Bank and the Chilean Air Force Mission in London.
Call Memorandum

FROM: Carol Thompson

TO: File

DATE: November 3, 1994

RE: Ambassador Raul Orellana: Director of Administration, Ministry of Foreign Affairs, Santiago, Chile

[Redacted by Permanent Subcommittee on Investigations]
Call Memorandum

FROM: Carol Thompson
Embassy Banking Division

TO: File

DATE: November 3, 1994

RE: Nafez A.K. Abu-Adiya: Regional Administrative Officer,
Food and Agriculture Organization of the United
Nations, Santiago, Chile

Redacted
by
Permanent Subcommittee
on Investigations

RNB035429
Call Memorandum

FROM: Carol Thompson
Embassy Banking Division

TO: File

DATE: November 3, 1994

RE: Admiral Jorge Martinez: Secretary of the Navy,
Valparaiso, Chile

The object of this visit was to stress the bank’s healthy financial condition and to seek the return of the Navy’s Eurodollar deposits. Admiral Martinez was pleased to hear that Riggs had restored its financial soundness. He listened to our comments; however, he did not discuss the Navy’s Eurodollar deposits. He underscored the importance of the Chilean Navy’s loyalty to Riggs. Admiral Martinez indicated the possibility of the Chilean Navy engaging in joint ventures with American firms. We offered to assist the Navy in this undertaking.

The Chilean Navy is a highly valued customer of Riggs since the early 1960’s. They maintain six (6) checking accounts and one (1) money market account with average year to date balances in the amount of $3,112,360. Riggs also earned $13,699. year to date on fees from letters of credit. The bank’s overall profitability as of October 31, 1994 is $68,824. on this relationship.

As follow up, we should stay in close contact with the Navy Mission in Washington and send a letter to Admiral Martinez requesting the return of the Navy’s Eurodollar deposits.
Redacted by the

Permanent Subcommittee

on Investigations
Call Memorandum

FROM: Carol Thompson
Embassy Banking Division

TO: File

DATE: November 3, 1994

RE: Commander Sergio Martinez Gonzalez; Deputy Director,
Astilleros y Maestranzas de la Armada (ASMAR),
Valparaíso, Chile

On October 26, 1994, Timothy Coughlin, Paul Cushman and I visited ASMAR in order to express our gratitude for the longstanding, highly valuable banking relationship that ASMAR has maintained with Riggs since the early 1960's. Commander Martinez Gonzalez was grateful and stated that they were pleased with the bank services. He was interested in knowing whether or not Riggs would want to participate in financing their suppliers in Ecuador. We indicated that Riggs could not undertake such transactions.

ASMAR builds, maintains, repairs, modifies and converts a very wide range of naval equipment and systems for both public and private sector clients. They carry out modernization on naval devices and all kinds of vessels such as merchant ships, fishing and factory vessels. They also perform work for foreign navies. ASMAR maintains at the bank one (1) DDA with a year to date average balance in the amount of $1,319,859. ASMAR also maintains at Riggs Eurodollar investments in excess of $2 million.

Continued close contact is vital in order to maintain and further develop this account relationship.
Redacted by the Permanent Subcommittee on Investigations
Call Memorandum

FROM: Carol Thompson
Embassy Banking Division

TO: File

DATE: November 3, 1994

RE: Mario Morales: Director of Finance, Dirección Aeronáutica Civil
(Chile D.A.), Santiago, Chile

Due to a last minute conflict in his schedule, Mr. Morales was unable to meet with us; however, he made arrangements to give us a signed Business Banker contract and a new signed Master Trust Agreement for the Chile D.A.

The Chile D.A., which operates similarly to the FAA, is a very important client at the bank. They are in charge of major expansion and renovation taking place at the international airport in Santiago. In addition, the Chile D.A. is building new airports in several key locations in Chile.

Riggs has enjoyed a profitable banking relationship with the Dirección Aeronáutica Civil since the early 1960's. Their average year to date balances are $2,019,205.
November 4, 1994

General Augusto Pinochet Ugarte  
Chilean Armed Forces  
Centeno 45  
Santiago de Chile

Dear General Pinochet,

It was indeed a pleasure to meet with you last week in Santiago, and I very much appreciate the time and interest you took to discuss Riggs Bank and its banking relationship with the Chilean Military Mission in Washington, D.C. We are very pleased that this historic relationship has been restored after many years and please be assured of my commitment to insuring that your mission and its officers will receive the best banking services. As you know, Riggs has a long established history of banking for the Presidents of the United States and other distinguished persons. It would be an honor for us to open an account for you and to assist you with any banking services you may require outside of Chile. Maria Carol Thompson will forward to you some information and materials for your review so that you can consider opening an account at Riggs.

As a momento of our meeting, I have enclosed a photograph for you. I also want you to know that I have prominently displayed the very handsome medallion you presented to me in my office at Riggs, and I will be pleased to show it to you if you ever decide to visit Washington, D.C. and of course Riggs Bank. In closing I wish to reiterate my thanks for such a delightful meeting and also for the important relationship between the Chilean Military and The Riggs Bank.

With best regards,

Sincerely,

Timothy C. Coughlin

RNB035443
Redacted by the Permanent Subcommittee on Investigations
**REPORT OF TRAVEL EXPENSES**

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<td>THE RIGGS CORPORATION</td>
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<tr>
<td>R.C. No.</td>
<td>405</td>
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<tr>
<td>PURPOSE OF TRAVEL</td>
<td>BUSINESS TRIP TO QUITO, ECUADOR &amp; SANTIAGO, CHILE - SOUTH AMERICA</td>
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**DAILY EXPENSES**

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**TOTALS**

"Attach a completed FM-0028 “Report of Entertainment Expenses”

Miscellaneous (Expenses)

APPROVAL: [Signature]

NOTE: See reverse side for explanations and documentation requirements.
**REPORT OF TRAVEL EXPENSES**

TO BE SUBMITTED TO THE RIGGS NATIONAL BANK OF WASHINGTON, D.C.

<table>
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<tr>
<th>NAME AND TITLE</th>
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**DEPARTMENT/DIVISION**

**PURPOSE OF TRAVEL**

TRIP TO QUITO, ECUADOR & SANTIAGO, CHILE - SOUTH AMERICA

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**TOTALS**

*Attach a completed PM-00208 "Report of Entertainment Expenses"*

Miscellaneous (Explain)________________________

APPROVAL: [Signature] [Signature]

DIVISION/GRPD HEAD

SIGNATURE OF AUTHORIZING OFFICER OR EMPLOYEE

NOTE: See reverse side for explanations and documentation requirements.

Redacted by Permanent Subcommittee on Investigations
PAY TO THE ORDER OF The Riggs National Bank

$1,344.57

September 21, 1986

Re: Quito, Ecuador and Santiago, Chile
trip 8/16-26/86

$1,344.57

Detach and retain this statement. See back for additional travel and expense reports.

Deluxe Form W104-9/7

Redacted by the Permanent Subcommittee on Investigations

RNB040519
MEMORANDUM TO: JAMES A. O'NEILL
   SENIOR VICE PRESIDENT & COMPTROLLER
   FINANCE GROUP

FROM: MARY RYAN JOYCE
   SENIOR VICE PRESIDENT

RE: BUSINESS MEETINGS
   DURING TRIP TO CHILE & ECUADOR

DATE: SEPTEMBER 25, 1986

According to your request, below is the list of country's officials
whom we met during our recent trip to Chile and Ecuador from August 15
thru September 2, 1986:

**Chile**

Augusto Pinochet Urgarte  
President of the Republic of Chile  
Palacio de la Moneda  
Santiago, Chile

Enrique Sanguel  
President  
Banco Central de Chile  
Agustinas 1180, piso 2  
Santiago, Chile

Harry G. Barnes  
Ambassador  
US Embassy  
1343 Agustinas  
Santiago, Chile

Carlos Cardoen  
Industrias Cardoen  
Providencia 2237, piso 6  
Santiago, Chile

Compañía Cervecerías Unidas (CCU)  
Paseo Ahumada 131, piso 2  
Santiago, Chile

Herman Buchi Buc  
Minister of Finance  
Ministerio de Hacienda  
Teatinos 120  
Santiago, Chile

Herman Somerville  
Director Coordinator  
de la Deuda Externa  
Banco Central de Chile  
Agustinas 1180, piso 2  
Santiago, Chile

Jose Cox  
Gerente de Proyectos  
Citicorp  
Moneda 970, piso 6  
Santiago, Chile

Guillermo Carey  
Carey & Compañía  
Miraflores 178, piso 23  
Santiago, Chile
Ecuador

Redacted by Permanent Subcommittee on Investigations
MEMORANDUM

TO: Mr. Joe L. Allbritton  
    Chairman of the Board

FROM: Paul Cushman, III  
    Carol Thompson  
    International Banking Group

DATE: November 1, 1995

RE: General Augusto Pinochet Ugarte

As a result of discussions related to planning for the trip to Chile, General Izurieta of the Chile Military Mission here in Washington (he came to the luncheon at Lazy Lane in September) has said this morning that General Pinochet would like to invite you to come to Chile in the second week of February to visit General Pinochet at his summer home and to coincide with The Derby in Vina del Mar, the most prestigious horse race in Chile. General Pinochet's personal secretary will be in Washington and would like to begin planning if this would be of interest and would be convenient to your schedule.

Please advise if you would like us to pursue this and thank you for your consideration of this matter.
MEMORANDUM

TO: Members of the Executive Committee of the Board of Directors of The Riggs National Bank and Corporation

FROM: Paul Cashman, III
International Banking Group

DATE: March 1, 1996

RE: Chairman of the Board’s Visit to Argentina, Chile and Uruguay

Mr. Allbritton visited Argentina, Chile and Uruguay’s government officials and Armed Forces to support our relationships with their respective embassies and missions as well as to develop new government related business from those countries. In chronological order, Mr. Allbritton was received in Chile by Admiral Jorge Martinez, Secretary of the Navy, which now has significant deposits with both Washington and Riggs A.P. in London. Mr. Allbritton was received by General Augusto Pinochet Ugarte at the Chilean Army Calvary School in Quillota for a special calvary review followed by a ceremony and luncheon. The Military has returned its investment funds to Riggs in Washington after many years at Canadian banks. Mr. and Mrs. Allbritton hosted a dinner in Santiago for Senior officials from the Chilean Air Force. On returning to Washington, a new deposit of $30 million was placed with Riggs AP Bank by the Air Force. The Chief Finance Officer, General Villafane, placed this deposit with Riggs despite a higher rate from another competitor bank because of the “relationship” with Riggs.

In Argentina, Mr. Allbritton was received by President Carlos Saul Menem and Domingo Cavallo, the Minister of Finance, was in attendance. This was a significant meeting which was covered by the newspaper La Nación (copy attached).

Redacted
by
Permanent Subcommittee on Investigations

RNB035745

Permanent Subcommittee on Investigations
APPENDIX #4 – FN 45
Memorandum to the Executive Committee
March 1, 1996

This was a successful trip both in terms of reinforcing our embassy relationships and bringing in new business. Carol Thompson, Vice President in our Latin American Embassy Banking Division has done a truly outstanding job in connection with this trip and in managing these embassy relationships despite fierce competition.
Together once again: President Menem and Minister Cavallo reunite once again, after their trip to the Swiss city of Davos, in order to receive the Chairman of the Riggs National Bank and Corporation.
February 14, 1996

Captain General Augusto Pinochet Ugarte
Commander-in-Chief of the Chilean Armed Forces
Centeno 45
Santiago
Chile

Dear General Pinochet:

I would like to express my profound thanks to you for accordiing me and
my associates such a magnificent reception at the Calvary School in Quillota on
my visit to Chile. As a horse enthusiast, your fine young calvary officers, their
horses and the superb performance they put on was excellent. It was indeed a
personal pleasure to spend the day with you in Quillota and to have an
opportunity to personally convey our appreciation for the long standing
relationship between the Chilean Armed Forces and the Riggs Bank. We attach
great importance to our relationship with you and the Chilean Military and look
forward to expanding our cooperation in the future.

Chile is clearly a very impressive country with an excellent future thanks
to you and the policies and reforms you instituted. As I expressed to you, I will
be only too pleased to be of assistance to you and your country in anyway I can
in Washington, D.C.

I would like to thank you for the superb cufflinks you presented to me
and please know that you would be most welcome to visit my wife Barby and
me at our house in Middleburg, Virginia where we raise our thoroughbred race
horses.

Sincerely,

[Signature]

Capt. R. Riggs
February 15, 1996

Brigadier General Ricardo Izurieta
Military Attaché
Embassy of Chile
Office of Military Attaché
2174 Wisconsin Avenue, NW
Washington, D.C. 20036

Dear General Izurieta:

What a magnificent country you have. With many thanks to you, I am pleased to report that I had an excellent visit to Chile with an especially memorable day with your Commander-in-Chief. From the moment we arrived, we were well looked after and I thank you for all the arrangements you made on our behalf. The Derby was a magnificent event only to be outdone by the truly impressive cavalry officers who performed superbly at the Quillota Military School. I very much enjoyed visiting with General Pinochet and complimented him on his leadership in making Chile into such a success. I offered to him a standing invitation to come and visit our Lazy Lane Farm in Virginia, should he decide to visit the United States.

I thank you for all of your kind assistance in making this such a successful visit. Carol and Paul will brief you on the details of my meetings.

Sincerely,

[Signature]

[Address]

[Phone number]

[Email address]
March 4, 1997

To: Mr. Albrighten

With reference to the attached, I would recommend a $5,000 contribution.

Please let me know if you concur.

Ray

Agreed Foundation
$5,000
OK

Riggs Bank NA
March 4, 1997

To: Mr. Allbritton

With reference to the attached, I would recommend a $5,000 contribution.

Please let me know if you concur.
MEMORANDUM

TO: Ray Lund
   International Banking Group

FROM: Carol Thompson
   Embassy Banking

DATE: March 3, 1997

RE: Donation

Please find the attached information on the Augusto Pinochet Ugarte Foundation. This foundation was formed on November 25, 1993 as a birthday gift to General Pinochet. The main objective of the foundation is to develop Chilean culture, art and education. The foundation provides assistance to public schools, libraries and museums as well as supports cultural events, student awards and sports activities. The foundation also grants scholarships at the university level. The Chilean Armed Forces feel it is important to promote and preserve the value of the historical and cultural identity of Chile.

General Ricardo Izurieta has asked if Riggs Bank would be so gracious as to contribute to this worthy cause. If a donation is approved, I would personally deliver it to General Pinochet.

Our relationship with the Chilean Armed Forces is long standing, highly valued and one of the largest in Embassy Banking both on an official and personal basis. Total deposits for the relationship are in excess of $50 million and at times have exceeded $100 million.
MEMBROS PERMANENTES
- Presidente Honorario
  CGL. Augusto Piñera Urrutia
- Presidente
  Sr. Hermín Briones Guevara
- Directores
  Sra. Lucia Herrán de Piñera
  Sra. Lucia Piñera Herrán
  Sr. Carlos Chávez Contreras
  RCL. Luis Castro Silva
  Sr. Hernán Guețifeldk Ichau
  Sr. Alfonso Kamal Salag
  Sr. Alfredo Méndez de la Plata
  Sr. Jorge Prado Aránguiz.
- Secretario Ejecutivo
  MGL. Jorge Bellavita Soñaflores

"UNA FERNACIEN PARA COOPERAR AL DESARROLLO DE LA SOCIEDAD LIBRE Y EL PATRIMONIO HISTÓRICO DE CHILE"

Casa Central
D'Antin N° 2144
Vitacura
Fono 207-6029
Calle N° 50210 - Concepción
La libertad y desarrollo que existe hoy Chile se debe en gran medida a la gestión del Presidente General Augusto Pinochet Ugarte y de las Fuerzas Armadas y de Orden. Las causas legítimas son obra fundacional para que las cielras la ejerzan y disfruten en base de la autonomía personal, de la libre iniciativa y el libre ejercicio de los derechos.

Pero, la sociedad necesita una Fundación que se encargue de promover, promover y preservar esos ideales y la identidad hispano-cultural que Chilea conservamos. Afirma: "La obra del Gobierno de las Fuerzas Armadas".

**Objetivos de la Fundación**

- Acciones de cooperación y capacitación al bien común de la Nación.
- Desarrollo de la obra fundacional del Gobierno de las Fuerzas Armadas.
- Mantenimiento de ideas, principios y valores del orden social libre.
- Obras de ayuda local.
- Investigación, desarrollo y difusión de la cultura, arte y orientación.
- Apoyo y promoción de obras de instituciones educativas, de excelencia cultural y social.

**Áreas y Obras Más Relevantes de su Gestion**

- Expo de estudios universitarios.
- Creación de puestos legítimos y proveedores de la Fundación.
- Afiliación académica.
- Programas de escuelas públicas.
- Negocios comerciales.
- Estudios.
- Centro de actividades.
- Gastronomía.
- Ferias y eventos a institucionales.
- Atención de la comunidad de nivel social.
- Promoción y reconocimiento del deporte.
REGLAMENTO QUE REGULA
EL OTORGAMIENTO DE BECAS DE
LA EDUCACION SUPERIOR
FUNDACION AUGUSTO PINOCHET UGARTE
Translation
For: Mr. Joe Allbritton
By: Perry De Luca
Date: 7/3/97
Re: Correspondence from Hernan Briones Gorostiaga, President of the President
Augusto Pinochet Ugarte Foundation.

With my respect,

As a present intermediary, I have the pleasure of very cordially saluting you and
demonstrating to you the sincere appreciation of the President Augusto Pinochet Ugarte
Foundation for the important donation made to us in the name of the prestigious bank
over which you preside.

As a special order of our President, the Honorable General Augusto Pinochet Ugarte, in
the name of the Board of Directors and for myself I reiterate to you our sincere
appreciation for this contribution, which will be bound for the educational endeavors that
we find ourselves presently developing at the foundation.

Very Best Wishes to you,

Hernan Briones Gorostiaga
President, President Augusto Pinochet Ugarte Foundation
Santiago de Chile, 22 de abril de 1997

Señor
JOE I. ALLBRITTON
Chairman
Riggs Bank N. A.
WASHINGTON D.C.

De mi consideración:

Por intermedio de la presente, tengo el agrado de saludarlo muy cordialmente y manifestarle el sincero agradecimiento de la "Fundación Presidente Augusto Pinochet Ugarte", por la importante donación que nos hiciera llegar en nombre de la prestigiosa entidad bancaria que usted preside.

Por especial encargo de nuestro Presidente Honorario, Capitán General Augusto Pinochet Ugarte, en nombre del Directorio y en el mio propio, le reitero nuestros agradecimientos por ese aporte, el que será destinado a las labores educacionales que se encuentra desarrollando la Fundación actualmente.

Saludo muy atento, a Ud.

Hernán Briones González
Presidente
Fundación Presidente Augusto Pinochet Ugarte

cc. Sr. A. Pinochet U.

O’BIEN 2244, VITACURA · FONO 515-71 807 4409 · CASILLA 57010, CORREO CENTRAL · SANTIAGO, CHILE

RNB035743
Chairman’s Trip
South America
1997

Mexico

Monday, October 20, 1997
TO: MEXICO CITY

2:00pm   Depart DCA
         Flight time 3 hours 45 minutes
         Time Difference -1

4:45pm   Arrive Mexico City

Tuesday, October 21, 1997
MEXICO CITY

10:00am

Redacted
by
Permanent Subcommittee
on Investigations

Argentina

Wednesday, October 22, 1997
TO: BUENOS AIRES

9:00am   Depart Mexico City for Guayaquil, Ecuador
         Flight Time 4 hours, Time Difference - No Change

1:00pm   Arrive Guayaquil, Ecuador
         Fuel Stop 1 hour
         Flight Time to BA 4 hours 45 minutes, Time Difference +2

8:45pm   Arrive Buenos Aires
Chairman's Trip
South America
1997

Argentina (cont'd)

Thursday, October 23, 1997

11:00am

Redacted
by
Permanent Subcommittee
on Investigations

12:30pm

Friday, October 24, 1997

7:30pm

Saturday, October 25 and Sunday, October 26
SAN CARLOS DE BARILLOCHE

TDD  Flight Time 2 hours
Lina Lina Hotel
Chairman's Trip  
South America  
1997  
Argentina (cont'd)

Monday, October 27, 1997

9:00am

Redacted by Permanent Subcommittee on Investigations

10:30am

Uruguay

Friday, October 24, 1997

TO: MONTEVIDEO.

10:00am  Depart Buenos Aires  
Flight Time 40 minutes

10:40am  Arrive Montevideo

12:30pm

Redacted by Permanent Subcommittee on Investigations
Monday, October 27, 1997

TO: SANTIAGO

3:00pm  Depart Buenos Aires
       Flight Time 1 hour 45 minutes

4:45pm  Arrive Santiago

7:30pm  Dinner at Hyatt Santiago
       Major General Ricardo Izurieta and
       Mrs. Beatriz Linzmayer
       Riggs: JLA, BBA, TCC, Mrs. C., RML, MCT, MJE

Tuesday, October 28, 1997

SANTIAGO AND VINA DEL MAR

10:00am  Meeting
         General Gonzalo Miranda
         Chairman, Direcccion General de Aeronautica Civil
         Colonel Jaime Echenique, Chief of Finance
         Riggs: JLA, TCC, RML, MCT

11:00am  Meeting
         General Fernando Rojas Vender
         Commander in Chief of the Chilean Air Force
         Riggs: JLA, TCC, RML, MCT

12:00pm  Depart Santiago for Vina del Mar

12:30pm  Arrive Vina del Mar

12:45pm  Luncheon
         Vice Admiral Jorge Patricio Arancibia-Reyes, Under Secretary of the Navy
         Vice Admiral Hernán Conogdijan Bergamoli, Director of Personnel
         Rear Admiral Federico Klein Koch, Secretary General of the Navy
         Rear Admiral Felipe Howard Brown, Sub-Jefe del Estado Mayor General
         Rear Admiral Santiago Díaz Torres, Director de Abastecimiento y Contabilidad
         Rear Admiral Guillermo Valenzuela Goadie, Director of Projects and Investigations
         Captain Alejandro Osorio Oliva, Chief of Finance
         Riggs: JLA, TCC, MCT
Chairman's Trip
South America
1997

Chile (cont'd)

9:00pm  Dinner at home of
         Ambassador Genaro Arriagada Herrera
         Mrs. Genaro Arriagada, Special Assistant to the President
         Minister Eduardo Aninat, The Minister of Finance of Chile
         and Mrs. Teresa de Aninat
         Riggs: JLA, BBA, TCC, Mrs. C., MCT

Wednesday, October 29, 1997
SANTIAGO

11:15am  Captain General Augusto Pinocchet Ugarte
         Commander in Chief of the Chilean Armed Forces
         Riggs: JLA, TCC, RML, MCT

12:30pm  Eduardo Frei, President of Chile
         Riggs: JLA, TCC, RML, MCT

5:30pm   Ten in honor of JLA
         Captain General Augusto Pinocchet Ugarte
         Military Club Locuro
         Riggs: JLA, BBA, TCC and Mrs., RML, MCT, M1E

8:00pm   Dinner at the home of General Izurieta and Mrs. Beatriz Litzmayer
         Riggs: JLA, BBA, TCC and Mrs., RML, MCT
Chairman’s Trip
South America
1997

Thursday, October 30, 1997
TO: WASHINGTON

10:00am  Depart Santiago for Guayaquil
         Flight Time 4 hours 30 Minutes
         Time Difference -2

12:30pm  Arrive Guayaquil for 1 hour Fuel Stop

1:20pm  Depart Guayaquil for Tampa
         Flight Time 4 hours 15 minutes
         Time Difference - no change

5:45pm  Arrive Tampa for Fuel Stop and Customs

6:45pm  Depart Tampa
         Flight Time 1 hour 50 minutes

8:35pm  Arrive DCA
MEMORANDUM

TO: JOE L. ALLBRITTON
   CHAIRMAN

FROM: MARIA CAROL THOMPSON
       EMBASSY BANKING

DATE: OCTOBER 14, 1997

RE: CHILE COUNTRY OVERVIEW

Since the early 1960s Riggs has enjoyed a profitable, longstanding banking relationship with the Chilean Navy, Air Force, Artilleria y Maestranza de la Armada (ASMAR, the Navy Shipyard), and the Dirección Aeronáutica Civil (Chile DA, the equivalent of the FAA). In July 1994, the Chilean Military Mission brought back their official accounts to Riggs from the Bank of Nova Scotia. The Military Mission’s official accounts were removed from Riggs and taken to the Bank of Nova Scotia in 1979. This was directly related to the assassination of the Chilean Ambassador Orlando Letelier in Washington, D.C. in 1976.

During 1993, the Chilean Navy moved $4 million from Riggs and placed it in Banco Hispanoamericano. The Navy brought the $4 million back and an additional $3 million during July 1995. In addition, the Chilean Navy established an official banking relationship with Riggs Europe during August 1995. This particular relationship in London now represents deposits in excess of $20 million, letters of credit, foreign exchange and a line of credit in the amount of GBP 1,800,000.

In July 1990, the Chilean Embassy also returned to Riggs after banking with the National Bank of Washington for ten years. We maintain in close contact with the Chilean Ambassador, John Henry Biehl, through the Bank’s relationship and through our active participation in the Washington-based Chilean American Chamber of Commerce.

Our overall relationship with Chile represents deposit balances in excess of $65 million. During 1996, the Bank earned $600,000 on these deposits and letters of credit fees in the amount of $15,000. ASMAR has a $3 million unadvised facility for the issuance of letters of credit. We have recently established a $10 million unadvised facility for Letters of Credit for the Chile DA. This facility is for the purchase of radars for Chilean Airports. All of these facilities are issued on a 100% cash secured basis with the cash collateral being held in Riggs & Co under a Master Credit Agreement.
During July 1996 the Bank approved a 6 year Term Loan in the amount of $12 million in order to finance the Chilean Presidential Aircraft (Boeing 737-500). On January 17, 1997 the first disbursement was made to Boeing.

Banco del Estado de Chile maintains an account at the bank with an average year-to-date balance of [REDACTED]. Riggs does not have accounts with any Chilean banks.

Economic and trade reforms undertaken by the Government of Chile have laid the foundation for sustained economic growth as seen over the past decade and as reflected in their single A rating by Moody's. Therefore, our relationship with Chile is one of the most significant among the Latin countries.
Call Report

To:   File
From: Maria Carol Thompson
Date: November 6, 1997
Re:   Chilean Army Mission

On October 29, 1997, Joe L. Allbritton, Timothy C. Coughlin, Ray Lund and the writer called on Captain General Augusto Pinochet Ugarte at the Armed Forces building in Santiago. The purpose of this visit was to personally greet the Commander in Chief and to thank him for the long standing and profitable relationship that the Chilean Army maintains with Riggs Bank.

General Pinochet was very gracious and warm. He briefly touched on his retirement plans in the near future and indicated that he hoped to have the opportunity to visit the U.S. as a civilian. He also commented that he had just returned from an interesting trip to China. He was an official guest of the Chinese Government during the first half of October. General Pinochet complimented Mr. Allbritton on the new Embassy Banking Branch in London. During a recent trip to London, Bob Roane gave General Pinochet a tour of Embassy Banking in London.

Later that afternoon Gen. Pinochet and his son Marco Antonio hosted a tea in honor of Mr. and Mrs. Allbritton at the Lo Cero Military Club in Santiago.
<table>
<thead>
<tr>
<th>Country</th>
<th>Date</th>
<th>Person</th>
<th>Gift</th>
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<td>10/27/97</td>
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<tr>
<td></td>
<td>10/29/97</td>
<td></td>
<td>General Pincochet</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>Confederate Bond</td>
<td>E8</td>
</tr>
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<td></td>
<td></td>
<td></td>
<td>Computer Game 1</td>
<td>E9</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>Computer Game 2</td>
<td>E10</td>
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Redacted by Permanent Subcommittee on Investigations

Permanent Subcommittee on Investigations
APPENDIX #4 – FN 55

RNB035616
<table>
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<tr>
<th>ITEM NUMBER</th>
<th>SUBJECT - DESCRIPTION</th>
<th>PRICE</th>
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<tr>
<td>#107 (071)</td>
<td>Confederate Bond</td>
<td>$169.99</td>
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**ALL SALES FINAL**

**AMOUNT**

<table>
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<tr>
<th>SALES TAX</th>
<th>SUB TOTAL</th>
<th>SHIPPING CHARGES</th>
<th>TOTAL AMOUNT DUE</th>
<th>LESS DEPOSIT</th>
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<tr>
<td>$169.99</td>
<td>$169.99</td>
<td>$48.00</td>
<td>$217.99</td>
<td>$137.00</td>
<td>$74.00</td>
</tr>
</tbody>
</table>

**CUSTOMER SIGNATURE:**

[Signature]

**OK to Pay:**

[Signature]

**Gift to Customer:**

[Signature]
As promised a copy of the plaque is attached. Thanks so much for your help in replacing it with the proper date.

Best regards,

[Signature]

PAGE 1
The Last "Financial" Stand of the Southern Congress

On February 17, 1864, the Confederate Congress issued bonds with coupons in a venturesome attempt to raise money for desperately needed supplies and food for the beleaguered Southern troops. Coupon and bonds depicted the equestrian George Washington, the Founding Father of America, as the Confederate government saw this symbolize as lending to their credibility. These bonds, backed by cotton, tobacco and naval supply exports, were bought primarily by European investors who benefited from the cotton exports during the Civil War. In February 1864, Union General William T. Sherman’s advances at Meridian, Mississippi, were cutting off Confederate railroads and supply depots. Because of these and other Union victories, cotton products intended to guarantee these bonds became increasingly difficult to export, which led to the demise of the Southern economy and contributed to the South’s surrender on April 9, 1865.
Good morning. The Bond is so beautiful. The frame is beautiful and we cannot wait to present it to General Price. I have one very important favor to ask of you today. Could you please fax me a copy of what the plaque says below the Confederate Bond. My colleague, Carol Thompson, that was shopping with me, needs to be able to present the gift and translate the plaque into Spanish.

Please call me.
November 14, 1997

Captain General Augusto Pinochet Ugarte  
Commander in Chief  
c/o Chilean Military Mission  
2174 Wisconsin Avenue, N.W.  
Washington, DC 20007

Dear General Pinochet:

Just having returned from South America, Barby and I wanted to express our sincere appreciation for the warm reception accorded to us during our recent visit to Santiago. Please be assured that you and your Government have a strong advocate in The Riggs Bank and I earnestly share your views concerning enhanced trade and economic ties between our two countries.

I am pleased to report the business relationship between Riggs and the Chilean Military is prospering. I am also grateful for our thriving personal friendship, which you have demonstrated through your gracious hospitality and staunch support of The Riggs.

As I mentioned to you in our discussions, the long-term prospects for Chile's adherence to democratic, free market principles are strong, which is the direct result of your leadership. You have rid Chile from the threat of a totalitarian government and an archaic economic system based on state-owned property and centralized planning. We in the United States and the rest of the Western Hemisphere owe you a tremendous debt of gratitude and I am confident your legacy will have been to provide a more prosperous and safer world for your children and grandchildren.

I thank you for the marvelous gifts extended to both Barby and myself, including the history books, which I have found fascinating. I ask that you convey our best wishes to Marco Antonio and the rest of your family. I look forward to continuing our discussion and would be most pleased to reciprocate your gracious hospitality the next time you are in the United States.

Warmest personal regards,

[Signature]
My dear General Pinochet:

It was a great pleasure and honor to be with you on Wednesday at tea at the Military Club. You were so very gracious to allow us this time with you and I was extremely pleased to have this appointment to meet and be with your son Marco Antonio.

The elegant lapis lazuli box you so kindly gave to me shall be used and displayed with a great deal of pride and pleasure. It shall be a reminder of this special time we spent with you during our trip to Santiago.

I do hope that you will come to visit us when your schedule allows. I shall look forward to receiving Mrs. Pinochet and having the pleasure of knowing her.

I am so appreciative of the book you sent to me that your daughter Lucia did on your life. After reviewing it I feel I know you and your family, and now I am excited about the possibility of meeting more of your family and having our friendship develop more.

With appreciation and respect for you and all you have done for our world.

Sincerely,

[Signatures]

Captain General Augusto Pinochet Ugarte
Commander in Chief
c/o Chilean Military Mission
2174 Wisconsin Avenue, N. W.
Washington, D. C. 20007
Captain General Augusto Pinochet Ugarte  
Commander in Chief  
c/o Chilean Military Mission  
2174 Wisconsin Avenue, N.W.  
Washington, D.C. 20007

Dear General Pinochet:

Your gracious reception of the delegation from Riggs Bank during my Chairman's recent visit to Chile is much appreciated, and we have returned to the United States with greater understanding than ever of all you have done for your country. Each time we visit Chile, its continued progress under the policies which you so wisely established is amazing to behold, and the entire western hemisphere is the beneficiary.

Riggs is privileged to serve Chile's banking requirements, and we will do everything within our power to promote economic trade and military alliance between our two countries which should be the closest of trading partners and military allies. Thanks to you, Chile's policies and objectives are the same as those of the United States, and we must continue to work hard to realize the enormous mutual potential before us.

The opportunity for all of us including our wives to meet with you and your son, Marco Antonio, was a particular pleasure. As parents of four children, my wife and I appreciate the strength of the Pinochet family, and we look forward to the same enjoyment of our future grandchildren that you have today.

Of the books that you have given me, I am just finishing my reading of "The Crucial Day". The factual objectivity with which you tell the story of Chile in the early 1970s is both fascinating and instructive. History provides for fair and proper judgement only when the true facts are know.

With thanks for your gracious hospitality and with best regards.

Sincerely,

Timothy C. Coughlin
President

TCC/m
RIGGS

November 25, 1997

Via Fax and Mail:

Captain General Augusto Pinochet Ugarte
c/o Chilean Military Mission
2174 Wisconsin Avenue, N.W.
Washington, D.C. 20007

Dear General Pinochet:

On the occasion of your birthday today, all of your friends and supporters at Riggs Bank send you our appreciation and congratulations for all you have done for Chile. Please accept our best wishes for every success in your continuing service to Chile in 1998 and many happy returns to the date of your birth in the years to come.

Sincerely,

Timothy C. Coughlin
President

TCC/mn
bcc: Raymond H. Lund
Maria Carol Thompson
<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:45am</td>
<td>Arrive to Santiago - greeted at airport by official FIDAE chaperone</td>
</tr>
<tr>
<td></td>
<td>Col. Rodolfo Neira (Chief of Finance Chilean Air Force)</td>
</tr>
<tr>
<td></td>
<td>Sheraton Hotel San Cristobal</td>
</tr>
<tr>
<td></td>
<td>1742 Santa Maria Ave.</td>
</tr>
<tr>
<td></td>
<td>Santiago, Chile</td>
</tr>
<tr>
<td>10:00am</td>
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<tr>
<td>11:00am</td>
<td></td>
</tr>
<tr>
<td>12:00pm</td>
<td></td>
</tr>
<tr>
<td>1:00pm</td>
<td>Lunch</td>
</tr>
<tr>
<td></td>
<td>Ambassador Genaro Arrigada and Mrs. Ana Maria de Arrigada</td>
</tr>
<tr>
<td></td>
<td>(To be confirmed)</td>
</tr>
<tr>
<td>2:00pm</td>
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<tr>
<td>3:00pm</td>
<td></td>
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<tr>
<td>4:00pm</td>
<td></td>
</tr>
<tr>
<td>8:00pm</td>
<td>Dinner - Anakess Restaurant, Hyatt Hotel</td>
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<tr>
<td></td>
<td>Avenida Kennedy 4601</td>
</tr>
<tr>
<td></td>
<td>Santiago, Chile</td>
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<tr>
<td></td>
<td>Col. Eduardo Cruz and Mrs. Ximena de Cruz</td>
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<td></td>
<td>(Confirmed)</td>
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</tbody>
</table>

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Permanent Subcommittee on Investigations

APPENDIX #4 – FN 61
<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
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<tbody>
<tr>
<td>10:00am</td>
<td>Arrive to FIDAE&lt;br&gt;Los Cerrillos Airport&lt;br&gt;Avenida Pedro Aiguire Cerda No. 5500&lt;br&gt;Santiago, Chile</td>
</tr>
<tr>
<td>11:00am</td>
<td>FIDAE 98&lt;br&gt;Opening Ceremony&lt;br&gt;Cocktail</td>
</tr>
<tr>
<td>12:00pm</td>
<td>Follow official FIDAE program</td>
</tr>
<tr>
<td>1:00pm</td>
<td>Follow official FIDAE program</td>
</tr>
<tr>
<td>2:00pm</td>
<td>Follow official FIDAE program</td>
</tr>
<tr>
<td>3:00pm</td>
<td>Follow official FIDAE program</td>
</tr>
<tr>
<td>4:00pm</td>
<td>Follow official FIDAE program</td>
</tr>
<tr>
<td>5:00pm</td>
<td>Dinner - Restaurante Crociati- Hyatt Hotel&lt;br&gt;Avenida Kennedy #4601&lt;br&gt;Santiago, Chile&lt;br&gt;Major General Juan Carlos Nielsen and Mrs. Anabela de Nielsen&lt;br&gt;Chief of Chile National Defense Staff (Confirmed)</td>
</tr>
</tbody>
</table>

*Reduced by the Permanent Subcommittee on Investigations*
<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Details</th>
</tr>
</thead>
</table>
| 9:00am | Meeting                                                               | Gen. Marcos Meireles Guzman
Col. Jaime Echenique
Los Cerrillos Airport
Santiago, Chile
Confirmed |
| 10:30am| Gen. Fernando Rojas Vander                                          | Chalet of the Commander in Chief in Fidac
Contact: Commander Rodolfo Bazza Matunna
Confirmed  |
| 12:00pm| Lunchroom                                                            | Capitán General Augusto Pinochet Ugarte
Honorary Commander in Chief Senator
Confirmed |
| 1:00pm | Eduardo Anait                                          | Minister of Finance
Textinos 120, Piso 12
Santiago, Chile
Office
Confirmed |
| 3:00pm | Mayor General Ricardo Izurieta                                      | Commander in Chief
Edificio de las Fuerzas Armadas
Zenteno 45
Santiago, Chile
Confirmed |
| 8:00pm | Official Dinner hosted by FIDAE 98                                   | Casapiedra                                                             |

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RNB035126
<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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</thead>
</table>
| 9:00am | Commander Gonzalo Artigas  
Chief of Finance  
Direcciones General del Territorio Maritimo y de Marina Mercante  
Calle Erazuriz 537  
Valparaiso, Chile  
(Confirmed) |
| 9:45am | Admiral Octavio Torres  
Director of Administration  
Calle Prat 620, Piso 2  
Valparaiso, Chile  
(Confirmed) |
| 11:00am| Enrique Cruzat Reyes  
ASMAR  
Calle Prat 856, Piso 14  
Valparaiso, Chile  
(Confirmed) |
| 12:30pm| Luncheon  
Hotel Miramar  
Caleta Abarca  
Valparaiso, Chile  
Comodoro Alberto Diaz  
Director of Finance  
Chile Navy  
(Confirmed) |
| 3:00pm | Adm. Jorge Martinez Burch  
Edificio del Congreso Nacional (entrada Calle Victoria) 9th Floor  
Valparaiso, Chile  
(Confirmed) |
| 4:00pm | Mr. Timothy C. Coughlin return to U.S.  
8:00pm | FIDAE dinner in Santiago / MCT  
(Deleted by the Permanent Subcommittee on Investigations) |
<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
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</thead>
<tbody>
<tr>
<td>9:00am</td>
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<tr>
<td>12:30pm</td>
<td>Lunchon</td>
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<tr>
<td>4:00pm</td>
<td>IPB Meeting</td>
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<td></td>
<td>Ms. Teresa Merino</td>
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<td>Sheraton Hotel</td>
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<td></td>
<td>1742 Santa Maria Ave.</td>
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<tr>
<td></td>
<td>Santiago, Chile</td>
</tr>
<tr>
<td>8:00pm</td>
<td>MCT return to the U.S.</td>
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*Redacted by the Permanent Subcommittee on Investigations*
April 23, 1998

Captain General Augusto Pinochet Ugarte
Honorary Commander in Chief/Senator
c/o Chilean Military Mission
2174 Wisconsin Avenue, N.W.
Washington, D.C. 20007

Dear General Pinochet:

Thank you for your gracious hospitality at luncheon when Carol Thompson and I were in Santiago last month. Also appreciated are your gifts of the Chilean Army’s handsome cuff links which my Chairman and I are proud to wear.

Carol and I enjoyed our visit with you immensely and hope to see your son on his next trip to Washington, D.C. We look forward to seeing you soon.

With best regards.

Sincerely,

Timothy C. Coughlin
President

TCC/tm

Riggs National Corporation
800 17th Street, N.W.
Washington, D.C. 20006
(202) 833-5307 Fax: (202) 833-5216

Timothy C. Coughlin
President
Chairsman’s Trip to Latin America
March 1999
Gift Ideas

Friday, March 12
Jockey Club Dinner, Miami

Saturday, March 13
To Santiago, Chile

Sunday, March 14
South Chile
Lieutenant General Ibarrio
Commander & Chief of the Chilean Army and Mrs. Beatriz Lienmayer

Monday, March 15
South Chile
Lieutenant General Ibarrio
Commander & Chief of the Chilean Army and Mrs. Beatriz Lienmayer

Gifts:

Redacted by
Permanent Subcommittee
on Investigations

5:00 PM General Fernando Rojas Vender, Commander in Chief, Chilean Air Force

Dinner: John Bielh del Rio, Secretary General to the President and Mrs. Maria C. Naranra de Bielh (Gloria)

Gifts:
Presented to John Bielh del Rio
Presented to Mrs. Bielh

Tuesday, March 16

General Jorge Cochiv Brige, Chairman, Directorate General Aeronautica Civil

Luncheon: Vice Admiral Jorge Patricio Arancibia, Secretary of the Navy

Gifts:

Redacted by the Permanent Subcommittee on Investigations

APPENDIX #4 – FN 70
March 21, 2000

Lieutenant General Ricardo Izurieta
Mrs. Beatriz Linzmayer
Commander in Chief
Chilean Army
C/o Chilean Army Mission
2154 Wisconsin Avenue
Washington, D. C. 20007

Dear Lieutenant General and Mrs. Izurieta:

Behind every great man is a great woman. Beatriz, you have truly a shining star in Chile.

Where do I begin to thank you? You graced our suite with the sweet smell of beautiful flowers and Chilean wine. You gave us your time on the very eve of the General’s return. And if that weren’t enough, you remembered Romeo and Julietta No. 2! We truly did have a wonderful time getting together with you again for dinner on our recent visit to Santiago.

We still reminisce about that wonderful weekend we met you in Puerto Montt. There are so many priceless gifts you have given, but above all let me thank you for your friendship. This is truly what brought us back to Chile.

On behalf of the Riggs, I wish to thank you and the Army for our longstanding and magnificent relationship. We do look forward to expanding and enhancing it well into the future.

Your kindness and hospitality are far greater than we can ever repay, but I do hope you will present me one day with the opportunity. My house is your house. If you come to Washington or Virginia, I would love to have you visit us in the city or at the farm. If you find yourself needing the sun or the snow, you are welcome to sun at our place in La Jolla or to ski in Aspen.

My very best to you both and to Oscar, Ricardo, Victoria and Marisjose. I remain

Sincerely yours,
To: File

From: Michael Cantacuzene
Advisory Services Group

Date: August 9, 2000

Re: Prominent International Private Banking Client

Recent developments in Chile require Riggs to develop alternative strategies for working with our prominent client. The legal status changes are likely to induce our client to change his passive/idlemane approach regarding his accounts with in Washington and his accounts elsewhere. The media reports that he might be required to convert his assets into a legal bond. Although we can assume that our client has real assets in Chile, it is likely that he will increasingly call on his assets outside of Chile.

Our client's initial request for 3 drafts indicates that our client is more interested in his assets held outside of Chile. The draft mechanism of transferring funds or making payments has both positive and negative aspects. Any draft requires the bank to complete the payer information and to arrange delivery. These two requirements are fraught with potential, but surmountable, challenges. (e.g., KYC, BSA and customs.) It is also likely that your client has insufficient knowledge to specifically identify the transfer mechanism that best suits his needs.

Recommendation: Prior to completing the final request for the drafts, Riggs should talk with the client to determine his specific near term and long term needs for transfers and payments.

The potential future change in the client's legal status might impair the client's legal ability to instruct Riggs. I understand that the account is construed so that a person close to the client can act in the client's interest and issue instructions in the client's interest.

Recommendation: Riggs should contact the second party in order to determine that party's future role and responsibilities.

An Internet search using the client's name, results in information linking Riggs to the client. The client's overseas legal proceedings also included legal "freezing" of assets in a third country. Riggs' linkage to the client is "out there". It is possible that Riggs might receive legal and applicable instructions to "freeze" the client's assets and to reveal all information held in OECD offices regarding the client.

Recommendation: Inform appropriate Riggs senior management, legal relations officials and legal counsel of the potential to receive subpoenas, legal/regulatory requests and/or press inquiries.
The client's recent change in legal status and the potential for another change in legal status require a comprehensive Riggs strategy regarding the Riggs/client relationship and the account-related instructions.

Recommendation: Develop client relationship strategy (based on expected developments) for approval by appropriate Riggs senior management, public relations officials, and legal counsel.

The recent departure of an officer from Latin America Embassy Banking is not a positive development. The officer knew of the Riggs/client relationship and is possibly now working for a competing institution. The former SVP in charge of Latin America Embassy Banking once theorized that another former Riggs employee might have been involved in the media allegation of the client having an account at Riggs.

Recommendation: Recognize that there are former Riggs officers with accurate and specific knowledge regarding the client.

Reports indicate that very senior Riggs executives might be considering a trip to Chile and Latin America. A trip by senior Riggs executives to Chile and Latin America at this time poses significant risks to Riggs and our client. Riggs extensive relationships and contact with senior Chilean military officials and departments is well known. The arrival of a senior Riggs executive delegation is a noteworthy event certain to be noticed. (The media and our client's opponents are not unaware of the potential for a Riggs relationship with the client.) The Chilean military (including some Riggs clients) is actively supporting our client regardless of the civilian government's strict instructions. Although the support and opposition have been "civil," tensions are high and each party might seek to involve Riggs in its battles at the expense of Riggs and its opponents. The tensions and international interest in our client's case also decrease the likelihood of Riggs being able to schedule meaningful meetings with undistracted civil or military officials.

Recommendation: Riggs senior executives should not travel to Chile during the next 4 to 5 months.

The above issues and challenges require additional information from our client regarding his intentions and situation. A Riggs IPBD officer should probably meet in person with the client and/or his appointed representatives. To protect the client's privacy and interest, the meeting should be arranged discretely and the IPBD officer should travel with the minimum materials and information possible.

Recommendation: The client's IPBD relationship officer should travel, discretely and within the next 30 days, to Chile to meet with the client and/or his representatives to determine the client's strategies, goals, and likely instructions based on the client's actual and potential changes in legal status.
Santiago, diez de diciembre de dos mil cuatro.

Vistos y teniendo presente:

1º.- Que la defensa de Augusto Pinochet Ugarte y Lucía Hiriart Rodríguez solicitó se dejen sin efecto los embargos, medidas precautorias y/o cautelares dispuestas respecto de bienes y dinero de propiedad de sus representados, por cuanto no concurren los supuestos legales para decretarlas.

2º.- Que contestando el traslado concedido, el Consejo de Defensa del Estado y el Servicio de Impuestos Internos, solicitan el rechazo de lo pedido, pues —afirman— se dan en aíos las exigencias que el legislador requiere para disponerlas.

3º.- Que estos autos se iniciaron el 21 de julio de 2004, por denuncia deducida por Carmen Hertz Cádiz y Alfonso Insunza Barcoún, en contra de Augusto Pinochet Ugarte y demás personas que resulten responsables, por los delitos de fraude, evasiones ilegales, malversación de caudales públicos y cohecho, ilícitos por los que se interpuso querella el 1 de octubre de 2004. Por su parte el Consejo de Defensa del Estado formuló denuncia por hechos que pueden revestir caracteres de delito respecto de Augusto Pinochet Ugarte y su cónyuge Lucía Hiriart Rodríguez, y el Servicio de Impuestos Internos con fecha 30 de septiembre pasado, presentó querella por infracción al artículo 97 Nº 4, inciso primero del Código Tributario, sólo respecto de Augusto Pinochet Ugarte, Oscar Aïkten Lavanchy y quienes resulten responsables por la conducta atribuida a Augusto Pinochet Ugarte.

4º.- Que los hechos fundamentales que originan este proceso, en sus distintos cuadernos de que se compone, dicen relación con la investigación del origen de los bienes que actualmente componen el patrimonio de Augusto Pinochet Ugarte y su cónyuge Lucía Hiriart Rodríguez, para determinar si en su adquisición se ha cometido algún ilícito penal, como si otras personas, knowing this from an origin, se han beneficiado con tales bienes. Del mismo modo, se pretende precisar si, entre tales conductas, Augusto Pinochet Ugarte ha omitido maliciosamente declarar todos sus ingresos para efectos tributarios, ocasionando un menor ingreso al erario fiscal por este concepto.

5º.- Que sobre la base de antecedentes preliminares, al tener conocimiento el tribunal que el imputado Augusto Pinochet Ugarte tenía inversiones en el extranjero, para lo cual constituyó las sociedades con
acciones al portador Ashburton Limited y Althorp Investment Limited, a las que posteriormente se unieron O.L.P. Limited y Tasker Investment Limited, además de las anteriores se constituyeron este mismo tipo de sociedades para no reflejar la identidad del propietario de los bienes adquiridos en Chile, como son Abanda Limited, Belview Internacional Inc., Belview S.A., Eastview Finance S.A. cuyo representante era Oscar Aitken Lavanchy, y por ser, eventualmente, producto de un ilícito, con fecha 5 de Agosto del presente año, se dispuso la medida cautelar preventiva de prohibición de enajenar o transferir a cualquier título de los fondos fiduciarios tomados en el Banco de Chile Nueva York, así como de sus ganancias e intereses, la cual fue cumplida, ordenándose, además, depositar, a nombre del tribunal, en el Banco de Chile de Santiago las sumas de 5.508.733,33, 1.351.077,52 y 7.997,98 en dólares de los Estados Unidos de Norteamérica.

Con fecha 9 de agosto se dispuso la medida cautelar preventiva de prohibición de gravar y enajenar los bienes inmuebles pertenecientes a Belview Sociedad Anónima Chile.

6º.- Que ante la solicitud del Servicio de Impuestos Internos con fecha 12 de noviembre se dispuso el embargo de bienes del querellado Augusto Pinochet Ugarte por la suma de $ 2.476.531,174 teniendo presente lo dispuesto en el inciso segundo del artículo 76 del Código de Procedimiento Penal que ordena como uno de los objetivos del sumario asegurar la responsabilidad pecuniaria de los presuntos culpables.

Para resolver en la manera indicada se tuvo presente, además, que Augusto Pinochet Ugarte y Lucía Hiriart Rodríguez constituyeron sociedades en el extranjero con acciones al portador con el preciso objeto de administrar sus bienes y evitar se conocieran dichas inversiones en Chile o en el extranjero. Se une a lo anterior que tenían cajas de seguridad en el Banco de Chile sucursal Apoquindo, las que fueron cerradas luego de ser conocidos los hechos que se investigan en autos.

Por otra parte, Augusto Pinochet Ugarte, el día 23 de noviembre último envió a cambiar vales vistas por las sumas de $118.405,926, $10.000,00 y $10.000,00, en el Bank Boston, respecto de los cuales se dispuso el día 24 de noviembre pasado la paralización de toda operación de pago, liquidación o transferencia de bienes relativos a depósitos a plazo o vales vista de Augusto Pinochet Ugarte en el referido banco, por lo que al concurrir el día 24 de Noviembre referido a efectuar el retiro no pudo concretar. Todo lo anterior deja en claro que se está en la situación prevista en el artículo 381 del Código de Procedimiento Penal que autoriza al tribunal, cuando sea de temer que el inculpado oculte sus bienes o se
Poder Judicial

despande de ellos, ordenar el embargo de bienes de oficio, desde que aparezcan sospechas fundadas de su participación en un hecho que presente caracteres de delito.

7º.- Que en lo relativo a sospechas fundadas de responsabilidad corresponde tener presente:

A.- Augusto Pinochet Ugarte, junto a otras personas, asumieron el poder y el Mandato Supremo de la Nación de Chile el día 11 de septiembre de 1973, hecho que motivó histórica declaración jurada de bienes ante notario con fecha 21 de septiembre de 1973, en que se consigna:

<table>
<thead>
<tr>
<th>ESPECIE</th>
<th>VALOR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Una propiedad en la comuna de La Condesa</td>
<td>$3.069.000</td>
</tr>
<tr>
<td>Un automóvil marca Volkswagen</td>
<td></td>
</tr>
<tr>
<td>Un automóvil marca Fiat</td>
<td></td>
</tr>
<tr>
<td>Dos automóviles marca Peugeot</td>
<td></td>
</tr>
<tr>
<td>Cuenta de Ahorros</td>
<td></td>
</tr>
<tr>
<td>Terreno en San Francisco de Limache</td>
<td>US$ 8.000</td>
</tr>
<tr>
<td>Joyas personales del matrimonio y familia</td>
<td>$950.000</td>
</tr>
<tr>
<td>Ahorros por asignación en Ecuador</td>
<td>US$ 117.997,66</td>
</tr>
<tr>
<td>Moneda extranjera</td>
<td>US$ 3.864</td>
</tr>
<tr>
<td>Biblioteca particular</td>
<td>$750.000</td>
</tr>
<tr>
<td>Mobiliario y antigüedades</td>
<td>$5.000.000</td>
</tr>
</tbody>
</table>

Con ocasión de dejar el poder el 11 de marzo de 1990, realizó una nueva declaración jurada de bienes ante notario el 19 de octubre de 1995, en que consigna:

<table>
<thead>
<tr>
<th>ESPECIE</th>
<th>VALOR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Un inmueble</td>
<td>$ 6.210.000</td>
</tr>
<tr>
<td>Cuenta de ahorros</td>
<td>$ 25.679.347</td>
</tr>
<tr>
<td>Parcela de agradación ubicada en El Maiteneño</td>
<td>$ 10.000.000</td>
</tr>
<tr>
<td>Joyas personales del matrimonio y familia</td>
<td>$ 18.000.000</td>
</tr>
<tr>
<td>Ahorros por asignación en Ecuador</td>
<td>US$ 457.672</td>
</tr>
<tr>
<td>Moneda extranjera</td>
<td>US$ 11.327</td>
</tr>
<tr>
<td>Biblioteca personal</td>
<td>$ 10.000.000</td>
</tr>
<tr>
<td>Mobiliario y antigüedades</td>
<td>$ 50.000.000</td>
</tr>
<tr>
<td>Departamento</td>
<td>$ 19.892.600</td>
</tr>
</tbody>
</table>
Poder Judiciario

B.- Los ingresos regulares de Augusto Pinochet Ugarte, desde el año 1973 al año 2004, se descomponen en las siguientes cantidades:

<table>
<thead>
<tr>
<th>CARGO</th>
<th>MONTO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comandante en Jefe</td>
<td>$ 91.589.668</td>
</tr>
<tr>
<td>Senador Vitalicio</td>
<td>$ 339.509.927</td>
</tr>
<tr>
<td>Ex Presidente de la República</td>
<td>$ 96.674.388</td>
</tr>
<tr>
<td>Pensionado del Desierto</td>
<td>$ 134.088.978</td>
</tr>
<tr>
<td>Total</td>
<td>$ 661.732.221</td>
</tr>
</tbody>
</table>

C.- Las declaraciones de impuesto de Augusto Pinochet Ugarte, desde 1990 al presente año, se descomponen en la siguiente forma:

<table>
<thead>
<tr>
<th>AÑO</th>
<th>CANTIDAD</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990</td>
<td>$ 11,141,146</td>
</tr>
<tr>
<td>1991</td>
<td>$ 15,127,330</td>
</tr>
<tr>
<td>1992</td>
<td>$ 28,618,376</td>
</tr>
<tr>
<td>1993</td>
<td>$ 37,611,473</td>
</tr>
<tr>
<td>1994</td>
<td>$ 33,012,864</td>
</tr>
<tr>
<td>1995</td>
<td>$ 36,464,458</td>
</tr>
<tr>
<td>1996</td>
<td>$ 30,145,485</td>
</tr>
<tr>
<td>1997</td>
<td>$ 30,994,299</td>
</tr>
<tr>
<td>1998</td>
<td>$ 40,861,422</td>
</tr>
<tr>
<td>1999</td>
<td>$ 58,129,768</td>
</tr>
<tr>
<td>2000</td>
<td>$ 41,229,888</td>
</tr>
<tr>
<td>2001</td>
<td>$ 41,355,419</td>
</tr>
<tr>
<td>2002</td>
<td>$ 42,819,210</td>
</tr>
<tr>
<td>2003</td>
<td>$ 46,689,343</td>
</tr>
<tr>
<td>2004</td>
<td>$ 77,628,021</td>
</tr>
</tbody>
</table>

D.- En la liquidación de la sociedad conyugal de Augusto Pinochet Ugarte y Lucía Hiriart Rodríguez, realizada por Escritura Pública de fecha 7 de mayo de 1999, los cónyuges se adjudicaron hijuelas ascendientes a $ 426,763,007, equivalente a 28,804,16 unidades de fomento, que hace un total de $ 853,526,014, equivalente a 57,608,32 unidades de fomento, que están constituidas por los siguientes bienes:
<table>
<thead>
<tr>
<th>BIEN</th>
<th>VALOR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Departamento, bodega, dos estacionamientos y bienes comunes ubicados en Jardín del Mar, Viña del Mar</td>
<td>$74.717.189</td>
</tr>
<tr>
<td>Propiedad de Los Flamencos, Las Condes</td>
<td>$60.341.945</td>
</tr>
<tr>
<td>Propiedad de Los Flamencos, Las Condes</td>
<td>$74.124.548</td>
</tr>
<tr>
<td>Derechos en la parcela El Convento ubicada en San Antonio</td>
<td>$27.350.372</td>
</tr>
<tr>
<td>Sito sector La Dehesa</td>
<td>$37.454.898</td>
</tr>
<tr>
<td>Sito sector La Dehesa</td>
<td>$42.818.297</td>
</tr>
<tr>
<td>Bienes Muebles</td>
<td>$111.120.150</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>BIEN</th>
<th>VALOR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parcela ubicada en Quinta</td>
<td>$1.976.531</td>
</tr>
<tr>
<td>Terreno ubicado en El Melocotón</td>
<td>$48.892.866</td>
</tr>
<tr>
<td>Departamento, bodega, tres estacionamientos ubicados en Relacar</td>
<td>$244.419.880</td>
</tr>
<tr>
<td>Departamento, 2 bodegas y estacionamientos ubicados en Vagairuio</td>
<td>$48.492.866</td>
</tr>
<tr>
<td>Departamento en Iquique</td>
<td>$65.170.655</td>
</tr>
<tr>
<td>Parte predio El Melocotón, Casas del Depósito</td>
<td>$39.603.221</td>
</tr>
<tr>
<td>Vehículos</td>
<td>Marca</td>
</tr>
<tr>
<td>Cadillac</td>
<td>Land Rover</td>
</tr>
<tr>
<td>Automóvil</td>
<td>Toyota Tercel</td>
</tr>
<tr>
<td>Jeep</td>
<td>Sanyung</td>
</tr>
<tr>
<td>Jeep</td>
<td>Mitsubishi</td>
</tr>
<tr>
<td>Jeep</td>
<td>Toyota</td>
</tr>
<tr>
<td>Jeep</td>
<td>Grand Cherokee</td>
</tr>
<tr>
<td>Saldo a favor por alcance</td>
<td>$1.174.991</td>
</tr>
<tr>
<td>Se hace cargo del pasivo social</td>
<td></td>
</tr>
<tr>
<td>Crédito</td>
<td>Corp Banca</td>
</tr>
<tr>
<td>Crédito</td>
<td>Banco Santiago</td>
</tr>
</tbody>
</table>

E. No obstante lo anterior, efectuando el recuento de los distintos depósitos conocidos hasta ahora, en cuanto a capital e intereses, de Pinochet Ugarte a Hiriart Rodríguez en el extranjero, suman un total de US$ 15.993.047,75. Los cuales resultan de la suma de cuentas en los Bancos Riggers
Poder Judicial

de Londres; Riggs Washington; Riggs Miami; Espíritu Santo de Miami; Banco de Chile Nueva York; Banco de Chile Miami, y Coutts Bank de Miami, a lo que se suman transferencias de fondo desde los Bancos Atlántico de Nueva York; Banco Atlántico de Gibraltar; Banco Atlántico de Zúrich; Citibank USA; Bank of Bahamas; Sun Bank de USA; Swiss Corp; Bank of America; American Express USA; Lehman Brother de USA y Barclays Bank USA.

F.- Conforme al mérito de los antecedentes reunidos hasta la fecha, Augusto Pinochet Ugarte y Lucía Hiriart Rodríguez omitieron declarar ingresos para efectos tributarios que importó un perjuicio fiscal de $ 2.476.531.174.

G.- De los fondos mantenidos en el Banco Riggs se envió a Chile, 38 cheques cada uno por US $ 50.000, uno por US $ 1.379,46 y otro por US $ 1.162,16, girados nominativamente a nombre de Augusto Pinochet y/o María Hiriart, desde el año 2000 a 2001, haciendo una suma total de US $ 1.903.541,62, los cuales fueron cobrados en el Banco de Chile y Bank Boston por un tercero, no obstante ser nominativos, luego de lo cual se cambiaron distintas sumas de efectivo en dólares a efectivo en pesos chilenos en el mercado informal, con el propósito de dicha operación no fuera informada al Banco Central; fondos que, en todo caso, no aparecen incluidos en sus declaraciones de impuestos.

H.- Se ha establecido, además, que Augusto Pinochet Ugarte usó en beneficio propio recursos del Ejército de Chile, lo que hacía enviando a sus secretarios privados a abrir cuentas en el Banco Riggs de Miami, cuyos viajes se financian con fondos institucionales y luego tales personas giran los cheques por diferentes cantidades y los entregan a Pinochet Ugarte, quien consignaba el beneficiario, entre quienes se cuenta J. Ugarte, J. F. Ugarte; G. Ugarte; A. P. Ugarte; D. López; Mónica Ananías; Inés Hiriart; Inés L. Hiriart, y M. Hiriart R., entre otras personas y sociedades. Además, funcionarios del Ejército que cumplieron destinaciones en el extranjero en calidad de Agregados Militares adquirieron con fondos que eran depositados por el Ejército en sus cuentas corrientes diversos bienes para Augusto Pinochet Ugarte como son antigüedades, libros, joyas, mobiliario y objetos de uso personal. Por su parte Mónica Ananías Kunkar, secretaria personal de Pinochet, ha declarado que tales documentos, como otros que se han girado a su nombre o que ha cambiado por encargo directo de Augusto Pinochet, los ha cobrado y le ha entregado personalmente tales bienes.
Poder Judici

8°.- Que del estudio de la situación patrimonial de Pinochet Ugarte se ha podido determinar que, en lo relacionado con la adquisición de lo que actualmente constituye el predio de su propiedad ubicado en El Melocotón Alto, lo adquirió por medio de la reunión de distintos lotes independientes, con la utilización de procedimientos que establece el Derecho Público chileno cuando las adquisiciones miran al interés social y no particular de sus autoridades, que se refieren a las siguientes:

- Propiedad Rústica o Parcela llamada "Casas del Depósito" ubicada en el lugar denominado el "Melocotón Alto", de la comuna de San José de Maipo, Provincia de Santiago, la que tiene una extensión de más o menos ocho hectáreas, correspondiente al Lote A.

- Inmueble ubicado en El Melocotón Alto, Comuna de San José de Maipo, Región Metropolitana, con una superficie de 1.760 metros cuadrados, Rol 107-9.

- Parte de las fajas de terrenos que ocupaba el Ex - Ferrocarril de Puente Alto a El Volcán, ubicados en la Comuna de San José de Maipo, Provincia de Cordillera, Región Metropolitana, de una superficie aproximada de 6.516 metros cuadrados, individualizada como Lote A.

- Venta de las tres propiedades antes indicadas por Ramón CASTRO IVANOVIĆ a Augusto PINOCHET UGARTE.

- Donación de Augusto PINOCHET UGARTE de las tres propiedades antes indicadas al Fisco de Chile.

<table>
<thead>
<tr>
<th>Fecha</th>
<th>Parcela</th>
<th>Vendedor</th>
<th>Comprador</th>
<th>Precio</th>
</tr>
</thead>
<tbody>
<tr>
<td>23-Mar-81</td>
<td>10-111-100</td>
<td>Ramón CASTRO IVANOVIĆ</td>
<td>Augusto PINOCHET</td>
<td>2.500.000</td>
</tr>
<tr>
<td>24-Jul-82</td>
<td>10-111-100</td>
<td>Ramón CASTRO IVANOVIĆ</td>
<td>Augusto PINOCHET</td>
<td>2.500.000</td>
</tr>
<tr>
<td>25-Jul-83</td>
<td>10-111-100</td>
<td>Ramón CASTRO IVANOVIĆ</td>
<td>Augusto PINOCHET</td>
<td>2.500.000</td>
</tr>
<tr>
<td>26-Jul-84</td>
<td>10-111-100</td>
<td>Ramón CASTRO IVANOVIĆ</td>
<td>Augusto PINOCHET</td>
<td>2.500.000</td>
</tr>
<tr>
<td>27-Jul-85</td>
<td>10-111-100</td>
<td>Ramón CASTRO IVANOVIĆ</td>
<td>Augusto PINOCHET</td>
<td>2.500.000</td>
</tr>
<tr>
<td>28-Jul-86</td>
<td>10-111-100</td>
<td>Ramón CASTRO IVANOVIĆ</td>
<td>Augusto PINOCHET</td>
<td>2.500.000</td>
</tr>
<tr>
<td>29-Jul-87</td>
<td>10-111-100</td>
<td>Ramón CASTRO IVANOVIĆ</td>
<td>Augusto PINOCHET</td>
<td>2.500.000</td>
</tr>
<tr>
<td>30-Jul-88</td>
<td>10-111-100</td>
<td>Ramón CASTRO IVANOVIĆ</td>
<td>Augusto PINOCHET</td>
<td>2.500.000</td>
</tr>
<tr>
<td>31-Jul-89</td>
<td>10-111-100</td>
<td>Ramón CASTRO IVANOVIĆ</td>
<td>Augusto PINOCHET</td>
<td>2.500.000</td>
</tr>
<tr>
<td>30-Jul-90</td>
<td>10-111-100</td>
<td>Ramón CASTRO IVANOVIĆ</td>
<td>Augusto PINOCHET</td>
<td>2.500.000</td>
</tr>
</tbody>
</table>

- Propiedad Rústica o Parcela "Casas del Depósito" que corresponde al Lote B, del Plano de la Subdivisión de dicho inmueble, ubicada en El Melocotón Alto, de la comuna de San José de Maipo, de Puente Alto, superficie aproximada de seis hectáreas aproximadamente.
- Retazo de la Propiedad que corresponde al Lote que las partes han convenido denominar Lote B, dicho retazo o porción tiene una superficie aproximada de 4,2 hectáreas, sector El Melocotón.

- Retazo de terreno que era parte de una propiedad de mayor extensión, ubicado en El Sector El Melocotón, de la Comuna de San José de Maipo, de la Región Metropolitana, superficie de 6,300 metros cuadrados.

9º.- Que de las diligencias dispuestas en el curso del sumario se ha podido determinar que Augusto Pinochet Ugarte, mediante las sociedades con acciones al portador ‘Ashburton Limited y Althorp Investment Limited, posteriormente O.L.P. Limited y Tasker Investment Limited encargó a Oscar Aitken invertir en un fondo, por el que recibía diferentes sumas de dinero que repartió de la siguiente forma:

<table>
<thead>
<tr>
<th>BENEFICIARIO</th>
<th>CANTIDAD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Augusto Pinochet Ugarte</td>
<td>US $ 265,000</td>
</tr>
<tr>
<td>Lucía Hiriart Rodríguez</td>
<td>US $ 265,000</td>
</tr>
<tr>
<td>Augusto Pinochet Hiriart</td>
<td>US $ 75,000</td>
</tr>
<tr>
<td>Lucía Pinochet Hiriart</td>
<td>US $ 75,000</td>
</tr>
<tr>
<td>Inés Pinochet Hiriart</td>
<td>US $ 75,000</td>
</tr>
<tr>
<td>Marta Antonio Pinochet Ugarte</td>
<td>US $ 75,000</td>
</tr>
<tr>
<td>Jacqueline Pinochet Ugarte</td>
<td>US $ 75,000</td>
</tr>
<tr>
<td>Augusto Pinochet Ugarte</td>
<td>US $ 232,141</td>
</tr>
<tr>
<td>4.150,101</td>
<td>Retiro Extraordinario</td>
</tr>
</tbody>
</table>

No existe constancia que tales sumas se encuentren consignadas en las declaraciones tributarias respectivas de las personas favorecidas.
Poder Judicial

10º.- Que los hechos sucintamente expuestos constituyen a lo menos, por ahora, sospechas fundadas de participación de Augusto Pinochet Ugarte en hechos que revisten caracteres de delito, como son malversación de caudales públicos, negociaciones incompatibles e infracción al artículo 97, Nº 4, inciso primero del Código Tributario.

11º.- Que, aparte de todo lo anterior existen diligencias en curso para establecer otros sucesos que pueden revestir caracteres de delito.

12º.- Que, no obstante todo lo expuesto debe dejarse dicho que el Servicio de Impuestos Internos ante este juez de fuero, sólo dedujo querella por los posibles ilícitos de carácter tributario, por las omisiones en las declaraciones tributarias de Augusto Pinochet Ugarte y no de otras personas, circunstancia que restringe el estudio de esta clase de delito a la situación de esta persona y sólo por el periodo que media entre los años 1998 y 2004, conforme al libelo interpuesto en autos.

De conformidad a lo expuesto y normas legales citadas, por mantenerse las circunstancias que motivaron su dictación, se rechaza la solicitud de la defensa de Augusto Pinochet Ugarte y Lucía Hiriart Rodríguez y no se hace lugar a alzar las medidas cautelares y embargos dispuestos en autos.

Notifíquese.
Rol Nº 1649-2004

Dictada por don Sergio Muñoz Cagardo, Ministro de Fuego de la Corte de Apelaciones de Santiago.
Santiago, December tenth, two thousand four

Whereas, and bearing in mind:

1. The defense attorneys of Augusto Pinochet Ugarte and Lucia Hiriart Rodríguez have requested that the attachments, provisional remedies, and/or interim equitable relief ordered with respect to their clients' assets and money be set aside inasmuch as the statutory presumptions for declaring them do not exist.

2. Answering the notification of pleading, the Consejo de Defensa del Estado [Council for the Defense of the State] and the Internal Revenue Service ask that the petition be denied, since - they assert - the case meets the legal requirements for them to be ordered.

3. These proceedings were initiated on July 21, 2004, by means of a complaint brought by Carmen Hertz Cadiz and Alfonso Insunza Bascúa against Augusto Pinochet Ugarte and other individuals who may be responsible for the crimes of fraud, extortion, misappropriation of public funds and corruption, offenses because of which an action was brought on October 1, 2004. For its part, the Consejo de Defensa del Estado filed a complaint with respect to actions that may be criminal in nature against Augusto Pinochet Ugarte and his spouse, Lucia Hiriart Rodriguez, and the Internal Revenue Service, last September 30, filed a complaint for violation of Article 97, No. 4, subsection one of the Tax Code, only with respect to Augusto Pinochet Ugarte, Oscar Azkena Lavanchy, and those who may be answerable for the conduct attributed to Augusto Pinochet Ugarte.

4. The essential facts that form the basis of this proceeding, in the various case records, are related to the investigation into the source of the money which currently constitutes the assets of Augusto Pinochet Ugarte and his spouse, Lucia Hiriart Rodriguez, to determine whether any criminal offense was committed in their acquisition, and whether others, being aware of said source, benefited from such assets. Similarly, we hope to determine whether such conduct includes Augusto Pinochet Ugarte's maliciously failing to declare all his income for tax purposes, resulting in lower tax revenues.

5. On the basis of the preliminary record, with the Court having knowledge that the accused Augusto Pinochet Ugarte had investments abroad, for which he established the companies with
bearer shares, Ashburton Limited and Althorp Investment Limited, which were subsequently joined by G.L.P. Limited and Tasker Investment Limited; in addition to the previous companies, these same types of companies were established to avoid showing the identity of the owner of the assets acquired in Chile, companies such as Abanda Limited, Belview Internacional Inc., Belview S.A., Eastview Finance S.A., the representative of which was Oscar Artken Lavacny, and since they may be the result of an offense, the interim equitable relief of prohibition on disposing of or transferring, in any way, money from the trust funds taken at the Bank of Chile New York, and their earnings and interest, was ordered on August 5 of this year. This order was carried out, and it was also ordered that the sums of 5,508,733.35, 1,351,077.52, and 7,997.98 in US dollars be deposited, in the name of the Court, in the Bank of Chile, Santiago.

On August 9, the interim equitable relief of prohibition on encumbering and disposing of the real estate belonging to Belview Sociedad Anónima Chile was ordered.

6. In view of the request by the Internal Revenue Service dated November 12, the attachment of assets belonging to the defendant Augusto Pinochet Ugarte in the amount of $2,476,531,174 was ordered, bearing in mind the provision of the second subsection of Article 76, Code of Criminal Procedure, which orders, as one of the objectives of the investigation stage of a criminal proceeding, ensuring the pecuniary responsibility of those who are allegedly culpable.

In so ruling, it was borne in mind, moreover, that Augusto Pinochet Ugarte and Lucia Hiriart Rodriguez established companies abroad with bearer shares for the precise purpose of managing their assets and preventing those investments from becoming known in Chile or abroad. Also, they had safe-deposit boxes at the Bank of Chile, Apoquindo Office, which were closed after the facts being investigated in the case came to light.

Moreover, last November 23, Augusto Pinochet Ugarte sent sight drafts for exchange for the amounts of $115,406,936, $10,000,000, and $10,000,000 at Bank Boston, with respect to which the freezing of any transaction for payment, liquidation, or transfer of money relative to time deposits or sight drafts of Augusto Pinochet Ugarte at that bank was ordered last November 24. Thus, when he appeared in person on November 24 to make the withdrawal, he could not complete it. All the foregoing makes it clear that this is the situation provided for in Article 381, Code of Criminal Procedure, which authorizes the Court, when there is a fear that the accused is hiding or divesting himself of his assets.

* Translations: currencies are often unclear. Sometimes there is no indication as to what the currency is. "$" seems to refer to Chilean pesos; "$E" seems to refer to Chilean Escudos; "$US" seems to refer to US dollars. The document also refers to development units.
to order the attachment of assets ex officio, as soon as there are well-founded suspicions of his participation in a criminal action.

7. With respect to well-founded suspicions of responsibility, the following should be borne in mind:

A. Augusto Pinochet Ugarte and others assumed power and the Supreme Mandate of the Nation of Chile on September 11, 1973, which entailed giving a sworn declaration of assets before a notary on September 21, 1973, as follows:

<table>
<thead>
<tr>
<th>TYPE</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>One property in the town of Las Condes</td>
<td>£3,000,000</td>
</tr>
<tr>
<td>One Volkswagen [sic] car</td>
<td></td>
</tr>
<tr>
<td>One Fiat car</td>
<td></td>
</tr>
<tr>
<td>Two Peugeot cars</td>
<td></td>
</tr>
<tr>
<td>Savings account</td>
<td>£150,000</td>
</tr>
<tr>
<td>Land in San Francisco de Limache</td>
<td>US$8,000</td>
</tr>
<tr>
<td>Personal jewelry of the married couple and family</td>
<td>£500,000</td>
</tr>
<tr>
<td>Savings by allotment in Ecuador</td>
<td>US$117,887.65</td>
</tr>
<tr>
<td>Foreign currency</td>
<td>US$3,865</td>
</tr>
<tr>
<td>Private library</td>
<td>£750,000</td>
</tr>
<tr>
<td>Furniture and antiques</td>
<td>£5,000,000</td>
</tr>
</tbody>
</table>

Because he was leaving office on March 11, 1990, he gave a new sworn declaration of assets before a notary on October 19, 1989, as follows:

<table>
<thead>
<tr>
<th>TYPE</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>One jeep</td>
<td></td>
</tr>
<tr>
<td>Savings account</td>
<td>$6,210,000</td>
</tr>
<tr>
<td>Leisure lot in El Melocotón</td>
<td>$23,670,347</td>
</tr>
<tr>
<td>Personal jewelry of the married couple and family</td>
<td>$18,000,000</td>
</tr>
<tr>
<td>Savings by allotment in Ecuador</td>
<td>US$457,672</td>
</tr>
<tr>
<td>Foreign currency</td>
<td>US$11,327</td>
</tr>
<tr>
<td>Private library</td>
<td>$10,000,000</td>
</tr>
<tr>
<td>Furniture and antiques</td>
<td>$50,000,000</td>
</tr>
<tr>
<td>Apartment</td>
<td>$19,892,000</td>
</tr>
</tbody>
</table>
B. The regular income of Augusto Pinochet Ugarte from 1973 to 2004 is broken down as follows:

<table>
<thead>
<tr>
<th>POSITION</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commander in Chief</td>
<td>$91,559,668</td>
</tr>
<tr>
<td>Senator for life</td>
<td>$339,509,927</td>
</tr>
<tr>
<td>Former President of the Republic</td>
<td>$96,574,388</td>
</tr>
<tr>
<td>Army pensioner</td>
<td>$134,088,978</td>
</tr>
<tr>
<td>Total</td>
<td>$661,732,921</td>
</tr>
</tbody>
</table>

C. The tax returns of Augusto Pinochet Ugarte from 1990 to this year are broken down as follows:

<table>
<thead>
<tr>
<th>YEAR</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990</td>
<td>$11,141,146</td>
</tr>
<tr>
<td>1991</td>
<td>$15,127,330</td>
</tr>
<tr>
<td>1992</td>
<td>$28,418,326</td>
</tr>
<tr>
<td>1993</td>
<td>$17,611,473</td>
</tr>
<tr>
<td>1994</td>
<td>$33,012,864</td>
</tr>
<tr>
<td>1995</td>
<td>$36,464,458</td>
</tr>
<tr>
<td>1996</td>
<td>$30,745,485</td>
</tr>
<tr>
<td>1997</td>
<td>$33,994,299</td>
</tr>
<tr>
<td>1998</td>
<td>$40,881,422</td>
</tr>
<tr>
<td>1999</td>
<td>$38,129,768</td>
</tr>
<tr>
<td>2000</td>
<td>$41,229,885</td>
</tr>
<tr>
<td>2001</td>
<td>$41,259,419</td>
</tr>
<tr>
<td>2002</td>
<td>$42,819,210</td>
</tr>
<tr>
<td>2003</td>
<td>$46,689,343</td>
</tr>
<tr>
<td>2004</td>
<td>$77,528,021</td>
</tr>
</tbody>
</table>

D. In the dissolution of the marriage of Augusto Pinochet Ugarte and Lucia Hiriart Rodriguez by Notarial Instrument dated May 7, 1999, the husband and wife were awarded portions that came to $426,763,007, equivalent to 28,804.16 development units, for a total of $853,526,014, equivalent to 57,608.52 development units; these portions consist of the following assets:
<table>
<thead>
<tr>
<th>PORTION</th>
<th>AUGUSTO PINOCHE</th>
<th>UGARTE</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASSET</td>
<td>APPRAISED VALUE</td>
<td>APPRAISED VALUE</td>
</tr>
<tr>
<td>Parcel located in Quintero</td>
<td>$1,970,531</td>
<td></td>
</tr>
<tr>
<td>Piece of land located in El Melocotón</td>
<td>$48,892,866</td>
<td></td>
</tr>
<tr>
<td>Apartment, storage area, three parking spaces located in Retaca</td>
<td>$244,419,880</td>
<td></td>
</tr>
<tr>
<td>Apartment, 2 storage areas, and parking space located in Valparaiso</td>
<td>$48,492,866</td>
<td></td>
</tr>
<tr>
<td>Apartment in Iquique</td>
<td>$65,170,855</td>
<td></td>
</tr>
<tr>
<td>Partial lot El Melocotón, Casas del Depósito</td>
<td>$39,603,221</td>
<td></td>
</tr>
<tr>
<td>Partial lot El Melocotón</td>
<td>$5,689,352</td>
<td></td>
</tr>
<tr>
<td>Vehicle</td>
<td>Make</td>
<td></td>
</tr>
<tr>
<td>Station Wagon</td>
<td>Land Rover [sic]</td>
<td>$39,000,000</td>
</tr>
<tr>
<td>Automobile</td>
<td>Toyota Terreis [sic]</td>
<td>$3,100,000</td>
</tr>
<tr>
<td>Jeep</td>
<td>Sanyong [sic]</td>
<td>$10,500,000</td>
</tr>
<tr>
<td>Jeep</td>
<td>Mitsubishi</td>
<td>$6,800,000</td>
</tr>
<tr>
<td>Van</td>
<td>Toyota</td>
<td>$10,000,000</td>
</tr>
<tr>
<td>Jeep</td>
<td>Grand Cherokee</td>
<td>$9,000,000</td>
</tr>
<tr>
<td>Credit balance &quot;per alcance&quot;*</td>
<td>$1,174,391</td>
<td></td>
</tr>
<tr>
<td>Takes responsibility for company's liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan</td>
<td>Corp Banca</td>
<td>$65,805,596</td>
</tr>
<tr>
<td>Loan</td>
<td>Banco Santiago</td>
<td>$38,625,364</td>
</tr>
</tbody>
</table>

E. The foregoing notwithstanding, the tally of the various deposits known to date having been made, with capital and interest, of Pinochet Ugarte and Hiriart Rodríguez abroad, totals US$ 15,993,047.75, which comes from the sum of accounts at the Riggs Bank.

*Translator: unclear. Possibly credit due from the military.

F. Based on the records collected to date, Augusto Pinochet Ugarte and Lucia Hiriart Rodriguez failed to declare income for tax purposes that amounted to lost taxes of $2,476,531,174.

G. From the funds kept at Riggs Bank, 38 checks for US$ 50,000 each, one for US$ 1,379.46, and another for US$ 1,162.16 were sent to Chile, made out to Augusto Pinochet and/or Maria Hiriart, between 2000 and 2003, for a total of US$ 1,902,541.62. These were cashed at the Bank of Chile and Bank Boston by a third party, despite the fact that they were nominative. Then various amounts of the cash in dollars were changed to cash in Chilean pesos on the informal market so that said transaction would not be reported to the Central Bank. In any event, these funds are not included on their tax returns.

H. It has been established, moreover, that Augusto Pinochet Ugarte used, for his own benefit, funds of the Chilean Army, which he did by sending his private secretaries to open accounts at Riggs Bank in Miami, and their trips were financed with institutional funds, and then those people draw [sic] checks for various amounts and deliver them to Pinochet Ugarte, who assigned the beneficiary. These included J. Ugarte, J.P. Ugarte, G. Ugarte, A.J.P. Ugarte, D. López, Mónica Ananías, Inés Hiriart, Inés L. Hiriart, and M. Hiriart R., among other individuals and companies. Also, Army officials who traveled abroad as military attaches acquired, with funds deposited by the Army in their current accounts, various assets for Augusto Pinochet Ugarte, such as antiques, books, jewelry, furniture, and objects for personal use. For her part, Mónica Ananías Kunkar, Pinochet's personal secretary, has declared that such documents, and others that were drawn in her name or that she has cashed on the direct orders of Augusto Pinochet, she has cashed them and given such money to him personally.
8. From the study of Pinochet Ugarte's financial situation, it has been determined that he acquired what currently constitutes his property located in El Melocotón by combining various separate lots, using procedures established in Chilean public law when the acquisitions are aimed at the public benefit, and not [the] special [interest] of its officials:

- Rural property or parcel called "Casas del Depósito" located in the place called "Melocotón Alto" in the town of San José de Maipo, Province of Santiago, more or less eight hectares, Lot A.

- Property located in El Melocotón Alto, town of San José de Maipo, Metropolitan Region, with an area of 1,760 square meters, List 107-9.

- Part of the strips of land occupied by the former railroad from Puente Alto to El Volcán, located in the town of San José de Maipo, Province of Cordillera, Metropolitan Region, with an area of approximately 6,516 square meters, known as Lot A.

- Sale of the three aforementioned properties by Ramón CASTRO IVANOVIC to Augusto PINOCHET UGARTE.

- Donation by Augusto PINOCHET UGARTE of the three aforementioned properties to the Treasury of Chile.

<table>
<thead>
<tr>
<th>Date</th>
<th>Transaction</th>
<th>Seller</th>
<th>Buyer</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>29 Jan 82</td>
<td>Purchase</td>
<td>Luis ROMERO VASQUEZ</td>
<td>The Treasury</td>
<td>$2,700,000</td>
</tr>
<tr>
<td>15 Jul 82</td>
<td>Sale One</td>
<td>The Treasury</td>
<td>Ramón CASTRO IVANOVIC</td>
<td>$240,000</td>
</tr>
<tr>
<td>09 Aug 82</td>
<td>Purchase</td>
<td>Elena GONZALES GONZALES</td>
<td>The Treasury</td>
<td>$1,100,000</td>
</tr>
<tr>
<td>04 Mar 83</td>
<td>Sale Two</td>
<td>The Treasury</td>
<td>Ramón CASTRO IVANOVIC</td>
<td>$85,000</td>
</tr>
<tr>
<td>04 May 83</td>
<td>Re-registration</td>
<td>Emilia MENA and others</td>
<td>The Treasury</td>
<td>$484</td>
</tr>
<tr>
<td>05 June 83</td>
<td>Sale Three</td>
<td>The Treasury</td>
<td>Ramón CASTRO IVANOVIC</td>
<td>$360,040</td>
</tr>
<tr>
<td>22 Dec 83</td>
<td>Total purchase</td>
<td>Ramón CASTRO IVANOVIC</td>
<td>Augusto PINOCHET</td>
<td>$1,560,000</td>
</tr>
<tr>
<td>24 Apr 84</td>
<td>Donation</td>
<td>Augusto PINOCHET</td>
<td>The Treasury</td>
<td>No value</td>
</tr>
</tbody>
</table>

- Rural Property or parcel "Casas del Depósito," Lot B, of the Subdivision Plan for that property, located in El Melocotón Alto, town of San José de Maipo, in Puente Alto, approximate area seven hectares.
- Piece of the property that corresponds to the Lot which the parties have agreed to call Lot B. Said piece or portion has an area of approximately 4.2 hectares, El Melocotón sector.

- Piece of land that was part of a larger property, located in the El Melocotón Sector, Town of San José de Maipo, Metropolitan Region, area 6300 square meters.

9.- The actions ordered in the course of the investigation stage of the criminal proceeding have shown that Augusto Pinochet Ugarte, through the companies with bearer shares, Asburton Limited and Allcorp Investment Limited, later G.L.P. Limited and Tasker Investment Limited, ordered Oscar Aitken to invest in a fund, through which he received different sums of money, which he distributed as follows:

<table>
<thead>
<tr>
<th>BENEFICIARY</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Augusto Pinochet Ugarte</td>
<td>US$ 265,000</td>
</tr>
<tr>
<td>Lucia Hiriart Rodriguez</td>
<td>US$ 265,000</td>
</tr>
<tr>
<td>Augusto Pinochet Hiriart</td>
<td>US$ 75,000</td>
</tr>
<tr>
<td>Lucia Pinochet Hiriart</td>
<td>US$ 75,000</td>
</tr>
<tr>
<td>Inés Pinochet Hiriart</td>
<td>US$ 75,000</td>
</tr>
<tr>
<td>Marco Antonio Pinochet Ugarte</td>
<td>US$ 75,000</td>
</tr>
<tr>
<td>Jacqueline Pinochet Ugarte</td>
<td>US$ 75,000</td>
</tr>
<tr>
<td>Augusto Pinochet Ugarte (special withdrawal)</td>
<td>US$ 232,141</td>
</tr>
</tbody>
</table>

[handwritten: total US$ 1,157,141]

There is no evidence that these sums are set forth in the recipients' respective tax returns.
10.- The facts, stated succinctly, constitute, at least for now, well-founded suspicions of participation by Augusto Pinochet Ugarte in criminal activities, such as misappropriation of public funds, conflicts of interest, and violation of Article 97, No. 4, subsection one of the Tax Code.

11.- Apart from all the above, there are proceedings in progress to establish other occurrences that may be criminal in nature.

12.- All the foregoing notwithstanding, it must be stated that the Internal Revenue Service only filed a complaint before this jurisdictional judge because of the possible offenses related to taxes, as a result of the omissions in the tax returns of Augusto Pinochet Ugarte, and not of other persons, a circumstance which restricts the examination of this class of crime to the situation of this person and only for the period between 1998 and 2004, in accordance with the complaint in the case.

In accordance with that which has been set forth and [the] cited legal precepts, because the circumstances that precipitated them have not changed, the request of the defense attorneys of Augusto Pinochet Ugarte and Lucia Hiriart Rodriguez is rejected, and there is no justification for lifting the interim equitable relief and attachments ordered in the case.

Let notification be made.
Case No. 1649-2004

Handed down by Sergio Muñoz Gajardo, Jurisdictional Judge of the Court of Appeals of Santiago.

<table>
<thead>
<tr>
<th>DATE</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul 20/94</td>
<td>Opening Balance</td>
</tr>
<tr>
<td>Aug 03/94</td>
<td>3,099.55</td>
</tr>
<tr>
<td>Aug 09/94</td>
<td>459,079.48</td>
</tr>
<tr>
<td>Aug 09/94</td>
<td>4,269,698.79</td>
</tr>
<tr>
<td>Aug 10/94</td>
<td>199,612.00</td>
</tr>
<tr>
<td>Aug 10/94</td>
<td>1,500,000.00</td>
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<tr>
<td>Sep 19/94</td>
<td>792,778.07</td>
</tr>
<tr>
<td>Oct 06/95</td>
<td>422.65</td>
</tr>
<tr>
<td>Oct 08/95</td>
<td>274,929.00</td>
</tr>
<tr>
<td>Oct 08/95</td>
<td>274,309.80</td>
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<tr>
<td>Oct 11/95</td>
<td>274,532.77</td>
</tr>
<tr>
<td>Oct 12/95</td>
<td>249,592.17</td>
</tr>
<tr>
<td>Oct 13/95</td>
<td>74,171.42</td>
</tr>
<tr>
<td>Oct 15/95</td>
<td>87,928.00</td>
</tr>
<tr>
<td>Nov 02/95</td>
<td>407,109.38</td>
</tr>
<tr>
<td>Nov 03/95</td>
<td>200,000.00</td>
</tr>
<tr>
<td>Loan repayments</td>
<td>(3,269,751.42)</td>
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<tr>
<td>Share capital</td>
<td>2,000.00</td>
</tr>
<tr>
<td>Jun 30/95</td>
<td>Closing Balance</td>
</tr>
</tbody>
</table>
CLIENT = 110776 – 982077 / Marxx Hirlaxx – Merbx
BANKER = Maureen Ruggiero

C&A Comments:
"Need detailed PIC profile. It refers back to CBL for detailed info or client SOW. What is
PACT checked on page 8 of the profile?"

My Response:
I spoke to the banker about this acct and she said PACT is a fiduciary product we used to
sell to clients which is a structure in which a Trust owns a PIC. It's a common set-up, and
it allows various tax benefits and administration benefits to the client, such as client can
have one PIC (ie named Merbx) name which serves for several PICs they might own in
several banks, and then one of those banks, or another bank entirely, would have the
trust that owns all those PICs (ie CSL in this case) and then in the case of the client's
death the trust administers all the assets in all the PICs. Since the PICs own all the
assets there would be no taxes on what is inherited by the beneficiaries. It keeps it all
off-shore. There is a detailed PIC profile for Merbx, by the way, and I'll get a copy to
you.
VO: SARAH INTA PEREZ
FROM: EMILIE ONEIL
DATE: MAY 14, 1992

PLEASE CONFIRM (BY RETURNING THIS FAX) THAT YOU HAVE
OPENED CASH RESERVE ACCOUNT
WITH $974,791 FOR KUVER
DDA 01/20/94. OLLA
SHOULD HAVE LEFT FOLLOW-UP
FOR VALUE 5/11. ASO SWEEP
$56,000 MORE ON 5/15.

[Signature]
Sr. Aurelio Nieto R.
A.A. Citibank, N.A.
International Services Division

Estimado Señor:

Tengo el agrado de adjuntarles los siguientes documentos, con los cuales quedan completos los antecedentes solicitados, para abrir Cuenta Corriente (cheques) en su Banco:

1. Cédula del Banco de Telas
2. Cédula del Banco de Créditos e Inversiones
3. Certificación de Firmas

Le solicito en consecuencia me sean enviados: Comprobante de Depósito por US $ 30,000 (Tres mil dólares) que fueron depositados a mi nombre en su Banco, como saldos temporales de cheque.

Le saluda afectuosamente.

[Signature]

Fecha: 25 de Noviembre de 1991
Dear Mr. Ugarte:

I am pleased to confirm the establishment of your new Checking Account in the International Services Division as follows:

Account Title: J. Kenzo Ugarte
Account Number: 10401792
Domestic: Chile
Initial Deposit: $50,000.00

Deposit slips printed with your account number are enclosed. Your checks will be mailed to you after we receive your bank references.

Your account will receive the best possible service if you will help us by ensuring that the country of domicile, the full title of the account holder and the account number are included in all correspondence from you or third parties. All correspondence regarding your account, as well as any questions you may have, should be sent directly to us at:

Citibank, N.A.
International Services Division
435 Park Avenue
New York, New York, 10022 U.S.A.

Third parties making remittances to your account should be instructed to address them to our Division at the above address.

Thank you for opening this account. For your easy reference, I am enclosing our brochure, which also describes our other international financial services. I look forward to a long and pleasant association.

Sincerely,

[Signature]

[Title]

International Services Division
MEMORANDUM

TO:           Maria Cuneo

CC:           Zoila Doris

FROM:         Emilie Judd O'Neil

SUBJECT:      JOSE PINOCHET/JOSE P. UGARTE

DATE:         April 13, 1990

Mr. Jose Pinochet has changed the title of his accounts as reflected on above subject.

As a result, please change the titles appearing on his file and Hold-All-Mail folder to read:

Jose P. Ugarte

The IDS system has been corrected to reflect this change, as a result, no further mail will be delivered in the name of Jose Pinochet.

Thank you for your cooperation.

Redacted
by
Permanent Subcommittee
on Investigations

MEC/as
Combine files
Combine Pamela ham

Jose Pinochet
"P. Ugarte"
"R. Ugarte"

Permanent Subcommittee on Investigations
APPENDIX #4 – FN 96
MEMORANDUM TO: Josephine Piazza  
Documentation Control Unit

RE: DOCUMENTATION WAIVER REQUEST

ST GROUP NO. 11072602  
Account No. 08017428  
Expense Code 3989

DOCUMENT  REASON FOR WAIVER

☐ Estate Waiver Form

☐ Shareholders Consent

☐ BAA

☐ Signature Cards (cannot be waived for DDA)

☐ Articles of Inc.

☐ Bank References  
excellent client since 1982

☐ Existing Client
☐ AVP-Higher

☐ New Relationship
☐ Business Manager

☐ Other

APPROVAL  DATE 2-15-1994

(AVP-Higher)
# Banking Account Application

**CAPITAL MARKETS GROUP**

**Routing Number:** 263

**Type of account:** [Blank]

**Name:** Marco P. Hiriart

**Address:** [Redacted by the Permanent Subcommittee on Investigations]

**City:** [Redacted by the Permanent Subcommittee on Investigations]

**State:** [Redacted by the Permanent Subcommittee on Investigations]

**ZIP Code:** [Redacted by the Permanent Subcommittee on Investigations]

**Primary language:** [Redacted by the Permanent Subcommittee on Investigations]

**Date issued:** 11-26-57

**Place of issue:** [Redacted by the Permanent Subcommittee on Investigations]

**Country of issue:** [Redacted by the Permanent Subcommittee on Investigations]

**Date of birth:** [Redacted by the Permanent Subcommittee on Investigations]

**Place of birth:** [Redacted by the Permanent Subcommittee on Investigations]

**Nationality:** [Redacted by the Permanent Subcommittee on Investigations]

**Type of business:** Diplomat

**Position:** [Redacted by the Permanent Subcommittee on Investigations]

**Fax:** [Redacted by the Permanent Subcommittee on Investigations]

**Phone:** [Redacted by the Permanent Subcommittee on Investigations]

**US Embassies:** [Redacted by the Permanent Subcommittee on Investigations]

### Account Information

**Primary address:** [Redacted by the Permanent Subcommittee on Investigations]

**City:** [Redacted by the Permanent Subcommittee on Investigations]

**State:** [Redacted by the Permanent Subcommittee on Investigations]

**ZIP Code:** [Redacted by the Permanent Subcommittee on Investigations]

**Type of account:** [Redacted by the Permanent Subcommittee on Investigations]

**Routing Number:** 263

**Number of account:** [Redacted by the Permanent Subcommittee on Investigations]

**Person:** [Redacted by the Permanent Subcommittee on Investigations]

### Account Types

- **Checking**
- **Savings**
- **Time deposits**
- **Other deposits**
- **Overdraft (additional form required)**
- **Bill paying (additional form required)**
- **Credit cards (additional form required)**
- **Other (describe)**

### Additional Services

- **Overdraft (additional form required)**
- **Bill paying (additional form required)**
- **Credit cards (additional form required)**
- **Other (describe)**

**Services offered:** [Redacted by the Permanent Subcommittee on Investigations]

**Services offered:** [Redacted by the Permanent Subcommittee on Investigations]

**Services offered:** [Redacted by the Permanent Subcommittee on Investigations]

### Member of a Relationship

- **Individual**
- **Joint tenants with right of survivorship**
- **TENANTS IN COMMON**
- **Corporate (complete Corporate Resolution)**
- **Nonprofit organization (complete other required documents)**
- **Other (describe)**

### Permanent Subcommittee on Investigations

**APPENDIX #4 – FN 98**

**Date**

**Report**

**C-002111**

**Summary of Committee Hearing and Staff Study
### Client File [110776 UGARTE 2] Client Profile Form

**Bankers (continued)**

<table>
<thead>
<tr>
<th>Name:</th>
<th>PATRICIO BAEZA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Title:</td>
<td>Private Banker</td>
</tr>
<tr>
<td>Banker ID:</td>
<td>CPB01</td>
</tr>
<tr>
<td>Division:</td>
<td>FBS - WM</td>
</tr>
<tr>
<td>Phone:</td>
<td>Redacted by the Permanent Subcommittee on Investigations</td>
</tr>
<tr>
<td>Fax:</td>
<td>Redacted by the Permanent Subcommittee on Investigations</td>
</tr>
</tbody>
</table>

**Client Telephones**

<table>
<thead>
<tr>
<th>Type:</th>
<th>Business Telephone</th>
</tr>
</thead>
<tbody>
<tr>
<td>MARCO HRUAT, JR 242 1967</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Type:</th>
<th>Business Telephone</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Type:</th>
<th>Car Telephone</th>
</tr>
</thead>
<tbody>
<tr>
<td>CELLULAR</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Type:</th>
<th>Primary Residence</th>
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</thead>
</table>

**Related Addresses**

<table>
<thead>
<tr>
<th>Title:</th>
<th>1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type:</td>
<td>Business Address</td>
</tr>
<tr>
<td>VIA AGUIRRE 7081</td>
<td></td>
</tr>
<tr>
<td>City:</td>
<td>SANTIAGO</td>
</tr>
<tr>
<td>State:</td>
<td></td>
</tr>
<tr>
<td>Zip:</td>
<td></td>
</tr>
<tr>
<td>Country:</td>
<td>Chile</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Title:</th>
<th>1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type:</td>
<td>Primary Residence</td>
</tr>
<tr>
<td>LOS MONSERORES 3789 LO BARNECHEA</td>
<td></td>
</tr>
<tr>
<td>City:</td>
<td>SANTIAGO</td>
</tr>
<tr>
<td>State:</td>
<td></td>
</tr>
<tr>
<td>Zip:</td>
<td></td>
</tr>
<tr>
<td>Country:</td>
<td>Chile</td>
</tr>
</tbody>
</table>
### Banker Contact

<table>
<thead>
<tr>
<th>Contact By:</th>
<th>Mail</th>
<th>Phone</th>
<th>Fax</th>
<th>Visit Home</th>
<th>Visit Office</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restrictions of Contact:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Personalizing Letter

<table>
<thead>
<tr>
<th>Salutation:</th>
<th>SENOR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Title/Name:</td>
<td>MARCO IMIARTE</td>
</tr>
<tr>
<td>SignOff:</td>
<td>ATENTAMENTE</td>
</tr>
<tr>
<td>Your Name:</td>
<td>MAUREEN L. ANGIERO</td>
</tr>
<tr>
<td>Title:</td>
<td>VICE PRESIDENTE</td>
</tr>
</tbody>
</table>

### Referral

(None)

### Personal Data

- **Corporate Client Site:**
- **FBI Client Site:**
- **Date of Birth:**
- **Age:**
- **Native Language:** SPANISH / FLUENT IN ENGLISH
- **Number of Children:**
- **Age of Children:**
  - □ 0 - 5
  - □ 5 - 12
  - □ 13 - 19
  - □ 20 - 29
  - □ 30 +
- **Client at School in U.S.:**
  - □ Yes
  - □ No
- **Children at School in U.S.:**
  - □ Yes
  - □ No
- **Own U.S. Real Estate:**
  - □ Yes
  - □ No
- **Own Other Real Estate:**
  - □ Yes
  - □ No

### Significant Personal Relationships

(None)
Client File [110778 UGARTE 2] Client Profile Form

Education, Interests, Affiliations

Undergraduate Degree: Unspecified
Graduate Degree: Unspecified

Other Degrees:
STUDIED ECONOMICS IN WASHINGTON D.C.

Professional Certifications:

Community Involvement:

Advisory Board:

Affiliations:
MEMBER OF CLUB OLYMPUS / GYM AT THE HYATT

Political Activities/Affiliations:
SON OF AUGUSTO PINOCHET, FORMER PRESIDENT OF CHILE AND CURRENT GENERAL OF THE ARMY.

Major Interests:

Recreational Activities:
FLYING HE IS A PILOT, USING

Personal/Lifestyle:
Business Data

Company Name: SEE AMENDMENT

Own Business: ☐

Nature Of Business: 

Date Started: 

Any Useful Details/Changes Anticipated: 

Source of Wealth / Business Background: Self-Made

Income: 

Notifications: 

Partners

(None)

Contacts

Name: 

Telephone: (___) — Ext. ___

Information: 

Function: Unspecified

Wife: SOLEDAD OLIVAS. HER FAMILY IS A PROSPECT. OWNS A VINEYARD, HOWEVER HE HAS BEEN RETICENT TO INTRODUCE US.

Name: 

Telephone: (___) — Ext. ___

Information: 

Function: Unspecified

IN 1993, HIS FIRST CHILD WAS BORN, A DAUGHTER, JOSEFINA

### Contacts (continued)

<table>
<thead>
<tr>
<th>Name:</th>
<th>[Redacted]</th>
<th>1</th>
<th>(___)</th>
<th>Ext.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information:</td>
<td>[Redacted]</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Clients Financial Summary

<table>
<thead>
<tr>
<th>On-Shore:</th>
<th>Chile</th>
<th>Chilean Peso</th>
<th>As of:</th>
<th>11/26/1996</th>
</tr>
</thead>
<tbody>
<tr>
<td>Off-Shore:</td>
<td>United States</td>
<td>US Dollar</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Estimated:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Income:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Assets:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Liabilities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Worth:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US Maximum PBG Potential:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LRMs:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Other Major Providers and Products Owned

<table>
<thead>
<tr>
<th>Provider:</th>
<th>[Redacted]</th>
<th>Ext. All:</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location:</td>
<td>[Redacted]</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Products / Services:</td>
<td>Other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Comment:</td>
<td>WORKS WITH A CANADIAN BANK, AND TWO OTHER FINANCIAL INSTITUTIONS</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Provider:</th>
<th>[Redacted]</th>
<th>Ext. All:</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location:</td>
<td>[Redacted]</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Products / Services:</td>
<td>Other</td>
<td></td>
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</tr>
<tr>
<td>Comment:</td>
<td>[Redacted]</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Notes

- Page 6
- Confidence level: Not for circulation
- Confidential information
- Restricted to authorized personnel and approved individuals
- A - 0000996
## Summary of Citicorp Relationship

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Citicorp Credit Assets Under Management</td>
<td>$9</td>
</tr>
<tr>
<td>Total Credit Customer Net Revenue</td>
<td>$9</td>
</tr>
<tr>
<td>Total Citicorp Investment Assets Under Management</td>
<td>$9</td>
</tr>
<tr>
<td>Total Investment Customer Net Revenue</td>
<td>$9</td>
</tr>
</tbody>
</table>

- **Overall Satisfaction with Citicorp (If current client):**
  - [ ] Excellent
  - [ ] Good
  - [ ] Fair
  - [ ] Poor
  - [ ] No History

- **Potential Referral Source:**
  - [ ] New
  - [ ] Characterize Client / Explain Any Issues:

- **Total Assets Under Management Elsewhere in Citicorp:**
  - Location
  - Estimated AUM

- **Special Considerations**
  - Business/Professional:
  - (Liquidity needs, new business, future credit needs, standing instructions)
  - Personal:
  - (retirement, educational needs, special care, taxes, standing instructions)

---


Page 7
### Client File [110778 UGARTE 2] Client Profile Form

**Citcorp Major Business Opportunities**

**Immediate Needs:**

**DOES NOT WANT CONTACT FROM CITIZEN CITIBANK EMPLOYEES**

**Long Term Needs:**

**Strategy:**

**ANALYZE TOTAL PORTFOLIO INCLUDING OTHER BANKS TO ENSURE HOMEOGRAPHY.**

---

### Products at PBG and Elsewhere

<table>
<thead>
<tr>
<th>Use at PBG</th>
<th>Past User at PBG</th>
<th>Use at Other Inst</th>
<th>Interested in Prod.</th>
<th>Avenue to Prod.</th>
<th>Estimated AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RANKING</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Checking</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5.0</td>
</tr>
<tr>
<td>USD Money Market</td>
<td></td>
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<td>5.0</td>
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<tr>
<td>FX Money Market</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5.0</td>
</tr>
<tr>
<td><strong>REOUGHT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trust</td>
<td></td>
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<td></td>
<td>5.0</td>
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<td>PC</td>
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<tr>
<td>Estate Planning</td>
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<td></td>
<td></td>
<td></td>
<td>5.0</td>
</tr>
<tr>
<td><strong>INVESTMENT</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Managed Equity</td>
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<td>5.0</td>
</tr>
<tr>
<td>Managed Fixed Income</td>
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<td></td>
<td></td>
<td>5.0</td>
</tr>
</tbody>
</table>
### Client File [110776 UGARTE J] Client Profile Form

**Products at PBG and Elsewhere (continued)**

<table>
<thead>
<tr>
<th>Product</th>
<th>PBG</th>
<th>Elsewhere</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managed Combo</td>
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<tr>
<td>Managed Intl. Equity</td>
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</tr>
<tr>
<td>Managed Intl. Fixed Income</td>
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<td></td>
<td></td>
<td>0.0</td>
</tr>
<tr>
<td>Managed Intl. Combo</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Performance Portfolio</td>
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<td>Custody</td>
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<td>Precious Metal</td>
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<tr>
<td>Real Estate</td>
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<tr>
<td>Mutual Funds</td>
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<td>USD Time Deposits</td>
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<tr>
<td>FX Time Deposits</td>
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<td>5.0</td>
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**INVESTMENT ADVISORY**

<table>
<thead>
<tr>
<th>Service</th>
<th>PBG</th>
<th>Elsewhere</th>
<th>Other</th>
<th>Total</th>
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<tbody>
<tr>
<td>M and A</td>
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<td>Debt/Equity Swap</td>
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<td>Asset Trading</td>
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### Client File [110776 UGARTE 2] Client Profile Form

#### Products at PBG and Elsewhere (continued)

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<th>Products</th>
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<td>Commodities</td>
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<td><strong>CREDIT</strong></td>
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<td>Tailored Credit</td>
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<td>Credit Cards</td>
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<td>$0</td>
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<tr>
<td><strong>OTHER</strong></td>
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<td>Bill Payment</td>
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<td>Hold All Mail</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Client's Credit Cards

(None)
# Investment Objective/Risk Analysis

**Time Horizon**
- [ ] Very Short  
- [ ] Short  
- [ ] Medium  
- [x] Long Term

**Investment Objective**
- [ ] Capital Preservation  
- [ ] Income  
- [ ] Growth and Income  
- [x] Growth

**Risk Tolerance/Return Expectation**
- [ ] Very Low  
- [ ] Low  
- [ ] Moderate  
- [x] High

**Client Involvement in Investment Management**
- [ ] Manage All by Self  
- [ ] Manage Some by Self  
- [ ] Wants All Managed

**Special Investment Qualifications**
- [ ] Qualified for Commodities  
- [ ] Qualified for Derivatives

---

### Transaction Activity

**Monthly Expected Transaction Activity in**
- [x] Low (1-15)  
- [ ] Medium (16-25)  
- [ ] High (26-50)  
- [ ] Govt/Non-Profit (51-100)

**Monthly Expected Transaction Activity Out**
- [x] Low (1-15)  
- [ ] Medium (16-25)  
- [ ] High (26-50)  
- [ ] Govt/Non-Profit (51-100)

**Expected Transaction Balance in**
- [ ] $0 - 50,000  
- [ ] $50,000 - 100,000  
- [ ] $100,000 - 250,000  
- [ ] $250,000 - 500,000  
- [ ] $500,000 - 1,000,000  
- [ ] $1,000,000 -

**Expected Transaction Balance Out**
- [ ] $50 - 50,000  
- [ ] $50,000 - 100,000  
- [ ] $100,000 - 250,000  
- [ ] $250,000 - 500,000  
- [ ] $500,000 - 1,000,000  
- [ ] $1,000,000 -
Client File [110176 UGARTE 2] Client Profile Form

Call Log

Call Date: 06/19/1993 Location: __________________________ Officers Present: __________________________

Discussed:

BOUGHT 2000 IN PERUVIAN STOCKS WITH CITIGROUP BROKERAGE IN LIMA
HE DID NOT WISH TO SPEAK TO THEM DIRECTLY.

Follow Up:

Call Date: 04/19/1993 Location: __________________________ Officers Present: __________________________

Discussed:

SANTIAGO: HE EXPRESSED INTEREST IN PERUVIAN STOCK MARKET AND PERUVIAN BOND. DISCUSSED FIP AND LOCAL BOND PORTFOLIO. HOWEVER
HE IS CURRENTLY NEGATIVE ON EUROPE

Operational Considerations/Cautions

Last Updated By

GAL JOHNSTON PHS - WH

User Support Staff 201 Latin American Marketing

Ex. Last Revised: 06/24/1993

Redacted by the Permanent Subcommittee on Investigations

**F. ANCIAD QUESTIONNAIRE**

Client Name: [Redacted]

C.B. Identification Number (CAMS#): 1234567

Please have all values converted to U.S. Dollars.

---

**PROPRIETARY AND CONFIDENTIAL INFORMATION**

**PERSONAL**

<table>
<thead>
<tr>
<th>I. ASSETS</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash or cash equivalents (C.B.)</td>
<td>$1,200,000</td>
<td>$2,000,000</td>
<td>$3,000,000</td>
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<tr>
<td>Cash or cash equivalents (Other Institutions)</td>
<td>$1,000,000</td>
<td>$3,000,000</td>
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<tr>
<td>Real Estate</td>
<td>$</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Marketable Securities (C.B.)</td>
<td>$1,000,000</td>
<td>$2,000,000</td>
<td></td>
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<tr>
<td>Marketable Securities (Other Institutions)</td>
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<tr>
<td>Retirement Account</td>
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<tr>
<td>Other (Specify)</td>
<td>$300,000</td>
<td>$</td>
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**TOTAL ASSETS**

| $1,500,000 | $7,500,000 |

<table>
<thead>
<tr>
<th>II. LIABILITIES</th>
<th></th>
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<tbody>
<tr>
<td>Bank Loans (C.B.)</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Bank Loans (Other Institutions)</td>
<td>$</td>
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</tr>
<tr>
<td>Personal Loans</td>
<td>$</td>
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<td>$</td>
<td>$</td>
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<tr>
<td>Other (Specify)</td>
<td>$</td>
<td>$</td>
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**TOTAL LIABILITIES**

| $              | $            |

**III. PERSONAL INCOME**

<table>
<thead>
<tr>
<th>Earned Income Sources</th>
<th>$30,000</th>
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</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Unearned Income Sources**

| $200,000 |
|          |

**TOTAL INCOME (All Sources): $30,000**

---

**Permanent Subcommittee on Investigations**

APPENDIX #4 – FN 99
### Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Onshore</th>
<th>Offshore</th>
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<tbody>
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<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Cash or cash equivalents (Other Institutions)</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Real Estate</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Receivables</td>
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<td>$</td>
</tr>
<tr>
<td>Business Equity</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Other (Specify)</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>CAPITAL INCOME</strong></td>
<td>$300,000</td>
<td>$</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td>$300,000</td>
<td>$</td>
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### Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>$</th>
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</thead>
<tbody>
<tr>
<td>Bank Loans (C.B.)</td>
<td></td>
<td>$</td>
</tr>
<tr>
<td>Bank Loans (Other Institutions)</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Mortgages</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Notes/Accounts</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Payables</td>
<td>$</td>
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<tr>
<td>Other (Specify)</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$</td>
<td>$</td>
</tr>
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**Net Worth:**

*(Total Assets Minus Total Liabilities)*

$300,000

### Business Equity

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
<th>Market Value</th>
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</thead>
<tbody>
<tr>
<td>N.A</td>
<td>S. Korea</td>
<td>300K</td>
</tr>
</tbody>
</table>
Foby, please keep a copy for our files and send to Carolyn Haute. Thanks.

[Signature]

[Date: 04/19/92]
### Information On: Pinochet Hiriart, Marco

**Relationship Name:** Pinochet Hiriart, Marco

---

**Details:** The client is a Private Bank client since 1981. His source of wealth comes from his local company, which has diversified activities. Marco was able to get involved in these business activities by obtaining credit and using returns on his investments. The greatest income is derived from real estate investments (his house and various properties), which are now sold for a profit of $500,000. The annual income from these investments is variable between $100,000 and $300,000 a year depending on whether or not properties are sold. His business activities include:

1. A company which owns real estate projects called Sociedad de Inversiones Farmar and which has loans 100%. He received funds from the sales of two properties, one located in Santiago (down town) and the other in El Aguada. He also owns one office located at 2 Sabuesas Norte 445. Before he started visiting several times and he is currently renting. He also owns property in Huachipato where he rents out storage facilities. 4 years ago, he purchased 10,000 square meters in Huachipato at the price of $0.5 per m² (current stock exchange price index). This property was sold in 1998 for almost 4 times the price, $5 per m², and he received approximately $50,000. However, these types of transactions do not necessarily occur each year. They receive rental income on the properties of $300. He also has a small percentage of his investment in a development project in Santiago with an important real estate group. In addition, he purchased office space in a new building constructed in Villarrica. He currently works out of this office, where he has met on numerous occasions.

2. A second business line is a chain of clothing stores called Don Agopio, with annual sales of $100,000 and net income of 25%. This business is owned 50% by his wife and 50% by the client, and managed in great part by his wife. He has visited one of the stores located in the Parque Araucano mall in Santiago. Due to the slowdown in economic growth in Chile in 1995, the sales for 1995 and 1996 were lower than previous years.

3. He also imports small boats and motorcycles from a company in Monte Carlo. According to the Chilean government, during the 1996-1997 period, the normal margin for this company was 20-25%, but earnings were not that high, with net income of approximately $50,000. For this reason, in 1997, he associated with a larger company called Primex in which they participate 50%/50%. In 1997 and 1998, this continued to contribute very little income and therefore he will not be a part of the income or expenses into this business.

4. In 1996 he placed 50% of a building in a small, economical hotel (price of room approximately $50 per night). The gross profit of this hotel until 1998 was approximately $50,000. The major shareholder of the hotel is 50% by the client and 50% by a partner. He has also invested some of the proceeds of the sale of the hotel, now a small shopping center, into another property in Huachipato which he plans to sell, and the remaining will be a loan.

The global annual income varies each year, but the average is estimated at $500,000.

---

### Sources of Wealth:

<table>
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<tr>
<th>Name</th>
<th>Title/Position</th>
<th>% Owned</th>
<th>Since</th>
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<tr>
<td>Sociedad de Inversiones Farmar</td>
<td>Owner</td>
<td>100</td>
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<tr>
<td>Don Agopio</td>
<td>Owner</td>
<td>50</td>
<td></td>
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</table>

**Occupation:**

Cash intensive business (e.g., restaurant; retail stores; parking garage; clubs; movies theaters etc.)

**Involvement:** Real estate investor and retail clothing store.

---

**Page 2 of 3**

---

---

---
<table>
<thead>
<tr>
<th>Information On</th>
<th>Pinochet Hirnt, Marco</th>
<th>Relationship Name</th>
<th>Pinochet Hirnt, Marco</th>
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</thead>
<tbody>
<tr>
<td>Type</td>
<td>Juristic ID Card</td>
<td>Country</td>
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</tr>
<tr>
<td></td>
<td></td>
<td>State/Province</td>
<td>Chile</td>
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</table>

**Comment:**

- References on File
- References Comments:
  - Existing Client prior to 1997
  - Existing client prior to 1997
  - Existing client prior to 1997
  - Existing client prior to 1997

**Various client meetings and interviews:**

A memo from [Redacted by the Permanent Subcommittee on Investigations]

<table>
<thead>
<tr>
<th>Count Type</th>
<th>Citigroup Business</th>
<th>Contact Name</th>
<th>Location</th>
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<tr>
<td></td>
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</tbody>
</table>

None.

- Total Assets: 5,332
- Total Liabilities:
- Net Worth (Indiv/Capital [Entity]): 5,332
- Income/Revenue: 500
Client File 285 - MERITOR 1 Client Profile Form

Name: PATRICIO BAEZA
Title: Private Banker
Division: PBG - WM
Phone: ___________ Fax: ___________

Client Take Off:
1_ ( ___ ) ___ - Ext. ______ Type: Primary residence

Related Addresses:

THOMSON BEYD, BANKS FRED. (CONTINUED)
City: NASSAU
State: Zip: expend
County: Bahamas

Banker Contact:
Contact By: [ ] Mail [ ] Phone [ ] Fax [ ] Visit Home [ ] Visit Office
Restrictions of Contact:

Personalizing Letter
Selection:
Title/NonTitle:
Name: __________________________
SignOff:
Your Name: ______________________
Title: ___________________________

Redacted by the Permanent Subcommittee on Investigations

C 0015653 Secretary Confidential Not for Circulation

A - 000967


APPENDIX #4 – FN 101
### Personal Data

<table>
<thead>
<tr>
<th>Corporate Client Code:</th>
<th>FSG Client Code:</th>
<th>Date of Birth:</th>
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</table>

Native Language: **SPANISH**  
Age Range: 31 - 40

- ☐ Speaks English  
- ☐ Prefers English  
- ☐ Nationality: Other

Number of Children: ☐

- ☐ < 5  
- ☐ 5 - 12  
- ☐ 13 - 19  
- ☐ 20 - 29  
- ☐ 30 +

- ☐ Client at School in U.S.  
- ☐ Yes ☐ No  
- ☐ Children at School in U.S.  
- ☐ Yes ☐ No  
- ☐ Owns U.S. Real Estate  
- ☐ Yes ☐ No  
- ☐ Owns Other Real Estate  
- ☐ Yes ☐ No  

### Significant Personal Relationships

<table>
<thead>
<tr>
<th>SEE CBL, BENEFICIAL OWNER / ADDITIONAL ATTAC</th>
<th>Born:</th>
<th>Age:</th>
<th>Relationship:</th>
</tr>
</thead>
</table>

- ☐ Marketing Location: To Be Determined  
- ☐ Relationship: Spouse

---

C 0016564  
Strictly Confidential  
Not for Distribution  
Subcommittee Members and Staff Only

A - 000968

Fri, Oct 23, 1998 01:44:54 PM  
Property of Citibank, New York  
Page 3
### Education, Interests, Affiliations

<table>
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<tr>
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<th>Details</th>
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<tr>
<td>Graduate Degree</td>
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<td>Other Degrees</td>
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<tr>
<td>Professional Certification</td>
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<tr>
<td>Community Involvement</td>
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<tr>
<td>Advisory/Board</td>
<td>MAINTAINED AS APPROPRIATE BY CBL</td>
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<tr>
<td>Affiliations</td>
<td>MAINTAINED AS APPROPRIATE BY CBL</td>
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<td>Political Activities/Affiliations</td>
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<td>Major Interests</td>
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<td>Recreational Activities</td>
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<td><strong>Own Business</strong></td>
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<td><strong>Date Started:</strong></td>
<td></td>
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<td><strong>Nature Of Business:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Any Useful Details/Changes Anticipated:</strong></td>
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</tr>
</tbody>
</table>

| Source of Wealth / Business Background: |
| **Self-Made** |
| **To Be Determined** |
| **Family** |
| **Academic** |

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<td><strong>MAINTAINED AS APPROPRIATE BY DBS</strong></td>
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<td><strong>Age:</strong></td>
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<td><strong>Not Identified</strong></td>
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<tr>
<td><strong>To Be Determined</strong></td>
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<tr>
<td><strong>Partner</strong></td>
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<table>
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<th>Contacts</th>
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<td><strong>(Name)</strong></td>
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---

Client File 63077 MERITOR 1 Client Profile Form

Client Financial Summary

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<th>On-Store:</th>
<th>Chile</th>
<th>Chilean Peso</th>
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<th>11/26/1998</th>
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<tr>
<td>Off-Store:</td>
<td>United States</td>
<td>US Dollar</td>
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<tr>
<td>Estimated -</td>
<td>Off-Store</td>
<td>Current Income:</td>
<td>$1,000,000</td>
<td>$400,000</td>
</tr>
<tr>
<td>Current Assets:</td>
<td>$10,000,000</td>
<td>$5,000,000</td>
<td>$15,000,000</td>
<td>$5,000,000</td>
</tr>
<tr>
<td>Current Liabilities:</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Net Worth:</td>
<td>$10,000,000</td>
<td>$5,000,000</td>
<td>$15,000,000</td>
<td>$0</td>
</tr>
<tr>
<td>US Maximum PBO Potential:</td>
<td>$5,000,000</td>
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<tr>
<td>Liquidity Requirements:</td>
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</tbody>
</table>

Other Major Providers and Products Owned

Provider: 
Location: 
Provider / Service: 
Comment:

Summary of Citicorp Relationship

| Total Citicorp Credit Assets Under Management: | $0 |
| Total Credit Customer Net Revenue: | $0 |
| Total Citicorp Investment Assets Under Management: | $291,825 |
| Total Investment Customer Net Revenue: | $0 |
| Overall Satisfaction with Citicorp (if current client): |
|   Excellent | Good | Fair | Poor | No History |
| Potential Referral Source: |
| Comment: |
| Characterize Client / Explain Any Issues: |
| VERY CONCERNED ABOUT CONFIDENTIALITY |

Total Assets Under Management Elsewhere

Location: Citicorp: 
Est: (None) A - 000671

Fri, Oct 23, 1998 01:44:54 PM Property of Citibank, New York
### Client File

**Special Considerations**

- **Business/Professional:**

- **(liquidity needs, new business, future credit needs, standing instructions)**

- **Personal:**

- **(retirement, educational needs, special care, taxes, standing instructions)**

### Citicorp Major Business Opportunities

- **Immediate Needs:**

- **Long Term Needs:**

- **Strategy:**

### Products at PBG and Elsewhere

<table>
<thead>
<tr>
<th>Use at PBG</th>
<th>Past User at PBG</th>
<th>Use at Other Inst</th>
<th>Interested in Prod.</th>
<th>Averse to Prod.</th>
<th>Estimated AUM</th>
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<tr>
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<td>USD Money Market</td>
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<td>FX Money Market</td>
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Fri. Oct 23, 1998 01:44:04 PM  
Property of Citibank, New York
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<tr>
<th>Product</th>
<th>% of Total</th>
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<tr>
<td>Trust</td>
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<tr>
<td>PIC</td>
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<tr>
<td>Managed Equity</td>
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<td>Debt/Equity Swap</td>
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Note: This table represents a financial profile of a client's investments and other financial products. The values correspond to the percentage of the total portfolio.
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Client's Credit Cards: [Name]  

A - 009074
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<th>083077 MERITOR 1</th>
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<td>Time Horizon</td>
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<td>Short</td>
<td>Medium</td>
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<td>Investment Objective</td>
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<td>Capital Preservation</td>
<td>Income</td>
<td>Growth and Income</td>
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<td>Risk Tolerance/Return Expectation</td>
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<td>Monthly Expected Transaction Activity In</td>
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<tr>
<td>Low (1-15)</td>
<td>Medium (16-25)</td>
<td>High (26-50)</td>
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<td>Monthly Expected Transaction Activity Out</td>
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<td>Medium (16-25)</td>
<td>High (26-50)</td>
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<td>Expected Transaction Balance In</td>
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<tr>
<td>Expected Transaction Balance Out</td>
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<td>$50,000 - 100,000</td>
<td>$100,000 - 250,000</td>
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Memorandum to: PMS/IIS / Banking Products Documentation Unit
re: Business Risk Assignment

date: 1-21-93

Client Name: [Blank]
Account Type: Custody

CAMS #: 1167603
Account #: 1004927

The following documents are not on file for the above client account:
- Individual Trust Letter of Instruction
- Application for Letter of Instruction
- Statement of Purpose for Use of Creation of Trust
- Signature Sheet

The client has been notified and the documents are expected to be received.

In the interim, the client will continue to actively use their account and therefore the above Business Unit will assume any risk associated with this account and will be responsible for any audit exception arising from the documentation deficiency.

This memorandum will be in effect until 3/31/93.

The client does not want any contact with the controller office, so it will be sent by mail.

Private Banker: [Signature]

Manager: [Signature]

Redacted by the Permanent Subcommittee on Investigations

APPENDIX #4 – FN 101
## KYC Individual Report

**Information On:** Pinochet Hirant, Marco  
**Relationship Name:** Pinochet Hirat, Marco

### Exception Request Status:

**Alerts:**

#### Lead Banker Information

**Lead Banker:** Maureen Ruggero  
**Banker Location:** Chile

#### Member Setup

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
<th>Relationship Member Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pinochet Hirant, Marco</td>
<td>Rel. Head</td>
<td>Primary Client - Individual</td>
</tr>
</tbody>
</table>

**Relationship to Primary Client (Relationship Head):** Self

**Detail:**

**Relationship Member or Account Since:** 01/01/1981

### Client Meeting


### Sanctions Check

- [x] This member is not on the SDN list.

**Date:** 03/30/2001

### Sensitivity

**Is this member engaged in any business on the High Risk Business List?**  
Cash-intensive businesses, such as convenience stores, restaurants, retail stores, and parking garages

**If no, state business:**

**If on list and deemed Not Sensitive, due diligence performed:** ☐

**Due Diligence Summary/Results:**

<table>
<thead>
<tr>
<th>Is this Member:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ Public Figure</td>
<td>☐ Does on file</td>
</tr>
<tr>
<td>☐ Money Manager</td>
<td>☐ Does on file</td>
</tr>
<tr>
<td>☐ PBG Employee</td>
<td>☐ Does on file</td>
</tr>
<tr>
<td>☐ Special Name Account</td>
<td>☐ Does on file</td>
</tr>
</tbody>
</table>

### Due Diligence Acceptance Rationale:

WE PLAN TO TERMINATE THIS RELATIONSHIP BECAUSE THE CLIENT IS NOT TARGET MARKET. MARCO PINOCHET HIRANT IS THE SON OF AUGUSTO PINOCHET LAGARTE, FORMER PRESIDENT OF CHILE, GENERAL OF THE ARMY AND CURRENT SENATOR.

MARCO HIMSELF IS NOT INVOLVED IN POLITICS AND IS NOT A PUBLIC FIGURE. ALTHOUGH THERE IS NEGATIVE INFORMATION RELATED TO THE FATHER, MARCO'S SOURCE OF WEALTH IS INDEPENDENT FROM HIS FATHER'S POLITICAL ACTIVITY, AND SHOULD NOT BE UNDER PUBLIC SCRUTINY. MARCO HAS A GOOD REPUTATION AND HAS NOT BEEN ACCUSED OF HUMAN RIGHTS ABUSE.

CLIENTS WEALTH COMES FROM DIVERSE BUSINESS INTERESTS, INCLUDING REAL ESTATE INVESTMENTS, A CHAIN OF CLOTHING STORES, MOTORCYCLE IMPORT AND DISTRIBUTION, AND AN AERONAUTICAL EQUIPMENT ADVISORY BUSINESS.
<table>
<thead>
<tr>
<th>Information On</th>
<th>Pinochet Hiriart, Marco</th>
<th>Relationship Name</th>
<th>Pinochet Hiriart, Marco</th>
</tr>
</thead>
</table>

**Contact Information**

- **Primary (Residence) Address:** Santiago, Chile
- **Primary (Residence) Phone:** Chile
- **Nationality:** Chile
- **Fax Number:** Legal Domicile: Chile

**Identification**

- **Type:** Country
- **ID Number:** National ID Card: Chile Santiago
- **MO ID:** N

**Company Ownership/Employment**

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<tr>
<th>Company Name</th>
<th>Title/Position</th>
<th>%</th>
<th>Since</th>
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<tbody>
<tr>
<td>Don Alonso</td>
<td>Owner</td>
<td>50</td>
<td></td>
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<tr>
<td>Societad De Inversiones</td>
<td>Owner</td>
<td>100</td>
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</tbody>
</table>

**Source of Wealth**

- **Business Owner**
- **Inheritance/Gift**
- **Investor**
- **Professional Oc/Entertainer/Athlete**
- **Top Executive/Employee**
- **Other**

**Business Owner**

Describe nature of business/operations. Include major products/services and, if known, primary business locations, significant clients and potential investors.

**See Converted Data**

Describe ownership structure. Include when established, publicly traded or privately held, percent ownership, and, if known, names of percent of other owners.

**See Converted Data**

Dimension business. Include any known details, such as annual sales, revenue, income, number of employees/locations, and/or market shares.

**See Converted Data**

Describe how the business was established (e.g., from savings) and, if applicable, how/when it grew to its present worth.

**See Converted Data**

**Investor**

Describe nature of relationship member's investment activities. Include what type of investments are (e.g., real estate or falling companies) and whether role in transaction (e.g., buy/sell/last sale, buy/sell/last sale or buy/sell/last sale).
Information On Pinochet Hinar, Marco

Relationship Name: Pinochet Hinar, Marco

See Converted Data

Describe relationship member’s investment history. Include when he/she began investing, where initial money came from (e.g. savings), how much/how often he/she invests, and, if known, any notable public transactions.

See Converted Data

Dimension investor’s activities. Explain significant changes in investment behavior by describing how initial investments grew to its present worth.

See Converted Data

Converted Source of Wealth Data:

THE CLIENT IS A PRIVATE BANK CLIENT SINCE 1981. HIS SOURCE OF WEALTH COMES FROM HIS OWNERSHIP OF SOCIEDAD DE INVERSIONES FERNAN AND DON ALDOGONI DISCUSSED IN DETAIL BELOW, WHICH HAS DIVERSIFIED ACTIVES. MARCO WAS ABLE TO GET INVOLVED INITIALLY IN THESE BUSINESS ACTIVITIES BY OBTAINING FUNDS BY CREDIT (LOCAL BANKS) USING THE CASH FLOWS OF THE COMPANY AND SHOWING THE RETURNS ON THE INVESTMENTS. THE GREATEST INCOME IS DERIVED FROM THE REAL ESTATE INVESTMENTS (HIS HOUSE AND VARIOUS PROPERTIES), WHICH ARE CURRENTLY VALUED AT USD 320,550. THE ANNUAL INCOME FROM THESE INVESTMENTS IS VARIABLE BETWEEN USD 300 AND USD 500 A YEAR DEPENDING ON WHETHER OR NOT PROPERTIES ARE SOLD. HIS BUSINESS ACTIVITIES INCLUDE:

1. A COMPANY WHICH OWNS REAL ESTATE PROJECTS CALLED SOCIEDAD DE INVERSIONES FERNAN AND WHICH HE OWNS 100%. HE RECEIVED FUNDS FROM THE SALE OF TWO PROPERTIES, ONE LOCATED IN DOWNTOWN SANTIAGO (HUEQUIANS) AND THE OTHER IN AN AGUADO LEGUA, CLOSE TO EL BOISQUE (NEW FINANCIAL AREA). HE STILL OWNS AND IS CURRENTLY RENTING ONE OFFICE BUILDING LOCATED AT EL BOISQUE NORTE 6440, WHICH I HAVE VISITED SEVERAL TIMES. HE ALSO OWNS PROPERTY IN HECURABIA WHERE HE RENTS OUT STORAGE FACILITIES FOUR YEARS AGO, HE PURCHASED 10,000 SQUARE METERS IN HECURABIA AT THE PRICE OF 25.5 UF (MONEDAS DE FOMENTO- AN INFLATION ADJUSTMENT PRICE UNIT), PER SQUARE METER. THIS PROPERTY WAS SOLD IN 1986 FOR ALMOST 4 TIMES THE PRICE, 2 UF PER SQUARE METER, AND HE RECEIVED APPROXIMATELY USD 300. HOWEVER, THESE TYPE OF TRANSACTIONS DO NOT NECESSARILY REPEAT EACH YEAR. THEY RECEIVE RENTAL INCOME ON THE PROPERTIES OF USD 300. HE ALSO HAS A SMALL PERCENTAGE (HIS INVESTMENT WAS USD 1000) IN A DEVELOPMENT PROJECT IN SANTIAGO WITH AN IMPORTANT REAL ESTATE GROUP. IN ADDITION, HE PURCHASED OFFICE SPACE IN A NEW BUILDING CONSTRUCTED IN VITACURA, WHERE HE CURRENTLY WORKS OUT OF THIS OFFICE, WHERE WE HAVE MET ON NUMEROUS OCCASIONS.

2. A SECOND BUSINESS LINE IS A CHAIN OF CLOTHING STORES CALLED DON ALDOGONI, WITH ANNUAL SALES OF USD 500,000 AND NET INCOME OF 25%. THIS BUSINESS IS OWNED 50% BY HIS WIFE AND 50% BY THE CLIENT, AND MANAGED IN GREAT PART BY HIS WIFE. I HAVE VISITED ONE OF THE STORES LOCATED IN THE PARQUE ARAUCO MALL IN SANTIAGO, DUE TO THE SLOWDOWN IN ECONOMIC GROWTH IN CHILE IN 1994, THE SALES FOR 1998 AND 1999 WERE LOWER THAN PREVIOUS YEARS.

3. HE ALSO IMPORTS SMALL BOATS AND MOTORCYCLES FROM A COMPANY IN MIAMI FOR DISTRIBUTION IN SANTIAGO. ALTHOUGH THE NORMAL MARGIN FOR THIS COMPANY IS 22.5%, 1996 WAS NOT A GOOD YEAR, WITH NET INCOME OF APPROXIMATELY USD 100. FOR THIS REASON, IN 1997, HE ASSOCIATED WITH A LARGER COMPANY CALLED PRIMEX IN WHICH THEY PARTICIPATE 45%, IN 1997 AND 1998, THIS CONTINUED TO CONTRIBUTE VERY LITTLE INCOME AND THEREFORE HE WILL NOT BE PUTTING A LOT OF TIME OR ENERGY INTO THIS BUSINESS.

4. IN 1999 HE PLANS TO CONCENTRATE ON BUILDING A SMALL, ECONOMICAL HOTEL (PRICE OF ROOMS APPROXIMATELY USD 100 PER NIGHT). THE TOTAL INVESTMENT OF THIS HOTEL WILL BE APPROXIMATELY USD 80,000. 50% BY HIS WIFE AND 50% BY A PARTNER. HIS INITIAL INVESTMENT WILL BE USD 30,000. THE PROCEEDS OF THE SALE OF THE HECURABIA PROPERTY MENTIONED PREVIOUSLY AND ANOTHER PROPERTY IN HECURABIA WHICH HE PLANS TO SELL, AND THE REMAINING WILL BE A LOAN.

THE GLOBAL ANNUAL INCOME AMOUNT OF USD 1,125,000 VARIES EACH YEAR, BUT THE AVERAGE IS ESTIMATED AT USD 500,000.

Financial Summary

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04/16/2001

C: 0015614.60

Confidential
Not for Distribution
Subcommittee Members and Staff Only

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<tr>
<td>Income/Revenue</td>
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**Referral Source Information**

How was the member sourced?

Editing client prior to 1997

**Information Source**

How was information on the member obtained?

Various client meetings and interviews

**Source of Initial Funds**

Estimated Funding Amount: NA-Existing Client pre-Oct 97

How will the assets be received?

NA, Existing Client Prior to 1997

Describe the event from which funds will originate:

NA, Existing Client Prior to 1997

Are the funds originating from outside the member's domicile? Yes

If yes, which country?

NA

Will the funds be received by order of a third party? Yes

If yes, provide name of the third party and relationship to member:

NA

Will the funds be received from a non-bank money transmitter? No

If yes, name:

**Non-PBG Citigroup Relationships**

Does the member have Non-PBG Citigroup relationships? Yes

If yes, Detail:

**Relationship Team Members**

<table>
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<th>Name</th>
<th>Role</th>
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<td>A. Patricia</td>
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<tr>
<td>Boul, Michelle</td>
<td>Specialist (Investment)</td>
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<tr>
<td>Cane, Cristian</td>
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<td>Campos, Jacqueline</td>
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<td>Capel, Judith</td>
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</tr>
<tr>
<td>Erazuriz, Andres</td>
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<tr>
<td>Fieras, Gladys</td>
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<tr>
<td>Grossman, Valentín</td>
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</tr>
<tr>
<td>Name</td>
<td>Relationship Name</td>
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<tr>
<td>Kong Bechut, Michele</td>
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<tr>
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<tr>
<td>Lica, Mica M.</td>
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<td>Ocuendo-Pal, Maritza</td>
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<tr>
<td>Ruggiero, Maureen</td>
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<tr>
<td>Toy, Maria</td>
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<tr>
<td>Treya, Ulises</td>
<td></td>
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<tr>
<td>Uruta, Washington</td>
<td>Specialist (Banking)</td>
</tr>
<tr>
<td>Werth, Vinhena</td>
<td>Banker (Backup)</td>
</tr>
</tbody>
</table>
The documents accompanying this facsimile may contain nonpublic information, which is the property of the Office of the Comptroller Of The Currency. The information is intended only for the use of the individual(s) or entity named above. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution, or the taking of any action in reliance on the contents of this information is strictly prohibited and may be subject to penalties provided in section 641 of title 18, United States Code.

If you have received this facsimile in error, please immediately notify the sender by telephone at the number listed above to arrange for return of the documents to the sender. Thank you.
ACCOUNTS/HABITS USED BY AUGUSTO PINOCHET AND/OR MRS. PINOCHET

A. Ugarte
Augusto Pinochet Ugarte
A. B. Ugarte
Augusto Pinochet
Augusto Pinochet
Lucía Hiriart de Pinochet
L. Hiriart
María L. Hiriart
M. L. Hiriart
Lucía Hiriart Rodríguez
María Hiriart
Redacted By
Permanent Subcommittee
on Investigations

---Original Message---
From: Cohen, Barry
Sent: Thursday, June 27, 2002 3:54 PM
To: Decker, Sharon
Cc: Rubinkay, Jonathan; Bess, Joseph; Lee, Ashley; Waterhouse, Scott; Dalles, Grace; Henderson, Laura; Hjelvy, Patty
Subject: RE: Request for Information on Pinochet

Sharon;

Citibank indicates that:

1) After a search of its comprehensive database, the Private Banking unit did not identify any accounts relating to any of the specified names.
2) On the possibility that an account may exist in Citibank but outside of the Private Banking unit, Rick Small indicated that a global search for Pinochet had been conducted when the adverse publicity first arose - no accounts found.
3) On the possibility that Pinochet is a customer of one of Citibank’s correspondent banks, and that items related to him may clear through said accounts, Rick Small indicated more detailed information (i.e., an account number from the back of a cleared check, etc.) would be needed before Citibank could further research. He stated Citibank would be happy to conduct additional follow-up if such detail was available.

Please advise if you wish us to proceed further.

Regards
Barry

---Original Message---
From: Decker, Sharon
Sent: Tuesday, June 25, 2002 9:19 AM
To: Henderson, Laura; Hjelvy, Patty; Cohen, Barry
Cc: Rubinkay, Jonathan; Bess, Joseph; Lee, Ashley
Subject: Re: Request for Information on Pinochet

Laura, Patty, and Barry: I have tried to reach each of you by phone, but was unsuccessful. I would like to talk to you about the information request below.

I would like if you could ask Fleet (formerly BankBoston), Bank of America, and Citi if there are any accounts with the following names:
A. Ugarite
Augusto Pinochet Ugarite
A. P. Ugarite
Augusto Pinoche
Augusto Pinochet
Lucia Hiriart de Pinochet
L. Hiriart
Maria Lucia Hiriart
M. L. Hiriart
Lucia Hiriart Rodriguez

Permanent Subcommittee on Investigations
APPENDIX #4 - FN 106
Maria Hiriart

The above names have all been used by Augusto Pinochet, a former Chilean public official. The other name is Mrs. Pinochet. We would like to know if your bank has any accounts with the Pinochet's, and if so, we would like a copy of at least the last two months of activity on those accounts.

I am on AL this week. However, this information is time sensitive. If you need to reach, please feel free to call me. Sharon.

Redacted by
Permanent Subcommittee on Investigations
<table>
<thead>
<tr>
<th>NAME</th>
<th></th>
</tr>
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<tbody>
<tr>
<td>ADDRESS</td>
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<tr>
<td>CITY</td>
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**STERLING CURRENT ACCOUNT DEPOSIT TICKET**

**RIGGS BANK N.A.**

**WEST END OFFICE, LONDON**

**Telephone:** 0171 647 6000 **Fax:** 0171 492 0070

**Wecredit your Sterling Account as per below shown on the deposit ticket depositor.**

**Please see that all cheques are properly endorsed.**

**Deposited to the account of:**

**IPBD Client**

**Date:** 29 Sept 93

**Please enter your account number here:** 714 0141 013

**CURRENCY**

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<td>.00</td>
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**TOTAL DR'S: 6** **CR'S: 3** **6028,074.79** **6028,074.79** **.00**
Santiago, Chile. August 10th, 2004

Messrs.
Perseghing
One Pershing Plaza
Jersey City. NJ 07399
United States

Attn.: Fed Fund Department

Dear Sirs,

Please transfer from the mentioned account to the following instructions:

From the account: OA1-002418
Amount US$: 8,506,187.91
Banco de Chile, New York
ABA #: 026005652
Account Number: 011004478
Account Name: G.P. Limited

Best regards,

G.P. Limited
Santiago, Chile, August 10, 2004

General Manager
Banco de Chile
Miami
United States

Dear General Manager:

I would appreciate you making a transfer to Banco de Chile Santiago, head office, attention of the General Manager, Mr. Pablo Granito Lavín, of the sum of US$ 1,351,077.92 from a company I represent, Tasker Investment Limited, checking account No. 021000035, for the purpose of placing a time deposit in Santiago for 90 days, automatically renewable, in dollars with corresponding interest at the market rate, in the name of Mr. Sergio Muñoz Gaipardo.

Sincerely,

Tasker Investment Limited
Oscar Altkén Lavanchy
Estimado Eduardo:

Conforme a nuestra conversación telefónica, le envío mi proposición de orden de transferencia. El beneficiario podrá ser yo mismo, en primera instancia, para luego en Santiago disponer que el beneficiario final sea Sergio Muñoz G. ¿Le complicaría a usted el que directamente pusiera como beneficiario a Sergio Muñoz G.? Si no fuera inconveniente esta última formulación sería la mejor para efectos de futuras declaraciones de impuesto a la renta.

El texto que le proporciono se lo adjunto.

Espero su siempre amable recomendación.

Le saluda muy cordialmente,

Oscar Alfken L.

PSI 02397
Hernan Donoso

From: Eduardo Oemega
Sent: Thursday, August 2004 10:46 AM
To: Hernan Donoso
Subject: FW Transfer Order

Importance: High

[MS Word icon]
Draft for
MailTo... (19 KB...)

--- Original Message ---

From: Oscar Alken Lavanchy
Sent: Thursday, August 12, 2004 10:32 AM
To: Eduardo Oemega
Subject: Transfer Order

Importance: High

Dear Eduardo:

In accordance with our telephone conversation, I am sending you my proposal on the transfer order. The beneficiary must be me personally in the first instance and then provide that the final beneficiary in Santiago will be Sergio Muñoz G. Does it complicate it for you if Sergio Muñoz is the beneficiary? If it is not inconvenient, this latter formula would be better for purposes of future income tax declarations.

The last that I propose is attached.

I await your friendly recommendation.

Sincerely,

Oscar Alken L.
From: Peter McWilliam  
Sent: Monday, 20 de September de 2004 11:53 AM  
To: [Redacted]  
Subject: FW: Confirmation

-----Original Message-----
From: Cecilie Tassie  
Sent: September 20, 2004 11:22 AM  
To: Peter McWilliam  
Cc: Oscar Sosa; Ricardo Jimenez  
Subject: Confirmation

Dear Peter,

Per our phone conversation of today, I hereby confirm to you that on 8/12/04 we received a payment order for USD 1,351,077.52 via fax by order of Tasker Investment Limited account 0210056536. Mr. Eduardo Omega, was looking for this payment order for USD 1,351,077.52 to pay Banco de Chile Santiago Chile account with New York Branch – Ref. Instrucciones de Tasker Investments Limited para tomar deposito a piso renovable en dolares / Sergio Munoz G. I advised the Receptionist, and she stated that the payment was already received, that she has advised Mr. Eduardo Omega of the same. She wrote on the payment order "called back Eduardo O".

The payment order #23 was sent to the attention of Mr. Hernan Donoso, due to the account was placed under Cenetrred status by Alex Figueredo (Batch 357), the account was not listed on our EDD/Watch List, and we did not know the reason for the control status on the account.

The Compliance Officer Mr. Peter McWilliam was not available on 8/12/04, so he was on his way to Miami from New York.

Cecile Tassie
V.P. Customer Service  
BANCO DE CHILE - MIAMI BRANCH  
200 South Biscayne Boulevard - Suite 2702  
Miami, Fl., 33131  
Telephone FAX:

--- Redacted by the Permanent Subcommittee on Investigations

PSI 02414
US dollar Miami Agency
Reference: Open Ended Transaction

total debit 500,000.00 total credit 500,000.00
1.050000 220 01 002 D 500,000.00 BANCO DE CHILE NEW YORK BRANCH 11/10/97
2.060150 318 01 003 C 500,000.00 BANCO DE CHILE MIAMI AGENCY OFFICE 11/10/97

Account no. D/C Amount Description Value
3. 060150 318 01 C 11/18/97

DKCK 998 COFFTS & COMPANY USA INTL
P1=Back F4=Prompt F5=Modify F7=Payee F8=DueD F9=Name F10=Descri P11=DupDoc
BANCO DE CHILE MIAMI AGENCY OFFICE
Banco de Chile

10 Nov 1997

Coutts & Co (USA) Internatl 500,000

Quinientos mil

26005652-442506 00 00

To: H. Deviso

F. M. H.

Dr. 050002-220-001-001

Ch. 000150-318-001-001

Ref: Ch # 2 Amt 442506

Ch. # 999 F/O Coutts & Company

$ 500,000-

Permanent Subcommittee on Investigations
APPENDIX #4 – FN 119
A cashier's check from Banco de Chile. The check is dated November 10, 1997, and is payable to COUTES & COMPANY (USA) International. The amount is $500,000.00.
Agüero, Altken, Frías & Henríquez
Attorneys

Moneda No. 940 Office 203
Telephones 6722642 - 9715888 - 5962710
Fax (56-2) 9569105
Santiago - Chile

Your Ref.: Time Deposit of Eastview Finance S.A.

Our Ref.: TELECOPIER (PAX) COVER LETTER

Please deliver to: Mr. Ricardo Jiménez – Bco. Chile Miami
From: Oscar Altken L., Fax No.:
Total number of pages (incl. cover page): 1
Dated: November 9, 1998 Time: 12:40 hours

MESSAGE:

Dear Mr. Jiménez:

With respect to the maturities on November 9, 1998 of the four time deposits in the amount of US$ 125,000.00 each in the name of Eastview Finance S.A., I am instructing you that the two deposits of principal for US$ 250,000,000 plus the total interest (US$ 13,602.76) should be transferred as detailed below:

1. Amount: US$ 20,000.00
   Bank: Banco de Chile New York
   Account: 442505
   Beneficiary: L. Hartt

2. Amount: US$ 243,902.76
   Bank: Banco de Chile New York
   Account: 603320
   Beneficiary: EastView Finance S.A.

With respect to the other two deposits of US$ 125,000.00 of principal, these should be held in accordance with the Security Agreement that remains in effect.

Sincerely,

Eastview Finance S.A.

[signature]
Name: Oscar Altken Lavanchy
Title: Legal Representative

Permanent Subcommittee on Investigations
APPENDIX #4 – FN 120
To: I. Singh  
CC: D. Ashley  
From: Linda U. DeBayle  
Date: 12/10/99  
Re: Santa Lucia Trust

As per the attached instructions, please liquidate and transfer assets under the holdings of Santa Lucia. Original letter dated November 29, 1999 signed by the Settlor will follow separately. Santa Lucia current holdings are:

BESIL- Account number 510-850 in the amount of $2,388,281.13

DDA account #116-152-530 with a balance of $12,746.81.

Please advise of fees or withdrawals that we need to send you, I can be reached at [redacted]. Thank you in advance for your prompt attention on this matter.
4th March 2005

BY EMAIL:  Redacted by the Permanent Subcommittee on Investigations
BY FAX:  

Mr. Robert L. Roach
Counsel to the Democratic Staff
Permanent Subcommittee on Investigations
United States Senate
Washington, DC 20510-6250
USA

Dear Mr. Roach:

RE: Trilateral International Trading Ltd.

We are the Bahamian attorneys for Arlene Thronebury and United Management Services Limited and have been instructed to reply to your request made by email on the 1st March 2005 and letter of the 1st March 2005 to be provided with information concerning a company called Trilateral International Trading Ltd.

Mrs. Thronebury and United Management are in a position to answer the following questions set out in your letter.

1. Trilateral International was incorporated in The Bahamas on the 11th day of January, 1991.

2. Trilateral International was incorporated by United Management.


4. Services provided to Trilateral by United Management were Registered Office and Agent, Officers and Directors as well as administering its bank accounts.

Cont’d.
(5 & 6) United Management does not provide services to Trilateral International today. Trilateral International has been dormant since 1999 and struck from the Register of Companies on January 1, 2001.

(7) Trilateral International did open an account at Espirito Santo Bank in October 1991 and $1.1 million was deposited into that account. United Management has no information as to the source of those funds. You may wish to make enquiries of Espirito Santo Bank.

This letter is being emailed to you and sent to you by fax.

We hope this is sufficient for your purposes.

Yours sincerely,

ALEXIOU, KNOWLES & CO.

Emerick A. Knowles

c.c. Arlene Thronebury
Date Opened: 10-7-91
Type: Business
Last Name of Primary Account Owner: VOGATE
Account Number: 30-J-149
Account Title: A.P. Vogate or
Street Address: 475 NW Tindall
City & State: Hilo, HI
Country: USA

Documentation Checklist
Document: Signature Card
Resolution: N/A
W-8 or W-9: N/A
Regulation CC Brochure to Customer: Yes
PCR Card Completed & Checks Ordered: Yes
Bank References Checked: Yes

Other Accounts in RES
Affiliate Account Number:

Mail Code: 1. Primary Address / 2. Hold Mail
Business Name:
Business Address:
Business Phone No.: 796-4433
Primary Owner Date of Birth
Referred By: Elgin W. Talman
Bank References: Hilo A
Signature Requirements: ONE

Customer(s) Signature:

Opened By: C. Talman
Approved By: C. Talman
Date: 10-7-91
Data Entry By: M. Higa
Data Entry Verified By: 10-8-91
September 9, 1998

Bank Espírito Santo (Int'l) Ltd.
Georgetown, Grand Cayman
As trustees of The Santa Lucia Trust

Dear Gentlemen,

Attached, please find the English translation of Mr. Pinochet's letter.

This is to inform you that I have in my investments accounts in the name of Tri lateral International Trading Ltd. Acc. no. 116150253 and Santa Lucia Trust Acc. no. 1161525230 and make a cashier's check payable to myself in the name of Augusto Pinochet U. in the amount of US$400,000.00.

As soon as you have the check ready, please send by courier to:

Attn: Mr. Mortimer Jofre
Las Condes
Santiago, Chile

Sincerely yours,

[Signature]
Augusto Pinochet U.

Also we are confirming that the signature of Mr. Augusto Pinochet U. is correct.

Regards,

[Signature]
Merari Quiroga

Redacted by the Permanent Subcommittee on Investigations

APPENDIX #4 – FN 128
Santiago, Septiembre 4, 1998

Señores
Espírito Santo Bank of Florida
999 Brickell Ave.
Miami, Florida, U.S.A. 33131

De mi consideración;

Por medio de la presente les informo que con debido a las inversiones a nombre de Trilateral International Trading Ltd. (Cta. Cte. # 116-150-253) y Santa Lucia Trust (Cta. Cte. # 116-152-530) que mantengo con uds., se giro un cheque de guanaco a mi nombre Augusto Pinochet U. por la suma de US$400,000.00.

Rogarles que una vez efectuada la operación, el documento sea enviado por correo a la siguiente dirección:

Atención: Sr. Martín Jofre
Las Condes, Santiago de Chile
Teléfono: 206-7455

Muy atentamente,

Augusto Pinochet U.
Telefax

From:    Indy Singh

To:      ESPIRITO SANTO BANK OF FLORIDA
          MIAMI, U.S.A.

Attn:    LINDA U. DEBAYLE

Fax:     

Date:    13 December 1999

No. of Pages (including this one):  5

Re:      SANTA LUCIA TRUST.

As requested please find attached the various signatures we have on file for Mr. Pinochet. We now await your confirmation of his signature as per his letter dated 29th November in order that we can give the instructions for the transfer of funds.

Regards,

[Signature]

[Redacted by the Permanent Subcommittee on Investigations]

APPENDIX #4 – FN 130
April 13, 1995

Mr. Bryan Bothwell, Managing Director
Cayman Int'l Trust Co. Ltd.
Andibacher House
Jennet Street
Georgetown, Grand Cayman
Cayman Islands

Re: Santa Lucia Trust

Dear Bryan:

Confirming our conversation of this morning I am enclosing an amendment signed by Mr. Augusto Pinochet Ugarte changing the beneficiaries of his trust.

The amendment dated March 14th 1995, now names his wife Mrs. Lucia Niriart Rodríguez as his sole beneficiary. We guarantee that the signature on the document to be that of Mr. Augusto Pinochet Ugarte, and since the amendment is written in Spanish, I've attached a translation for your use and records.

Best Regards,

Edgar W. Tetman
Vice President

EWT/mf
PRODUCIDO EL DECESO Y EFECTUADA LA LIQUIDACION, SE DEBE CONSIDERAR EL TOTAL PARA LA SRA. LUCIA HIRIART RODRIGUEZ, LEGITIMA ESPOSA.

PARA CONSTANCIA FIRMO.

[Signature]

14 de marzo, 1995
TRANSLATION

Upon the occurrence of my death and once liquidation has taken place, the total assets of the trust are to go to Mrs. Lucia Hirliart Rodríguez, my legitimate wife.

Signed: Augusto Pinochet U.
(Santa Lucia Trust)
TRIANGULAR INTERNATIONAL TRADING LTD
HOLD MAIL

07/31/93

0116150253

** Checking ** Business Name

Account Number 0116150253

Previous Statement Balance as of 06/30/93

Plus 9 deposits and other credits

Less 4 checks and other debits

Current Statement Balance as of 07/31/93

---

** Checking Account Transactions **

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Payer Federal ID Number 59-1479450

Interest Paid Year to Date 3,264.42
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TOTAL DR'S: 11  CR'S: 9  78,499.00  1,239.75  1,926.58
**RIGGS**

**STATEMENT**

ZIP 4 0

---

AUGUSTO PINOCHET UGARTE  
LOCIA HIRIART DE PINOCHET  
PB HLD MAIL  
MAIL CODE G-4002

---

76-935-292 PAGE 1

STATEMENT PERIOD 06-22-2000 THROUGH 07-24-2000

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MONEY MARKET SUMMARY

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MONEY MARKET INTEREST

ANNUAL PERCENTAGE YIELD EARNED: 4.84%

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For General Banking and Account Information, call (301) 887-6000 or (800) 368-5800 toll-free within the Continental U.S., or visit our website at www.riggsbank.com. For inquiries on Electronic Banking transactions, ATM, or Debit Cards, call 887-6000 and press 5.

For Permanent Subcommittee on Investigations

APPENDIX #4 – FN 151

RNB033008
# RIGGS

## Statement

### ZIP +4

**AGUSTO PINOCHET UGARTE**  
**LOSTA HIRLART DE PINOCHET**  
**IPRD - HOLD MAIL**  
**MAIL CODE G-4003**

**76-835-292**  
**PAGE 1**

**STATEMENT PERIOD 07-25-2000 THROUGH 08-21-2000**

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### MONEY MARKET INTEREST

**ANNUAL PERCENTAGE YIELD EARNED**  
4.84%

For General Banking and Account Information, call (301) 887-6000 or (800) 368-5800 toll-free within the Continental U.S., or visit our website at www.riggsbank.com. For inquiries on Electronic Banking transactions, ATM, or Internet, call 1-800-368-5800 and press 5.
Santiago, Chile. Abril 22 de 1996

Señora
M. Carol Thompson
The Riggs National Bank
Washington D.C. 20036
U.S.A.

Estimada Bra. Carol,

Por la presente solicito a usted se envíe datos para enviar transferencia de dinero a la cta. N° 76-760-393, Necesito el número de ABA de su banco Riggs National Bank en Washington D.C. 20036 U.S.A. y confirmar cuenta corriente a nombre de María L. Hiriart.

cordialmente,

Atento a su respuesta le saluda

[Signature]

Permanent Subcommittee on Investigations
APPENDIX #4 – FN 157
23 de Abril de 1996

La presente es para confirmarle el número ABA # 054000030 y el número de cuenta que nos indica es correcto.

Atentamente,

[Signature]

Maria Carol Thompson


**Electronic Payment Advice**

The Riggs National Bank of Washington, D.C.

Money Transfer Department

---

**Account Number**

000000007031891

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**PLEASE NOTE:** All incoming wire transfers which have a valid beneficiary name and account number are credited to the beneficiary's account for the amount received. All related charges are then debited from the account.
RIGGS

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***NOTE*** If Money Transfer does not receive a signed copy of this form by the payment will be automatically returned.

**WIRE TRANSFER INFORMATION**

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In accordance with established bank procedures regarding Incoming Payments with incomplete payment information, the Money Transfer Department is hereby authorized to:

- [ ] Accept the payment and credit Account No. 96 750 393
- [ ] Opening New Account Account No.
- [ ] Return the payment to the remitting bank. State reason for return:________________________

Please obtain authorized signature and fax to Money Transfer Department, Fax No. 303 203 41293

Authorized Signature: __________________________

Money Transfer Department Use Only

Debit Account No. __________________________
Reference/Comments: __________________________

Authorized Signature: __________________________

------------------------------

\[Redacted\] by the Permanent Subcommittee on Investigations

RNB 029115
HERC0010: ENTER VALUE IN THE ACTION INDICATOR TO PROCESS TRANSACTION
BANK: 001
DATE: 04 26 94
AMOUNT: 403,000.00
FROM INFO: BANK NAME: CITIBANK NYC
DESCRIPTION: CITIBANK NYC
RECEIVED
NAME: NONETCLA000
ACCOUNT NO.: 08225917
CALLBACK: DETAIL:
ACTION IND: A

ref: 049604-342

- Reflects the Permanent Sub-committee on Investigations

RNB 029116
# Riggs

**Statement**

<table>
<thead>
<tr>
<th>Statement Period</th>
<th>04-01-96 Through 04-30-96</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Money Market Summary</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Opening Balance</strong></td>
<td>374,701.97</td>
</tr>
<tr>
<td><strong>Deposits</strong></td>
<td>403,000.00</td>
</tr>
<tr>
<td><strong>Withdrawals</strong></td>
<td>10.00</td>
</tr>
<tr>
<td><strong>Ending Balance</strong></td>
<td>779,410.93</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Money Market Activity</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reference Description</strong></td>
<td></td>
</tr>
<tr>
<td>REP 01</td>
<td></td>
</tr>
<tr>
<td>REP 02</td>
<td></td>
</tr>
<tr>
<td>REP 03</td>
<td></td>
</tr>
</tbody>
</table>

**Money Market Balancing**

<table>
<thead>
<tr>
<th>From</th>
<th>Through</th>
<th>No Date</th>
<th>Date</th>
<th>Avg Collected Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>04-31-96</td>
<td>04-31-96</td>
<td>04-30-96</td>
<td>04-30-96</td>
<td>$844,774.16</td>
</tr>
</tbody>
</table>

**Annual Percentage Yield Earned**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>4.63%</td>
<td></td>
</tr>
</tbody>
</table>

* = Excluded by the Permanent Subcommittee on Investigations

**APPENDIX #4 – FN 160**
# Money Market Summary

<table>
<thead>
<tr>
<th>Opening Balance</th>
<th>779,410.03</th>
<th>Account #</th>
<th>76-750-393</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits</td>
<td>1,435,278.53</td>
<td># of Enclosures</td>
<td>0</td>
</tr>
<tr>
<td>+Interest</td>
<td>3,370.84</td>
<td>Average Balance</td>
<td>858,445.26</td>
</tr>
<tr>
<td>Checks and Debits</td>
<td>2,100,010.00</td>
<td>Interest Paid YTD</td>
<td>12,795.01</td>
</tr>
<tr>
<td>New Balance</td>
<td>118,049.40</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

# Money Market Activity

<table>
<thead>
<tr>
<th>Deposits</th>
<th>Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ref 01</td>
<td>05-13</td>
<td>7,934.53</td>
</tr>
<tr>
<td>Ref 02</td>
<td>05-13</td>
<td>1,000,000.00</td>
</tr>
<tr>
<td>Ref 03</td>
<td>05-28</td>
<td>427,344.00</td>
</tr>
<tr>
<td>Ref 04</td>
<td>05-31</td>
<td>3,370.84</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Checks</th>
<th>Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ref 05</td>
<td>05-15</td>
<td>1,000,000.00</td>
</tr>
<tr>
<td>Ref 06</td>
<td>05-28</td>
<td>10.00</td>
</tr>
</tbody>
</table>

## Reference Description

- Ref 01: INT. TRANSFER CREDIT FROM CD NO. 96-289-421
- Ref 02: CREDIT_MEMO CD RED 881151552 DSN#294621
- Ref 03: MT-INC FEDWIRE SEQ NO 03103 BOC ATLANTICO NYC/ ORG MARCO HIRIART GSE BANCO ATLANTICO
- Ref 04: INTEREST CREDIT
- Ref 05: DEBIT MEMO
- Ref 06: SERVICE CHARGE MT-INC FEDWIRE
- Ref 07: MT INTERNAL DEBIT NC SEQ NO 08661 TRANSFER FROM HIRI ART TO IPBD CLEAR NO AC

## Money Market Balances

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount</th>
<th>Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>04-30</td>
<td>779,410.03</td>
<td>05-15</td>
<td>787,344.55</td>
</tr>
<tr>
<td>05-13</td>
<td>1,787,344.56</td>
<td>05-28</td>
<td>1,214,678.56</td>
</tr>
</tbody>
</table>

For personal account inquiries, call (202) 935-6000. Outside Metropolitan Washington, D.C. call 1-800-360-5800. For corporate account inquiries, call (202) 935-6530. For inquiries on electronic transactions, call (202) 835-CARD.

Permanent Subcommittee on Investigations

APPENDIX #4 – FN 161

RNB033148
**RIGGS**

**STANDARD**

<table>
<thead>
<tr>
<th>ZIP +4</th>
<th>0</th>
</tr>
</thead>
</table>

**ASHBURTON COMPANY LIMITED**

**P O BOX N-7120**

**NASDAQ BAHAMAS**

6-715-547

**PAGE 1**

**STATEMENT PERIOD 05-31-96 THROUGH 06-30-96**

<table>
<thead>
<tr>
<th>MONEY MARKET SUMMARY</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPENING BALANCE</td>
</tr>
<tr>
<td>+DEPOSITS</td>
</tr>
<tr>
<td>+INTEREST</td>
</tr>
<tr>
<td>+CHECKS</td>
</tr>
<tr>
<td>-OTHER DEBITS</td>
</tr>
<tr>
<td>NEW BALANCE</td>
</tr>
</tbody>
</table>

**MONEY MARKET ACTIVITY**

<table>
<thead>
<tr>
<th>DEPOSITS</th>
<th>DATE</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>REF 01</td>
<td>05-31</td>
<td>1,100,000.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CHECKS</th>
<th>DATE</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>REF 03</td>
<td>05-31</td>
<td>1,000,000.00</td>
</tr>
</tbody>
</table>

**REFERENCE DESCRIPTION**

**REF 01** INTERNAL CREDIT NO 08591 TRANSFER FROM IPHD CLEARING TO ASHBO RCON

**REF 02** INTEREST CREDIT

**REF 03** DEBIT MISC

<table>
<thead>
<tr>
<th>MONEY MARKET BALANCES</th>
</tr>
</thead>
<tbody>
<tr>
<td>05-31</td>
</tr>
<tr>
<td>06-30</td>
</tr>
</tbody>
</table>

---

*Reduced by the Permanent Subcommittee on Investigations*

**FOR PERSONAL ACCOUNT INQUIRIES, CALL (202) 835-6500. OUTSIDE WASHINGTON, CALL 1-800-368-5800. FOR CORPORATE ACCOUNT INQUIRIES, CALL (202) 835-6520. FOR INQUIRIES ON ELECTRONIC TRANSACTIONS, CALL (202) 835-CARD.**

**APPENDIX #4 – FN 164**

RNB032148
MEMORANDUM

Date: 18 October 1996
From: R C Roane
To: Linda Carpenter
Subject: Conversion/Deposit

Per our telephone conversation, please execute the following transactions:

Convert $20,000 traveller’s cheques into sterling at a rate of 1.64 and deposit proceeds (£12,195.12) into account no. 25 005 393.

Debit RBNA Washington account no. 76 750 393 in the amount of $228,500. Convert the proceeds to sterling at a rate of 1.64 and deposit the funds (£139,329.25) into account no. 25 005 393.

Please call me if you have any questions.

[Signature]

R C Roane
MEMORANDUM

TO: Robert C Reane
FROM: Susana M Perez
DATE: 13 October 1997
SUBJECT: IFBD Client A/C No.74 041 013

Upon review of the above mentioned client's file, we note the only piece of documentation obtained upon opening the account in September 1995 is the passport.

In order for us to complete the opening of account documentation and not inconvenience the client, we would be most grateful if you could sign below as an exception to the procedure or advise us to proceed otherwise.

[Signature]

Client introduced by Carol Thompson
7th 56th Embassy Banking Division.
List accounts associated with Client unless account structure has been provided as part of KYC profile.

Client held a Model Trust (84964) account treated at Citibank Geneva, Switzerland, managed by the primary relationship manager with a waiver.

__________________________
Global Market Manager

__________________________
Market Region Head

__________________________
Group Executive

__________________________
Approval Granted
Recommendation Denied
Decision Postponed
Additional Information Needed; Review by:

__________________________
Group Executive

__________________________
Signature

__________________________
Date

__________________________
Signature

__________________________
Date
### Banking Account Application

**INTERNATIONAL PRIVATE BANKING**

**Personal Information**

- **Name of account holder:** NERITRAC INVESTMENTS LTD.
- **Address:** 123, East 54th St, New York, NY 10022

**Type of account**

- **Type of account:** Joint tenancy
- **Joint tenancy details:**
  - Tenants in common
  - Tenants in common

**Bank references**

<table>
<thead>
<tr>
<th>Name</th>
<th>Relationship</th>
<th>Account number</th>
<th>Type of account</th>
<th>Account holder</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Type of account(s) you want to open**

- **Type of account:** Joint tenancy
  - Tenants in common
  - Tenants in common

**Bank of ownership**

- **Type of ownership:** Joint tenancy
  - Tenants in common
  - Tenants in common

---

**Additional information:**

- **Overdraft (additional form required):**
- **Credit cards (additional form required):**
- **Other (describe):**

---

**Additional services we offer:**

- **Portfolio Management (Investment advisory services):**
- **Real Estate Investment Advisory Services:**
- **Custody Accounts for securities and precious metals:**
- **Private Investment Company Management:**
- **Trust Administration:**

---

**Beneficiary information:**

- **Beneficiary:**
  - Name:
  - Address:
CITI FUND ACCOUNT APPLICATION

1. Account Title: MEBITOR INVESTMENTS LTD.
   Account No. CF

2. Mailing Address:
   9800 61002-301
   P.O. Box 6376
   163 East 63rd St.
   New York, NY 10063

3. Passports Information
   Passport No. ____________________________
   Country of issuance ____________________
   Passport No. ____________________________
   Country of issuance ____________________
   Passport No. ____________________________
   Country of issuance ____________________

4. Residency Certification
   Under penalties of perjury, I certify that, to the best of my knowledge and belief, I am not
   a citizen(s) or resident(s) of the United States (or else I am a foreign corporation, partnership, estate or trust) as explained on the back of this form.

5. Citifunds Personal Identification Number (PIN)
   Please enter a four digit number: ____________

6. CitiAccess Account (Current Account)
   With checks: ____________
   Title on checks: Yes ____________
   No ____________
   Without checks: ____________

7. CitiInvest Option (See reverse side)
   I would like to receive more information about CitiInvest. If the Mailing Address in Section 2 above is "Hold All Mail" or is in the United States, you must supply your non-U.S. address in the Permanent Residence part of Section 2.

8. CitiCredit Option
   I wish to be eligible for CitiCredit under the terms and conditions set out in the Citifunds Account Rules

9. Preferred Visa Credit Card
   Please send me information about the Preferred Visa Credit Card.

I certify that I have read the terms and conditions and agree to comply with them.

Signed: ____________________________
Date: ____________________________

City: ____________________________
State: ____________________________
Banking Agreement

CITICORP INVESTMENT BANK
INTERNATIONAL PRIVATE BANKING

General Resolution

Identification

□ Corporation
□ Unincorporated association
□ Not-for-profit organization
□ Other

Name of organization:
MILLER INVESTMENTS LTD

Address of principal place of business:
THOMPSON BLVD
NASSAU BAHAMAS

Directors, officers or authorized persons:

Title
Signature of depositary or authorized officer

AUTHOR'S ASSOCIATES LIMITED
S. B. HIGGINS
S. F. HIGGINS

Resolved:

1. Banking authority. The corporation, unincorporated association, not-for-profit or other organization named above ("organization") designates Citibank, N.A. ("Citibank") as depository of its funds. In this resolution, it authorizes Citibank to:
- honor properly executed checks, drafts, orders and withdrawals by debiting the organization's account(s);
- receive deposits and payments for the organization, including deposits of cash and checks, or the organization's funds, and other third-party items, in the organization's account(s);
- receive and return deposit instructions, including direct deposit agreements, for these checks, drafts and other items;
- receive, accept, hold, deposit and withdraw moneys and other instruments the organization submits to it for deposit or collection, whether or not they are endorsed, or in the understanding that every item submitted is enclosed without qualification, and
- receive account reconciliations signed by one or more of the persons named herein to the resolution to sign checks.

Check one
□ This authority is not restricted to any particular branch(ies) of Citibank.
□ (Optional) The authority is restricted to the following branch(ies) of Citibank:

2. Withdrawals. This organization authorizes:

□ By Company

Company withdrawals are to be made by any person as set forth below:

□ By Executive Only

Executive withdrawals are to be made by any person as set forth below:

□ By Executive or Company

Executive withdrawals are to be made by any person as set forth below:

By:

3. Other business. This organization authorizes:

□ By Executive

Executive withdrawals are to be made by any person as set forth below:

□ By Executive or Company

Executive withdrawals are to be made by any person as set forth below:

By:

A - 000904

C 080504
Confidential
For Use Only

Telecommunications Workers and Staff Only
4. Prior transactions. The organization ratifies, confirms and approves all previous withdrawals of money and other transactions made on its behalf with Citibank.

5. Renovation or modifications. CitiBank and duly interested third parties may rely on the authority conferred by this entire resolution:
   - unless the organization revokes it by a subsequent resolution;
   - except to the extent that the organization modifies it by a subsequent resolution; and
   - until Citibank receives a certified copy of any such subsequent resolution.

6. Corporation only. Facsimile signatures. The organization authorizes Citibank to honor by delivering its account(s), any checks, drafts and other instruments for the payment of money that bear or purport to bear the facsimile signature(s) of

Certification

The person(s) signing below certify that the above is a true copy of a resolution adopted by the

[Board of directors] [Board of trustees] [Membership of the organization],

at a meeting held on [Date] [Year]

and not rescinded or modified since that date. The person(s) also certify that the officers or resolution designates (if any) are now held by the officers named above.

Unincorporated association, not for-profit or other organization only:

Signature ____________________________ Title ____________________________ Date __________

Signature ____________________________ Title ____________________________ Date __________

Corporation only: The person(s) signing below certify that this corporation is duly organized and existing under

the laws of [State] as a corporation, that it has its principal place of business at the address shown above, and that the facsimile signature(s) shown above (if any) are true and correct. The facsimile signature(s) on this resolution refers to:

Signature ____________________________ Name ____________________________ Date __________

Witneses ____________________________ Name ____________________________ Date __________

Affix corporate seal here

[Seal]

[Seal]

C. W. 1681

[Seal]

[Seal]

A - 00995
CITIBANK, N.A.
International Private Banking Division
153 East 53rd Street
New York, New York 10043

Letter of Instructions
Relative to
Custodian Account
For

HERITAGE INVESTMENTS LTD - FC3993N
Title of Account

THE CITIBANK PRIVATE BANK
A - 000927
I, the undersigned, Secretary of

MERITUS INVESTMENTS LTD

a corporation duly organized and existing under the laws of THE BAHAMAS

and having its principal place of business in

NASSAU, BAHAMAS

hereby CERTIFY that the following is a true copy of a certain resolution duly adopted by the Board of Directors of the said Corporation in accordance with the Corporation’s By-Laws, and recorded in the minutes of a meeting of the said Board held on

June 13, 1979

and not subsequently revised or modified:

RESOLVED

1. That Citibank, N.A. (hereinafter called the “Bank”) be hereby designated a Depository of securities, cash or other personal property now or hereafter owned or held by the Corporation, and

DIRECTORS

[Redacted by the Permanent Subcommittee on Investigations]

We hereby authorized, for and on behalf of this Corporation, to transmit any and all instructions with or through the Bank relating to securities, cash or other personal property at any time(s) for the purchase, whether from or through the Bank or otherwise, of any securities or other personal property, or for the sale, transfer, withdrawal, pledge or other disposal of any securities, cash or other personal property, which may be held by the Bank at any time(s) for an on behalf of this Corporation, whether in accordance with the terms of the securities or otherwise, and for the collection, deposit, withdrawal, investment or other disposition of all or any of the proceeds thereof and/or any dividends, interest or other amounts which may be declared and/or paid thereon; (c) make, execute and deliver any and all transfers, assignments, proxies and/or other instruments, and (d) give any directions, sign any agreement or agreements, make any representations or perform any other act incidental to or desired by said officer(s) and/or other person(s) to be instructed by or for any person(s) herein designated, and that the Bank may act and rely herein without inquiry or further authorization or notwithstanding that any action(s) taken hereunder may cause any officer(s) and/or other person(s) herein designated.

I FURTHER CERTIFY that the following now occupy (are) the (respective) office(s) designated in the above-quoted resolution and that the name is (are) duly qualified as such officer(s):

ANTARES ASSOCIATES LIMITED

DIRECTOR

DIRECTOR

IN WITNESS WHEREOF, I have heretofore subscribed my name and affixed the seal of the said Corporation

this 18th day of July, 1979

(Authorized Seal)

[Signature]

[Caption]

[Interlineation: Antares Associates Limited]
Clifbank, N.A.
International Private Banking Division
125 East 53rd Street
New York, New York 10022

It is hereby agreed that, on the terms and conditions set forth below, such securities as you may now or hereafter hold or have in a depositary position for the custodian account of the Corporation are to be maintained and disposed of by you only pursuant to the instructions of the Corporation.

1. EXNOCVE - All interest and dividends which you may receive shall be credited to a Custodian Income account maintained in the name of this Corporation. The balance accumulated in this account during each calendar month is to be remitted on the ________ day of the following month by:

☐ Crediting the checking account of this Corporation No. ____________________________

☐ Check to the order of ____________________________

and mailed to: ____________________________

☐ OR - All interest and dividends which you may receive shall be:

☐ Credited to the checking account of this Corporation No. ____________________________

☐ Check to the order of ____________________________

☐ or - Invest

☐ Credited to the checking account of this Corporation No. ____________________________

☐ Check to the order of ____________________________

☐ or - Invest

☐ Credited to the checking account of this Corporation No. ____________________________

☐ Check to the order of ____________________________

3. BALANCES - If the balance of said Principal or Income account is insufficient to cover any charge or the purchase of securities, then such charge as may be necessary may be debited to your deposit to any other account this Corporation may have with you the title of which does not include a specific designation such as “payroll”, “special”, etc.

4. SERVICING OF SECURITIES - With respect to foreign internal securities, for which adequate financial information is not readily available to you, your responsibility is limited to safekeeping without any requirements on your part to notify, detach coupons, present for surrender or redemption, or take similar action affecting such securities. This Corporation will be responsible for all instructions with respect to those securities, and you need take no action in the absence of such instruction.

5. EXECUTION OF PROXIES - All proxies are to be forwarded by mail to this Corporation executed in blank. The Corporation reserves the right to execute any proxy or to fail to execute them in the undersigned.

6. ORDERS TO PURCHASE OR SELL SECURITIES - When handling orders to buy or sell securities, it is understood and agreed that: (a) such order will be given on the initiative and voluntarily by this Corporation; (b) you will act as agent of and not as principal, except that if the order be for the purchase or sale of obligations of the U.S. Government or an agency, or state or municipal bonds, you may act as principal; (c) you may refer such such order to any broker or other sub-agent of your choice, unless otherwise specified; (d) you shall have no liability or responsibility whatsoever for any error, neglect, or default of any such broker or sub-agent or for modifications, interpretations, extensions, omissions, errors or delays in the mailing or on the part of any telegraph, cable or wireless company, or any employee of such company, or by reason of any cause(s) beyond your control; (e) any fees charged for your own account in reference to any such orders are to cover the cost of effecting payments and deliveries and for other such banking services as are necessary involved in the transactions, and (f) it is upon order that has not been executed after sixty (60) days will be automatically cancelled without notification to this Corporation.

7. TERM OF APPOINTMENT - Either one of us may terminate this appointment at any time upon thirty (30) days written notice. This Letter is subject to your future revision of security handling procedures and/or schedule of fees.

8. FEES - The fees for this service are to be in accordance with your then current schedule of fees, payable semiannually, and you are authorized to charge the account of this Corporation with same.
9. REGISTRATION - All savings requiring registration are to be inscribed in the name of your nominees, it being understood that registrability is to be automatically provided by you as custodian.

You are hereby authorized and empowered on behalf of the Corporation and in its name to sign any certificates of ownership or other certificates which are or may hereafter be required by any regulations of the Internal Revenue Department or other authority of the United States relating to income tax. No securities not owned by the Corporation will be placed in this account.

To enable you to exercise said certificates properly, you are hereby informed that said Corporation is incorporated under the laws of THE BAHAMAS and has its principal place of business at:

10. DISPOSITION OF FRACTIONAL SHARES - With respect to all fractional shares received for account of the Corporation, you are hereby authorized to:

☐ Buy the necessary fractional shares to round out to a full share.
☐ Sell the fractional shares received.

11. SPECIAL INSTRUCTIONS - Charges for extraordinary services as outlined herein shall be agreed upon at the time this account is established or at the time such extraordinary services are requested, and you are hereby authorized to charge the amount of such charges to the account of this Corporation with the amount of such charges.

12. SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER

13. MAILING ADDRESS - All mail and notices are to be addressed as follows:

P. O. Box N-1576
NASSAU, BAHAMAS

Date: July 18, 1974

Very truly yours,

M.H. INVESTMENTS LTD

ASTARTE ASSOCIATES LIMITED

DIRECTOR

DIRECTOR

ACCEPTED

Citibank, N.A.

By

Title

Date

X CORR:I REV. 11-64

A - 000030
As used in this Amendment, the words "I", "me" or "my" refer to each and all of those who sign below. The words "you", "your" refer to Citibank, N.A. References to Citibank include Citibank, N.A., their branches, subsidiaries and affiliates. The use of singular terms includes plurals. The following paragraphs are hereby made an integral part of the "Letter of Instructions Relative to Custodian Account" in effect between me and Citibank. The Amendment, the Letter of Instructions Relative to Custodian Accounts, and any attached Appendices together constitute an entire Agreement between me and Citibank.

CITIBANK AUTHORIZATION

I agree, unless I notify you otherwise in writing, that in effecting foreign exchange or in executing any purchase or sale of any security or other asset for my account, at my instruction, you or any subsidiary or affiliate may act as counterpart, principal, under-writer, agent or broker in such transactions and may be separately compensated in each such capacity.

SHAREHOLDER COMMUNICATION DISCLOSURE

Securities and Exchange Commission regulations require Citibank to disclose to the issuer of a security, upon request, my name, address and position with respect to a security held in my account, unless I object to such disclosure.

Information disclosed may be used by the issuer only to facilitate its communication with the beneficial owners of its securities. Please check the box if I OBJECT TO DISCLOSURE. ( ) I DO NOT OBJECT TO DISCLOSURE

CONFIRMATION OF ACCOUNT TRANSACTIONS

I will receive individual written confirmation of all securities transactions executed in the above referenced account (the "Account"). within five (5) business days of the transaction, unless I instruct you otherwise. I recognize that, if I instruct you not to send individual confirmations, the only written confirmation of individual transactions I will receive will be the Account's monthly statement, which reflects, among other things: the identification of the security or instrument purchased or sold; dates of execution and settlement of transaction; price (per unit and total); commission, yield and maturity information (if applicable); executing broker and Account fees paid as a result of the transaction. The individual trade confirmation may contain additional information about counterparties and economic benefits received by such counterparties.

I hereby instruct you as follows:

( ) I WISH TO RECEIVE WRITTEN CONFIRMATION OF EACH SECURITIES TRANSACTION IN THE ACCOUNT AND HAVE PROVIDED YOU BELOW WITH AN ADDRESS FOR RECEIPT OF CONFIRMATIONS WHICH IS NOT "HOLD ALL MAIL".

( ) I DO NOT WISH TO RECEIVE INDIVIDUAL CONFIRMATION OF EACH SECURITIES TRANSACTION IN THE ACCOUNT. I WILL RECEIVE CONFIRMATION OF TRANSACTIONS THROUGH THE ACCOUNT MONTHLY STATEMENT. I UNDERSTAND HOWEVER THAT IF AT ANY TIME I WISH TO REQUEST A SPECIFIC CONFIRMATION OF AN INDIVIDUAL TRADE I CAN DO SO, AT NO ADDITIONAL COST TO ME.

A - 000931

[Signature]

Directly Confidential
For the CitiGroup
Subaccounting Members and Staff Only
INFORMATION CONCERNING INVESTMENTS

☐ If I have checked and initialed this box, I have expressed interest in being informed by you, from time to time, about the availability of specific investments, including LatAm and other emerging securities investment instruments: I agree to the following:

☐ By bringing investments to my attention, Citibank is not advising or recommending such investment to me. All decisions to purchase or sell are my own, and will be based on my independent assessment of each investment and the risks associated with it.

☐ I recognize that Citibank may be acting as underwriter, dealer, counterparty, principal, agent, broker or other capacity in connection with such investments and agree that it may be compensated for acting in such capacity, separately from any fees applicable to transactions made in the Account. Citibank shall have no liability to me as a result of, nor will I assert any claim against Citibank arising in connection with, any conflict of interest resulting from Citibank’s participation in transactions for the Account.

CUSTODY ACCOUNT OPENED IN INDIVIDUAL / OR MULTIPLE INDIVIDUAL NAMES

By opening a Custodian Account in an individual or multiple individual name, I understand that there could be a U.S. estate tax liability if the account holds assets subject to such taxes, e.g., U.S. stocks on the date of death of an account owner. Nevertheless, I wish to open the account as directed.

AGREED:

Signature __________________________________________
Name (Print) ____________________________
Address __________________________________________

If Corporation:
Name of Corporation/Trust: __________________________
Signature: _______________________________________
Title: ________________
Address: ____________________________
Name of Corporation/Trust: __________________________
Signature: _______________________________________
Title: ________________

Date: ______/______/________

By: _______________________________________
ANTARES ASSOCIATES LIMITED TITLE

Date: ______/______/________

By: _______________________________________
ANTARES ASSOCIATES LIMITED TITLE

Date: ______/______/________

C 001626
Strictly Confidential
Not for Circulation
Subcommittee Handling and Shelf Only

A - 000932
### INTERNATIONAL INVESTOR SERVICES

**NEW ACCOUNT DATA FORM**

**Name/Title:** MERRILL INVESTMENT LTA

**Address:**
- 999670079-201
- M-1005 N 10766
- NASDAQ 100/100

**Account Type:**
- Individual/Joint: [ ]
- Corporate: [ ]
- Partnership: [ ]
- Trust: [ ]

**Federal Tax Withholding Information:**
- Per: Fl. of Residence: [ ]
- Country of Incorporation: [ ]

**Organizations:**
- Country Gov't Trust Inst. [ ]

**Shareholder Disclosure:** [ ]
- TEFRA/Advice:

**CASH RESERVE ACCOUNT:**
- Circle: [ ]
- N.Y. or [ ] Nassau

**Fees/Overshoots will be covered from DDS:** [ ]

<table>
<thead>
<tr>
<th>Type</th>
<th>Standard Custody</th>
<th>Exception Custody</th>
</tr>
</thead>
<tbody>
<tr>
<td>Safekeeping</td>
<td>0.25%</td>
<td>Safekeeping</td>
</tr>
<tr>
<td>Min. Safekeeping</td>
<td>$1,500.00</td>
<td>Min Safekeeping</td>
</tr>
</tbody>
</table>

**Transaction Charges:**
- Short Term Trans: [ ]
- Long Term Trans: [ ]
- Activity Fee: [ ]

**Authorized Signature (sign & stamp):**
- Relationship Manager
- Service Officer

**Additional Mailing Address:**

---

**IISE USE ONLY:**
- Account: 39-116
- Units: [ ]
- Headsheet: 9 3067002
- Customer #1: [ ]
- Customer #2: [ ]
Dear Sirs,

Please accept this letter as your authority to make arrangements for the establishment of a company to be incorporated under the laws of British Virgin Islands.

1. The name of the company should be one of the following in order of preference:

   NO PREFERENCE

2. The authorized capital of the company should be $50,000 divided into shares of par value $10,000 each.

3. The name and address of the Directors of the company should be as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>INES LUCIA PINOCHET</td>
<td>SANTIAGO, CHILE</td>
</tr>
</tbody>
</table>

4. The names of the Officers of the company should be as follows:

   President: INES LUCIA PINOCHET
   Vice President: 
   Secretary: NORBERTO GARCIA P. 
   Treasurer: 

Redacted By
Permanent Subcommittee on Investigations
5. All mail for the company should be addressed to:

CITIZENX INTERNATIONAL
P.O. BOX 01246
MIAMI, FL 33102-2468

6. Please prepare Directors' Minutes for signing by the new Directors to accomplish the following:

A. Issuance of shares:

<table>
<thead>
<tr>
<th>Names (or indicate if bearer shares)</th>
<th>Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bearer Shares</td>
<td>5</td>
</tr>
</tbody>
</table>

B. Other:


7. I agree to pay all fees and costs in connection with the incorporation of this company.

Citizen of: CHILE

Resident of: CHILE
y truly yours,

[Signature]

Nature of Client

The name of the PBG account manager for this client is ____________________________

Expense Code __________ Client Domicile (for marketing purposes) __________

Marks ________________________________________________________________

_____________________________________________________________________

_____________________________________________________________________

_____________________________________________________________________

Signed ___________________________ Date ___________________
(a) it makes or maintains deposits with a person carrying on banking business within the British Virgin Islands;

(b) it makes or maintains professional contact with solicitors, barristers, accountants, bookkeepers, trust companies, administration companies, investment advisers or other similar persons carrying on business within the British Virgin Islands;

(c) it prepares or maintains books and records within the British Virgin Islands;

(d) it holds, within the British Virgin Islands, meetings of its directors or members;

(e) it holds a lease of property for use as an office from which to communicate with members or where books and records of the Company are prepared or maintained;

(f) it holds shares, debt obligations or other securities in a company incorporated under the International Business Companies Ordinance or under the Companies Act; or

(g) shares, debt obligations or other securities in the Company are owned by any person resident in the British Virgin Islands or by any company incorporated under the International Business Companies Ordinance or under the Companies Act.

(4) The Company shall have all such powers as are permitted by law for the time being in force in the British Virgin Islands, irrespective of corporate benefit, to perform all acts and engage in all activities necessary or conducive to the conduct, promotion or attainment of the object of the Company.

(5) The directors may by resolution of directors exercise all the powers of the Company to borrow money and to mortgage or charge its undertakings and property or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

Any mortgage or charge of the undertaking and property of the Company shall for the purposes of Section 86 of the Ordinance be regarded as in the usual or regular course of the business carried on by the Company.
CURRENCY

5. Shares in the Company shall be issued in the currency of the United States of America.

AUTHORISED CAPITAL

6. The authorised capital of the Company is US$50,000.00.

CLASSES, NUMBER AND PAR VALUE OF SHARES

7. The authorised capital is made up of one class and one series of shares divided into 50,000 shares of US$1.00 par value with one vote for each share.

DESIGNATIONS, POWERS, PREFERENCES, ETC. OF SHARES

8. The designations, powers, preferences, rights, qualifications, limitations and restrictions of each class and series of shares that the Company is authorised to issue shall be fixed by resolution of directors, but the directors shall not allocate different rights as to voting, dividends, redemption or distributions on liquidation unless the Memorandum of Association shall have been amended to create separate classes of shares and all the aforesaid rights as to voting, dividends, redemption and distributions shall be identical in each separate class.

VARIATION OF CLASS RIGHTS

9. If at any time the authorised capital is divided into different classes or series of shares, the rights attached to any class or series (unless otherwise provided by the terms of issue of the shares of that class or series) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or series and of the holders of not less than three-fourths of the issued shares of any other class or series of shares which may be affected by such variation.

RIGHTS NOT VARIED BY THE ISSUE OF SHARES PARI PASSU

10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

REGISTERED SHARES AND BEARER SHARES

11. Shares may be issued as registered shares and may be determined by a resolution of directors.
EXCHANGE OF REGISTERED SHARES AND Bearer SHARES

Registered shares may be exchanged for bearer shares and bearer shares may be exchanged for registered shares.

TRANSFER OF REGISTERED SHARES

Registered shares in the Company may be transferred subject to the prior or subsequent approval of the Company as evidenced by a resolution of directors or by a resolution of members.

SERVICE OF NOTICE ON HOLDERS OF Bearer SHARES

Where shares are issued to a bearer, the bearer, identified for this purpose by the number of the share certificate, shall be requested to provide the Company with the name and address of an agent for service of any notice, information or written statement required to be given to members, and service upon such agent shall constitute service upon the bearer of such shares until such time as a new name and address for service is provided to the Company. In the absence of such name and address being provided, it shall be sufficient for the purposes of service for the Company to publish the notice, information or written statement in one or more newspapers published or circulated in the British Virgin Islands and in such other place, if any, as the Company shall from time to time by resolution of directors or a resolution of members determine. The directors of the Company must give sufficient notice of meetings to members holding shares issued to bearer to allow a reasonable opportunity for them to secure or exercise the right or privilege, other than the right or privilege to vote, that is the subject of the notice. What amounts to sufficient notice is a matter of fact to be determined after having regard to all the circumstances.

AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION

15. The Company may amend its Memorandum of Association and Articles of Association by a resolution of members or by a resolution of directors.

DEFINITIONS

The meanings of words in this Memorandum of Association are defined in the Articles of Association annexed hereto.
We, TORMAN LIMITED, of Craigmuir Chambers, Road Town, Tortola, British Virgin Islands for the purpose of incorporating an International Business Company under the laws of the British Virgin Islands hereby subscribe our name to this Memorandum of Association the 8th day of December 1989 in the presence of:

Witness

(Sgd:) Janice Skelton
Craigmuir Chambers
Road Town, Tortola

Subscriber

(Sgd:) Charles Kerins
Director
Torman Limited
Company Administrator
MEMORANDUM

TO: Emilie Judd O’Neil
FROM: Lourdes Guerra
SUBJECT: Lucia P. Hiriart
DATE: July 17, 1991

As you requested, I met with Ms. Hiriart and delivered the documentation to open a new account in the name of Redwing Holdings Inc. She signed the BAA, Tefra, Security Agreement and signature cards and left copies of the documentation of Redwing, which she had received from you on a prior occasion. I delivered the corporate seal to her and we sealed the Security Agreement.

The General Resolution lacks the signature of Hernan Garcia, the Secretary, her son, so she signed a copy of the General Resolution in original form, so that we have something here and took the original with her to obtain her son’s signature and will return it to us when she comes in October.

In checking out the documentation for Redwing, I noticed several things.

1. She did not appear to have a copy of the Registre of Officers. I suggested she looks in her safedeposit box and when she finds it, to please send us a copy. This is probably just a mistake in the filing, since she has two copies of the Registre of Directors and one appears to be an original.

2. Did you send copies of the Resolutions which needed to be signed to the B.V.I. attorneys? If you have not, we have copies here so Angie can make copies and send to Harney, Westwood and Riegels.

3. She left instructions to have the interest from the trust put in the Redwing T.D. from now on. We also noticed that when the T.D. for the trust was funded, the money went to her checking account and was debited not as an outgoing funds transfer to CBI but “to CBI time deposit”. This is very dangerous, since due to the requirements of this particular client, and for that matter any trust client, the initial funding of a trust should always go through CBI. I have asked Olga to investigate what happened. When the trust was funded, the CPI said debit CBI Starr, so I assume the problem was with the cancellation of the personal name CBO.
By the way, she did not take her uncle's mail, she thought the situation in Chile is too delicate right now. She will be back in October when she will bring back missing documents. When I told her that the Security Agreement was for credit, she told me she did not have any credit. At this point I had to try to figure out why you wanted it signed. Angie told me you always request Security Agreements from clients.

Should you have any questions, please let me know.

[Signature]

MLG/az

A-003333

C 003794
Secret/Confidential
Not for Distribution
Subcommittee Members and Staff Only
CITI FUND ACCOUNT APPLICATION

1. Account Title  RED WING HOLDINGS  Account No.  SF

If designated "In Trust For" specify Beneficiary's:

Relationship  Date of Birth

2. Mailing Address  P.O. Box 012464 477 N. A. W.

Permanent Residence, if different  Home Tel. No.

Business Tel. No.

3. Passport Information

<table>
<thead>
<tr>
<th>No.</th>
<th>Country of Issuance</th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

4. Residency Certification U.S. Social Security or Taxpayer Identification Number if Required:

☐ Under penalties of perjury, I certify that, to the best of my knowledge and belief, I am neither of the United States (or one of the United States), nor resident of the United States (or one of the United States). I am a foreign corporation, partnership, estate or trust as explained on the back of this form.

☐ Under penalties of perjury, I certify that (i) the Social Security number (or employer identification number) shown is my correct number, and (ii) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding because I failed to report all interest or dividends. (Cross out [ ] if you were notified by the IRS that you are subject to backup withholding.

5. Citifund Personal Identification Number (PIN) Please enter a four-digit number:

The Citifund Personal Identification Number is numerical and is used to permit Citifunds Account Holders to transact by telephone. You should keep this number confidential.

6. Citifund Access Account (Current Account) Please open a Citifund Access Account

☐ With checks  Title on checks☐ Yes ☐ No ☐ Without checks

If you've requested checks, you must complete the enclosed signature card and supply references.

7. Citifund Option (See reverse side)

☐ I would like to receive more information about Citifund. If the Mailing Address in Section 2 above is "Hold All Mail" or is in the United States, you must supply your non-U.S. address in the Permanent Residence part of Section 2.

8. Citifund Option

☐ I wish to be eligible for Citifund under the terms and conditions set out in the Citifund Access Account Rules.

9. Preferred Visa Credit Card

☐ Please send me information about the Preferred Visa Credit Card.

I confirm my request to open a Citifunds Account in accordance with the particulars and certify that I have reviewed and read the terms and conditions on the reverse side of this form and the Rules governing the Account and agree to comply with and be bound by all such Rules, terms and conditions and any amendments made thereto from time to time, to the same extent as if they were set forth in full herein. I further undertake to notify you in writing of any changes to the particulars given herein.

Signature  Date 11/24/91

Verified by  Date 09/30/91

C 903799

Sincerely Confidential

For Subscription

Subcommittee Members and Staff Only
### Bank Account Application

**Bank**

**Account Application**

**CPFAN INTERNATIONAL**

**(Florida)**

#### Personal Information

<table>
<thead>
<tr>
<th>Field</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name of applicant</td>
<td>John Doe</td>
</tr>
<tr>
<td>Address</td>
<td>123 Main St, Anytown, USA</td>
</tr>
<tr>
<td>Country of residence</td>
<td>USA</td>
</tr>
<tr>
<td>Date of birth</td>
<td>January 1, 1980</td>
</tr>
<tr>
<td>Permanent residence</td>
<td>USA</td>
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</table>

#### Bank Information

<table>
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<tr>
<th>Field</th>
<th>Details</th>
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<tbody>
<tr>
<td>Bank name</td>
<td>CPFAN INTERNATIONAL</td>
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<tr>
<td>Branch</td>
<td>Anytown Branch</td>
</tr>
<tr>
<td>Account number</td>
<td>12345678</td>
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</table>

#### Bank References

<table>
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<tr>
<td>Account number</td>
<td>12345678</td>
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#### Type of Account

<table>
<thead>
<tr>
<th>Type of Account</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Checking</td>
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<tr>
<td>Savings</td>
<td></td>
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<tr>
<td>Time deposits</td>
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<tr>
<td>Overdraft</td>
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<tr>
<td>Bill paying</td>
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#### Form of Ownership

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<th>Field</th>
<th>Details</th>
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<tbody>
<tr>
<td>Individual</td>
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</tr>
<tr>
<td>Joint tenants with right of survivorship</td>
<td></td>
</tr>
<tr>
<td>Tenants in common (attach details of ownership)</td>
<td></td>
</tr>
<tr>
<td>Corporate (complete Corporate Resolution)</td>
<td></td>
</tr>
<tr>
<td>Nonprofit organization (complete other required documents)</td>
<td></td>
</tr>
<tr>
<td>Other (describe)</td>
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</tbody>
</table>

#### Relationship to Account Holder

<table>
<thead>
<tr>
<th>Field</th>
<th>Details</th>
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</thead>
<tbody>
<tr>
<td>Relationship</td>
<td>Spouse</td>
</tr>
<tr>
<td>Citizenship</td>
<td>USA</td>
</tr>
<tr>
<td>Place of birth</td>
<td>Anytown, USA</td>
</tr>
<tr>
<td>Date of birth</td>
<td>January 1, 1980</td>
</tr>
</tbody>
</table>

**Signature**

John Doe

Date: January 1, 2023
### About This Relationship

Please indicate the type of account ownership you want to establish under this relationship.

**Individuals**
- [ ] Individual account (one account holder)
- [ ] Joint account with right of survivorship (more than one account holder)

**Relationship Last Name**

**Relationship Title** Please provide names for each account holder:

- [ ] Managed by CITIBANK (Bahamas) Limited

**Organizations** Please select one only:
- [ ] Corporation
- [ ] Establishment
- [ ] Non-profit organization
- [ ] Other (please specify ownership, non-profit/association, etc.)

**Name**

CITIBANK (BAHAMAS) LIMITED

**Organized under the laws of** THE BAHAMAS

**Address**

We will contact you at the address unless you tell us to forward your mail (see below).

**Mailing Address**

1234567891011121314151617181920

PO. BOX 123456
NASSAU, BAHAMAS

**Phone**

Toll-Free

**Telex/Fax**

- [ ] - Redirected by the Permanent Subcommittee on Investigations

**Hold All Mail Forwarding**

- [ ] By checking this box, you formally request that we forward all mail for this relationship to a Citibank Organization in the U.S. designated below, which you will be indicated by a letter for the following Citibank International Office. You may provide only one location for forwarding mail. Please check one office location only:

- [ ] Los Angeles, CA
- [ ] San Francisco, CA
- [ ] Miami, FL
- [ ] Houston, TX
- [ ] You must provide a Release Address below.

**Release Address**

- [ ] NASSAU
  - [ ] C/O CITIBANK (BAHAMAS) LIMITED
  - [ ] CITIBANK BUILDING, 2ND FLOOR
  - [ ] THOMPSON ROAD, OFFICE FIELD
  - [ ] NASSAU, NEW PROVIDENCE, BAHAMAS

**Internal Use**

**Relationship Establishment No.**

**Date (month/year)**

**A-0003458**

**C-0003458**

**House Committee Members and Staff Only**
### About You

Please supply names and personal information for all account holders and organization representatives. Please print.

<table>
<thead>
<tr>
<th>Name</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Home address</td>
<td>Mother's maiden name</td>
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<tr>
<td>N/A</td>
<td>Father's last name</td>
</tr>
<tr>
<td>N/A</td>
<td>Your citizenship</td>
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<td>Place/Date issued</td>
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<td>Home phone</td>
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<td>Home fax</td>
<td>Occupation</td>
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<td>Date of birth (month/year)</td>
<td>Title</td>
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<td>Father's last name</td>
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<td>Your citizenship</td>
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In Trust Information

Please provide the beneficiary information requested below.

Beneficiary's name

Home address

Place of birth

Date of birth (month/day)

Relationship to account holder

Circumstances

Solutions

Banking Services

Current Account

☐ No credit card

☐ No title on checkbook

Amount to be deposited $ ____________

Source of funds

Source of wealth

A - 003461
### Applicant Signatures

By signing this Application, you affirm that you have received and read this Application, the Terms and Conditions, Fee Schedule, and auxiliary forms for the relationship and you agree to notify us of any changes in the information provided. You agree to be bound by the Application and Terms and Conditions as modified and amended from time to time, including provisions on fund transfer verification procedures, payment for deposits, assistance of FSC insurance, notifications, your grant of security interest to us, your submission to jurisdiction, and your waiver of jury trial, among others.

#### Individuals

<table>
<thead>
<tr>
<th>Print Name</th>
<th>Signature</th>
<th>Date (mm/dd/yy)</th>
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#### Organizations

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<td>Evarista Mitchell</td>
<td>Service Assistant</td>
<td>Evarista Mitchell</td>
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<tr>
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### Application Approvals (Internal Use)

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<tr>
<th>Ref</th>
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</table>
ORGANIZATION AGREEMENT/RESOLUTION

THE CITIBANK PRIVATE BANK

Please check one only.

☐ Corporation

☐ Trust

☐ Not-for-profit organization

☐ Other: Please specify ownership, unincorporated association, etc.

Exact name of organization: N/A

Organize under the laws of:

Please provide the names, titles (e.g., director, president, attorney-in-fact), or function (e.g., investment advisor) of all authorized persons (including the persons signing this document and the persons authorized to act).

Print Name | Print Title/Function | Signature
--- | --- | ---
1 | X |
2 | X |
3 | N/A | X |
4 | X |
5 | X |
6 | X |

Agreed/Resolved

Depositary designation

This organization designates Citibank, N.A., New York and/or Citibank International and its U.S. branches as a depository of its funds. It authorizes each such depository to:

- honor checks, drafts, orders, and withdrawals by the persons listed below (including those that bear or purport to bear their facsimile signature of record, including there in favor of each person or any other person and corresponding date the organization's account(s);
- receive payment instructions for the persons listed below, including relative agreements, for these checks, drafts, and other orders;
- receive checks, drafts, notes, and other instruments submitted to it for deposit or collection for the organization, whether or not they are endorsed,
- in the understanding that every item submitted is endorsed without qualification; and
- receive account reconciliations signed by one or more of any persons listed on the Agreement.

Authority granted

Withdrawals

This organization authorizes the persons listed below to:

- sign checks, drafts, and other orders on its behalf, for funds and assets held in or for its account or credited to it by or through Citibank N.A., Citibank International, or any of its branches, subsidiaries and affiliates (each a "Citibank Organization"), including checks, drafts, or other orders in favor of any person designated below or any other person and
- withdraw funds and assets by any other means, including, but not limited to, debit cards, credit cards, terminable, and other devices or facilities providing access to this money.

Other business

This organization authorizes the persons listed below to transact any other business on its behalf with or through any Citibank Organization including, but not limited to, the authority to:

- discount or negotiate notes, drafts and other commercial paper;
- apply for letters or other forms of credit;
- borrow money, with or without security, in an unlimited amount;
- assign, transfer, or pledge any of the organization's property in an unlimited amount as security for its obligations or obligations of others;
- buy, trade, or sell stocks, bonds, interests in mutual funds, or other registered or unregistered securities;
- open accounts of any kind:

C 603621
Outsourcing

Subcommittee Members and Staff Only
The following person(s) may exercise this authority single, orally or in writing. However, they may withdraw or transfer funds or assets, only between or to existing and future accounts into which this organization with any Citibank Organization.

N/A

Other Transactions
Any Citibank Organization and any interested third parties may rely on the authority conferred by this entire Organization Agreement/Resolution:

N/A

Signatures
The person(s) signing below certify that:

Date handwritten

Signature X

Signature verification

Name and title

Signature X

Signature verification

Name and title

Organization Seal

Organization does not have a seal.

For DCU Use

Date received

DCU Initial: A - 003450

Account Seq.

C 0930356

Security Confidential

Not for Circulation

Subscribers Members and Staff Only
MEMORANDUM

TO: Tim Coughlin
FROM: Mark Hendrix
DATE: March 23, 1999

RE: Pinochet news stories

As a followup to my voice mail message, a recap of the media interest in the Pinochet story:

On Friday, March 19, we received a phone call from Jose Carreno Figueras of El Universal newspaper, Mexico. He asked whether Riggs could confirm that Pinochet had an account with the bank. Our official response was that, whether the customer was a political figure or a neighbor, Riggs respected the privacy of its customers and didn’t comment on their accounts.

The story appeared as the newspaper’s lead story today and was picked up by the Associated Press. In addition, Chile National TV is working on a story and called me today, saying that it had a “very good photocopy” of a Riggs statement of Pinochet’s, and saying that the statement indicated movement of money “in the seven figures.” I reiterated the statement we had made to El Universal relative to the privacy of our customers and asked to see a copy of the story, a translation of which is attached.

There may be items of potential interest to other media, which were stated in the story, including:

--the notion that the money is hidden assets and the implication that the money is from illegitimate or unsavory activities.

--the quote that Riggs is just another U.S. institution that is in it for the money.

--the notion that this is the first time it has been possible to track the movements of Pinochet’s money out side of Chile.

As they now have a copy of the bank statement, the "no comment" may no longer be sufficient. I would suggest we consider the following quote:

"Riggs is the bank of record for many heads of state. Whether our account holders are heads of state or heads of families, we are confident that our accounts represent the legitimate financial interests of all of our shareholders and clients."

Let’s discuss after you’ve had a chance to review.
Pinochet Held a "Millionaire's" Dollar Account in the U.S.

In only one month, withdrawals at Riggs Bank exceeded one million dollars.

- A journalistic investigation by El Universal reveals banking operations of the ex-Chilean Dictator in 1997
- "He was not careful enough", an expert in international banking practices commented
- There is speculation about other deposit accounts in Europe and the Caribbean

By JOSÉ CARREÑO FIGUERAS/ Correspondent

WASHINGTON, March 21. The first evidence that General Augusto Pinochet, former President of Chile, has held bank accounts outside of his country, was confirmed by sources from El Universal in the Nations Capital.

Pinochet kept a checking account on his own name and that of his wife, Lucia Hiriart, at Riggs, an important Northeast regional banking institution for at least several months during 1997, in a manner that a source familiar with the subject characterized as an "oversight".

The account showed movements of approximately $1MM during the month of March 1997. This is the first time that a preliminary, but solid, lead, shows that the ex-Chilean dictator has maintained bank accounts outside of his country. However, it was impossible to confirm if the account still exists at Riggs Bank at the present time.

Officially, the bank (Riggs) declined to confirm that there is now or that there ever was such account under those names; based on confidentiality laws existing within the banking industry of the U.S.

A search for real estate properties or judgements against Mr. Pinochet in public registers throughout the U.S. did not produce tangible results.

"We can not confirm that there was ever such account, nor would we ever divulge that kind of information about any client of ours... is a question of confidentiality", emphasized a spokesperson for Riggs Bank, responding to questions on the subject. Confidentiality laws in the U.S. are very
strict in this respect. However, according to a source familiar with this matter (who requested to remain anonymous), expressed that it was a classic case of “Private Banking practices” in which banks in the U.S. guaranteed maximum privacy to its clients in this exclusive area of banking.

In Mexico, a similar case could be the relationship between Citibank and Raúl Salinas de Gortari.

"There’s no doubt", expressed the source, while reviewing a photocopy of the bank’s statement and maintaining that it wouldn’t be the only account of the Pinochet family in the bank. However, the source also pointed out that other accounts could have been established through private investment corporations domiciled in European countries or in countries in the Caribbean Sea.

"I am sure it is not the only account", the source added, it was also brought up that there were instructions from the holder to have the bank hold the mail in the U.S. to avoid delivery of account statements via the regular postal services from Washington to Chile.

Riggs, like any other U.S. bank, "would do anything to make a profit". That was the comment made by Larry Birn, Director for The Council of Hemispheric Affairs, a liberal organization in the U.S.

Until now, there had not being any real evidence that Pinochet might have transferred money outside of Chile. The former president always tried to maintain a public image of austerity.

There are, however, verified reports about ownership by Pinochet of agricultural lands in Chile.

Any mention about personal gain obtained by Mr. Pinochet during his tenure have been strongly questioned by the Chilean military authorities. In one instance, these authorities threatened Socialist Senator José Antonio Viera-Galván with sanctions under The Law of Internal Security. Senator Viera-Galván merely insisted that the Head of State might have enjoyed personal gains during his 16 years tenure at head of government in his country.

However, public opinion polls in Chile state that the public believes Pinochet would be able to confront any allegations against him.

At the same time, rumors about Pinochet’s sons having enjoyed a very high level lifestyle are frequent. This is especially linked to international financial dealings in armament purchases in Europe.

Another source pointed out that between 1973 and 1989 the Military controlled the bulk of all Chilean imports and exports.

Pinochet comes from a family from the lower middle class and his mother survived through having managed a sort of guest house within her own home in Valparaíso, during the early and teenage years of the presently aging senator.
Mantuvo Pinochet cuenta millonaria en EU

En un solo mes, retiros en el banco Elgin por $1 mdd

---

El "guardadito" del general

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[Image of a bank statement]
Pinchot

Al mismo tiempo, versiones sobre antiguos agentes de sus hijos han sido frecuentes, especialmente en consellerías como la que Pinchot tuvo en España. Unos han acusado a Pinchot de haberse beneficiado de su influencia en el negocio de la mina de cobre en Chile.

Hasta ahora, no ha habido evidencia clara de que Pinchot hubiera enviado dinero a Chile. El ex presidente siempre procuró mantener una imagen de autenticidad.

Variaciones sobre el enfoque antiguos agentes de Pinchot han sido enfrentadas con duras por autoridades militares chilenas, que llegaron a amenazar a un escándalo. José Antonio Varas, ministro de Justicia, dijo que Pinchot, gobernador de Seguridad Interiores del Estado, partió a fines de 1975 que Pinchot, como jefe de gobierno de la época, no había recibido dinero para que el gobierno de Chile lo pagara.

Sin embargo, de acuerdo con palabras recuerdos en Chile, Pinchot, pudo solventar varios juicios.
**RIGGS**

**STATEMENT**

| RESEARCH & ADJUST | Fax: | Mar 22 1999 15:03 | P.02 |

---

**STATEMENT PERIOD 03-01-97 THROUGH 03-31-97**

**MONEY MARKET SUMMARY**

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<th>OPENING BALANCE</th>
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<tr>
<td>INTERESTS</td>
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<td>END BALANCE</td>
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**MONEY MARKET ACTIVITY**

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<th>AMOUNT</th>
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<td>DEP 02</td>
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**MONEY MARKET INTEREST**

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<td>03-01-97</td>
<td>03-31-97</td>
<td>4.63%</td>
<td>$2,000,236.31</td>
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FOR PERSONAL ACCOUNT INQUIRIES, CALL (301) 887-6000. OUTSIDE METROPOLITAN WASHINGTON, DC, CALL (1-800) 887-6000. FOR CORPORATE ACCOUNT INQUIRIES, CALL (301) 887-6100. FOR INQUIRIES OF ELECTRONIC TRANSACTIONS, CALL (301) 887-2390.
"La Tercera", Santiago, Chile

Free Translation

Excerpts from article with facts not included in previous translation from the Mexican Paper "El Universal"

The Mexican daily reiterated that they are not prepared to pronounce that the General still has an account with Riggs Bank. The Chilean daily "La Tercera", discussing the authenticity of the bank statement published in the Mexican paper, mentioned that they made contact with Mr. Roberto Rock, Director of the Universal, who maintains that the bank document which appeared in the newspaper is legitimate and added "after we had the bank statement in our possession, we spoke with more than just one employee of Riggs Bank. What we were not able to ascertain is if the account still is active or not".

La Tercera tried repeatedly, but to no avail, to get in touch with Senior Management of the bank.

When Mr. Roberto Rock, Director of El Universal, was approached to discuss the investigation into the matter by his paper, he indicated that most of the leads were obtained from Chileans residing in Mexico and the U.S. "We were told here in Mexico that these accounts existed, and that it was not true that Mr. Pinochet had to live so modestly. Then we had a lucky stroke and we obtained the bank account statement which started the thrust of our investigative work earlier this year."

According to Mr. Rock, an employee of Riggs Bank explained to him that the deposit of $1MM plus, was related to other bank accounts in other countries because funds transfers is one of several special services enjoyed by Riggs International Private Banking clients. He expressed "according to the bank employees that did not wish to be identified, this is a typical transaction that occurs among large account holders. It is like a deposit in transit to be further directed to other accounts. Reference was made to the fact that Riggs Bank manages from Washington D.C. accounts that have links with other bank accounts in Europe and the Caribbean Islands."
Diario mexicano publicó documento de banco estadounidense

Descubren supuesta cuenta de Pinochet

El diario mexicano El Universal, publicó este lunes un artículo titulado "Descubren supuesta cuenta de Pinochet", en el que se menciona la existencia de una cuenta bancaria en los Estados Unidos, propiedad del dictador chileno Augusto Pinochet. El artículo afirma que el dinero en la cuenta, que se presume fue utilizado para pagar sueldos a sus seguidores, fue depósitado en una entidad bancaria en Miami, Florida.

El artículo destaca que la cuenta fue descubierta por el periodista de El Universal, Roberto Rott, quien afirmó que el dinero en la cuenta fue utilizado para pagar sueldos a sus seguidores. El artículo señala que la cuenta fue creada en 1987 y que fue utilizada para financiar operaciones de espionaje y contrasubversión en Chile.

La cuenta fue bloqueada por las autoridades chilenas en 1998, pero nunca se confirmó si realmente contenía dinero. Según el diario, la cuenta fue utilizada para financiar operaciones de espionaje y contrasubversión en Chile.

El artículo se publicó en el número 398 de El Universal, publicado el 16 de mayo de 2005.