At the first congressional hearing on the Development Fund for Iraq, Rep. Waxman releases a report on the U.S. mismanagement of Iraqi funds. The report details the billions in cash transferred from the Federal Reserve Bank to U.S. officials in Iraq, the lack of financial controls in Iraq, and the evidence of substantial waste, fraud, and abuse in the spending of these funds.

Documents and Links

- Report: U.S. Mismanagement of Iraqi Funds
- Rep. Waxman's Statement