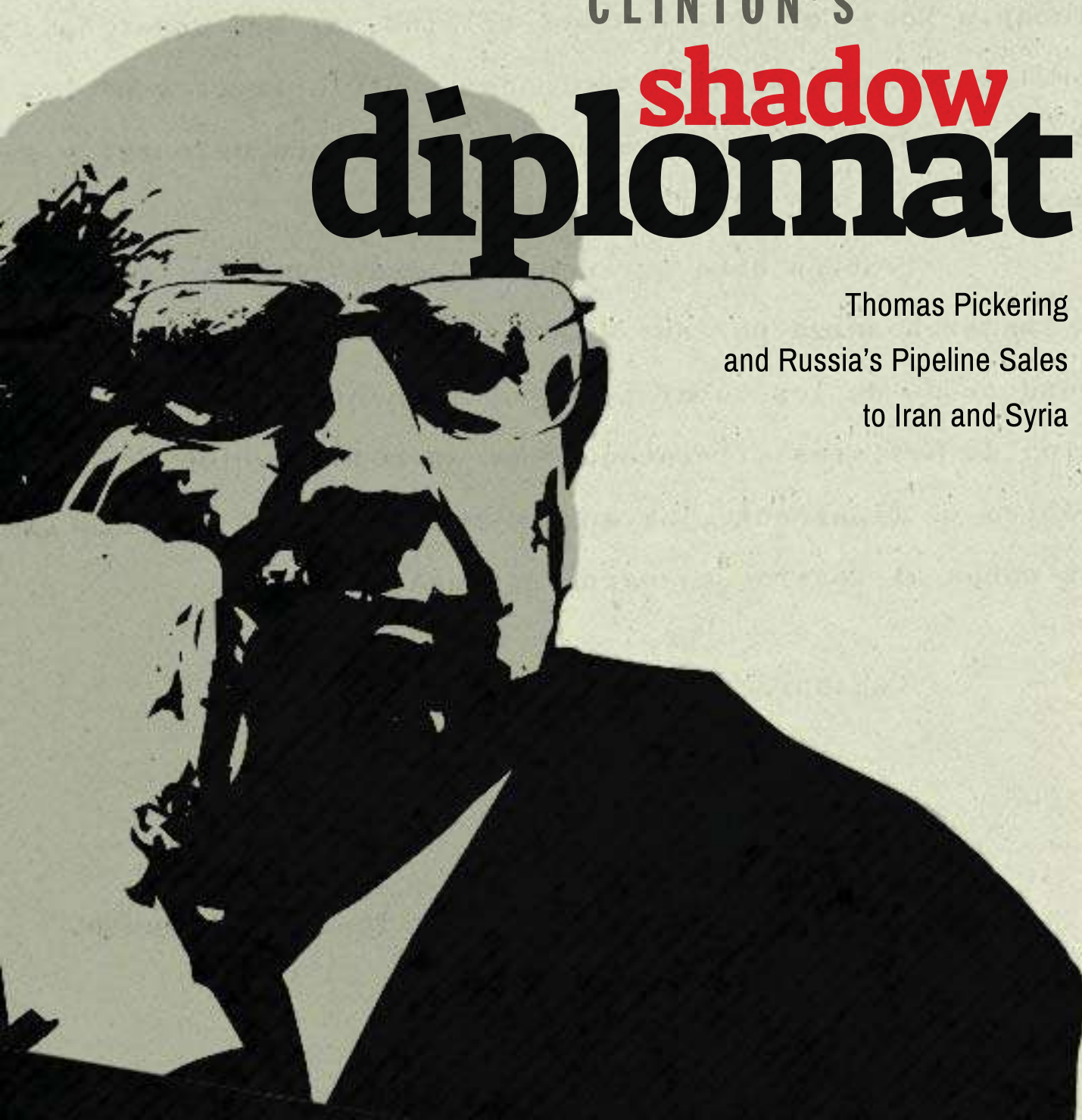


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CLINTON'S
shadow
diplomat

Thomas Pickering
and Russia's Pipeline Sales
to Iran and Syria



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CENTER FOR SECURITY POLICY PRESS

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From Washington to Moscow, from Moscow to Tehran

For over two decades former Ambassador Thomas Pickering has been an insider in Hillary Clinton's elite circle of foreign policy experts. Still jet-setting around the globe at 84 years of age, Pickering's most influential years may be ahead of him in a possible Hillary Clinton administration. Pickering first came to the public's attention as Clinton's hand-picked Chairman for the Benghazi Accountability Review Board, in charge of investigating the State Department's actions relating to the terrorist attack in Libya on September 11, 2012.

Starting in December 2011, he also served in official capacity as her foreign affairs policy advisor. In fact, as we now know from emails released from Clinton's private server, Pickering was emailing and meeting with Clinton and her staff from the beginning of her time as Secretary of State back in 2009. In several of these email exchanges from 2010 and 2011, Pickering argued for major changes in U.S. policy towards Iran, such as an end to economic sanctions.

At the same time he was advising Clinton to end economic sanctions, Pickering was a paid Director for the Russian-owned company Trubnaya Metallurgicheskaya Kompaniya (PAO TMK) [1] from June 30, 2009 to June 26, 2012 [2]. TMK's own documents reveal that during Pickering's time as a TMK Director, the company was selling oil and gas pipeline to customers in Iran and Syria – sales that were prohibited under the very U.S. economic sanctions laws that he was persuading Clinton to change.

The sums involved were significant. According to TMK annual reports, from 2009 to 2012 when Pickering attended 143 of the 145 Board meetings, the Board was responsible for at least 90 financing and refinancing transactions totaling over \$3.2 billion. Based on TMK's corporate rules for paying Directors, estimates suggest that Pickering may have been paid over half a million dollars for his service to TMK.



Figure 1. Photo credit TMK 2009 Annual Report: TMK's Board of Directors, 2009 (Thomas Pickering is fourth from the right.)

TMK's customers and sales were not secret. TMK stated that it had "major" and "main" pipeline customers in Iran and Syria in financial statements, a 10th anniversary PowerPoint presentation, various catalogs, and webpages. An online steel industry newsletter listed specific prices for TMK pipes delivered to an Iranian port during the years Pickering was a Director. TMK even formally disclosed in a 2010 financial offering that it was selling to Iran and Syria.

While Pickering was on the Board, TMK claimed three Iranian companies as customers: the National Iranian Oil Company (NIOC), listed as a Specially Designated National by the Treasury Department in 2008 [3]; Petropars, similarly listed by the Treasury Department in June 2010 [4]; and Pars Oil and Gas Company, listed in December 2010 [5]. TMK also named three Syrian companies as customers: the Syrian Gas Company, the Syrian Petroleum Company, and the Al Furat Petroleum Company (majority owned by Syria's General Petroleum Corporation), all listed by the Treasury Department as Specially Designated Nationals in August 2011 [6].

Under U.S. law, U.S. persons such as Pickering were prohibited from business dealings with any company that was a Specially Designated National.

U.S. persons were also specifically prohibited from selling oil and gas pipeline products to Iran, or selling to Iran through a foreign company. Several Executive Orders dealing with Iran

prohibited “any approval, financing, facilitation, or guarantee by a United States person, wherever located, of a transaction by a foreign person [company].” [7]

Pickering was far more than an ordinary “United States person,” as defined in those Executive Orders. A sophisticated and knowledgeable expert on both Russia and Iran, he had spent the prior decade working for an end to economic sanctions on Iran. His government career had included ambassadorships [8] in Jordan, Nigeria, El Salvador, Israel, Russia, India and the U.N., plus an appointment by President Bill Clinton as Under Secretary of State for Political Affairs. Following his retirement from the State Department in 2000, he worked for Boeing, first as a Vice President for International Relations and then as a paid consultant, where his advocacy for the Obama administration’s “Iran Deal” helped Boeing land its own \$25 billion deal [9] with Iran.

And Russian-owned TMK was far more than an ordinary “foreign company.” TMK’s CEO Dmitri Pumpyansky was closely tied to Vladimir Putin and TMK’s oil and gas pipelines were crucial to Putin’s plans to expand Russia’s power in Iran, Syria, and even the Ukraine.

TMK’s 2016 Public Relations Campaign

On February 7, 2016, once the “Iran Deal” was implemented, TMK apparently reached out to the New York Times [10] through Vladimir Shmatovich, TMK’s vice president for strategy. The article strongly implied (but carefully never conclusively stated) that TMK had not been doing business with Iran when sanctions were in effect. “During the Soviet era, TMK was the dominant provider of pipes to Iran. Russian companies are broadly gearing up to get back into Iran,” wrote New York Times reporter Andrew Kramer. “After the United Nations imposed sanctions on Iran in 2006, Russian companies like TMK had to retreat. TMK’s bottom line suffered.”

The final line of the article is the take-away for the reader: “‘The idea is simple: They lift the sanctions, we send the pipes,’ said Mr. Chetverikov.”

On March 9, reporters Selina Williams and Benoit Faucon at the Wall Street Journal [11] ran a similar piece, again interviewing TMK’s Vladimir Shmatovich, repeating the same talking points. “TMK has already sold some pipes to Iran’s energy sector after sanctions were lifted in January,” they wrote, then quoted Shmatovich: “Iran is a very important market for us....Now that sanctions are lifted we definitely want to restart our presence there.” The authors hammered the point home in case the reader missed it: “While sanctions were still in place, Russia had to follow United Nations restrictions on dealing with some Tehran’s banks and companies. Russian companies in Iran were limited by the country’s isolation from the

international financial system. Before sanctions TMK was a major supplier of pipes to Iran's oil industry."

A significant gap exists between the statements made by TMK executives to the Wall Street Journal and New York Times in 2016, and the statements TMK has made over the last fifteen years in multiple publicly available documents. Our report is based on those documents, with a focus on TMK's self-reported customer base and business dealings with Iran and Syria during the time that Thomas Pickering was on its Board. The profile that emerges is starkly different than the one reported by the Wall Street Journal and New York Times.

Curiously, TMK seems to have removed several Iranian and Syrian companies from their current "Qualification and Customer Approval" web page listing the foreign companies that approved TMK as a vendor.

Here's the most recent archived page for May 26, 2015 [12], and below is an excerpt showing the National Iranian Oil Company (NIOC):

| |
|------------------------------------------------------------------------------------------------|
| 48. Iraqi Drilling Company - Ministry Of Oil - Iraq/Iraq - TMK Drill pipes |
| 49. MPRL EP/Myanmar - TMK |
| 50. MRC (McJunkin Redman Corporation/USA - VPP, Tagmet, SPW |
| 51. Myanmar Offshore Ltd./Myanmar - TMK OCTG |
| 52. NABUCCO/International project - VPP LDP |
| 53. NIOC/Iran - VPP Casing and tubing |
| 54. NNPC/Nigeria - TMK line pipes |
| 55. NPCC/UAE - VPP Line pipes |
| 56. Oman Refineries and Petrochemicals Company LLC/ - Pipes and fittings, Heat exchanger tubes |
| 57. OMV AG/Austria - on-line qualification |

And for comparison, here is the carefully edited current page [13] for October 22, 2016, showing that same section with NIOC and all other Iranian companies now removed, even though TMK claimed to the Wall Street Journal that they were selling pipeline to Iran in January 2016:

| |
|------------------------------------------------------------------------------------------------------------------------------|
| 45. Iraqi Drilling Company - Ministry Of Oil - Iraq/Iraq - TMK Drill pipes |
| 46. MPRL EP/Myanmar - TMK |
| 47. MRC (McJunkin Redman Corporation/USA - VPP, Tagmet, SPW |
| 48. Myanmar Offshore Ltd./Myanmar - TMK OCTG |
| 49. NABUCCO/International project - VPP LDP |
| 50. NNPC/Nigeria - TMK line pipes |
| 51. NPCC/UAE - VPP Line pipes |
| 52. Oman Refineries and Petrochemicals Company LLC/ - Pipes and fittings, Heat exchanger tubes |
| 53. OMV AG/Austria - on-line qualification |
| 54. ONGC/India - VPP Seamless line pipes API 5L-Sour service qualification for subsea pipeline project / - TMK PF connection |

If you click on the links and view the entire web pages, you'll see that the companies removed in the current page are the ones that had been listed by OFAC as Specially Designated Nationals: the National Iranian Oil Company (NIOC), Petropars, IOOC (a subsidiary of NIOC), Al-Furat and the Syrian Gas Company.

Luckily, the reader can link in **this** report to the full archives of TMK's earlier "Qualification and Customer Approval" webpages for every year from 2007 through 2015, and see all the TMK customers who were also on OFAC's Specially Designated Nationals list (See Table 3 below for the links). [14]

It's possible that this was simply a coincidence, that TMK suddenly lost all their Iranian and Syrian customers in late May 2015 and has been unable to retrieve them since. But then, that would contradict the Wall Street Journal article which reported "TMK has already sold some pipes to Iran's energy sector after sanctions were lifted in January."

So it's a bit of a puzzle. Or perhaps just a bit of public relations.

Hillary Clinton's Emails with Thomas Pickering

Thomas Pickering and Hillary Clinton had a long-standing, mutually beneficial relationship. He even awarded her the International Crisis Group's [15] "Pursuit of Peace" crystal trophy on May 7, 2014 [16] at a gala banquet co-chaired by Clinton Foundation mega-donors State of Qatar [17] and Frank Giustra [18] who had been involved in the Russian take-over of a sizeable portion of U.S. uranium assets. Pickering's gesture of support was well-timed, as the following day [19] the House of Representatives launched the Select Committee on Benghazi to investigate the attacks on two U.S. government facilities in Benghazi, Libya, on September 11, 2012. Two years later in 2016, the Committee's report criticized both Clinton and Pickering [20] for "the Benghazi ARB's failure to recognize deficiencies at the highest levels of the State Department's leadership."



Figure 2. Photo credit: International Crisis Group, May 7, 2014 “Pursuit of Peace” award

At the same time that Pickering was a Director for TMK and TMK was selling oil and gas pipes to Iran and Syria, Pickering was also emailing and meeting with Secretary Clinton and her staff, advocating an end to the very economic sanctions that TMK was ignoring. For example, here are three 2010 email exchanges, from over 70 email exchanges released to date that involve Pickering.

On May 28, 2010, Pickering forwarded an email with the subject line “Iran,” [21] to Under Secretary of State for Political Affairs William Burns and Deputy Chief of Staff Jacob Sullivan, which then was forwarded to Clinton and Chief of Staff Cheryl Mills. You can look forward to reading the email in 2035, when it will be declassified. It is almost entirely redacted; the classified contents that were removed apparently talked about foreign policy, foreign relations or foreign activities of the United States including confidential sources, internal government communications, and personal matters (classification categories B1, 1.4(D), B5, B6). The only indication as to the redacted content is the “Iran” subject line and a reply from Hillary Clinton to her staff, asking, “Wouldn’t any meeting have to occur before Dav’ mtg on Tues morning?”

Possibly following up on that email, two months later on August 4, 2010 Pickering again emailed Burns, this time with the subject line “Trip.” [22] Clinton ordered the email to be printed. Of course the connection may be coincidental, but in the August 4, 2010 morning edition, the New York Times had run an article titled “The Widening Rift Among Iran’s Clerics,” [23] based on information from Iranian insiders, all about power struggles between Iran’s “Supreme Leader” Khamenei and other clerics. Pickering’s email, sent at 7:39 a.m., stated “Bill:

Other side has just asked to postpone trip this weekend inferring unhelpful leaks at their end. Supposed to know more shortly and you will have seen latest news which might be relevant given my contacts role.”

Finally, those two email exchanges were followed by a meeting between Pickering and Clinton held on December 21, 2010, in which Pickering proposed ending economic sanctions on Iran. He sent Cheryl Mills and William Burns an email the day after the meeting with the subject line “Letter to the Secretary and paper Toward a New Policy on Iran,” along with an attached proposal [24], which Mills ordered [25] to be printed for Clinton.

In his proposal, Pickering kept returning to the failure of economic sanctions: “The 2010 sanctions are taking a toll on Iran but are not changing Iran’s behavior...a change in tactics re sanctions and signs of moving away from regime change can help condition the atmosphere...a new policy now would be more effective in changing Iranian behavior than the sanctions have been...the sanctions have also reinforced Iran’s determination to stay the course...the decision to continue to deploy UNSC sanctions as our ‘weapon of choice’ for stopping Iran’s enrichment of uranium has failed...” and so on.

At no point in the proposal did Pickering note that economic sanctions on Iran might be failing because of TMK’s sales of oil and gas pipelines to Iranian companies, which were apparently ongoing in December 2010 when he was meeting with Clinton and working as a Director for TMK. (For more background on this email exchange, see Matthew Brodsky’s analysis [26] of Pickering’s proposal to Clinton in the context of the Iran Lobby’s influence on the Obama administration.)

Pickering’s meeting with Clinton to argue against economic sanctions may have had some urgency, from TMK’s perspective. On that same day - December 21, 2010 – the Treasury Department’s Office of Foreign Assets Control listed [27] the PARS Oil and Gas [28] Company, one of TMK’s Iranian customers, as a Specially Designated National.

We emailed both the Clinton Foundation and the Clinton campaign to ask if Hillary Clinton knew of Pickering’s ties to a Russian company that sold oil and gas pipelines to Specially Designated National companies in Iran and Syria. We have received no response.

Why did TMK choose Pickering?

Why did TMK appoint [29] Pickering to its Board in 2009? Pickering had some prior experience in Russian businesses, demonstrated in a 2003 Moscow business conference [30] he attended as Boeing’s Vice President for International Relations, a company he reportedly joined [31] the day after he retired from the State Department. But Pickering’s resume showed no

background in steel pipe manufacturing or in the oil and gas industries.

Pickering's resume did show his decade-long efforts to end any economic sanctions against Iran. Pickering had invested his experience [32], prestige and influence to behind-the-scenes "Track II" (i.e. "unofficial") negotiations with Iranian representatives. The Iran Project [33], an organization co-founded by Pickering and funded by George Soros [34] and the Rockefeller Brothers Foundation [35], was the sponsor of these behind-the-scenes discussions.

Pickering has made no secret of these talks. For several years, journalists reported on his descriptions of meetings with influential Iranians. Pickering himself disclosed, in a controversial [36] decision to "go public" in the New York Review of Books [37] in 2008, that he had been meeting with Iranian policy advisors on the Iranian nuclear program. Pickering's "communications with Iran," wrote Seymour Hersh in the New Yorker [38] in 2011, "have been shared since early 2005 with Secretaries of State Condoleezza Rice and Hillary Clinton." Pickering, said Reuters [39] in 2013, "was involved in indirect talks with Iranian counterparts" and his "proposals ranged from scrapping enrichment of uranium to limited enrichment work." Pickering also conducted several memorable interviews [40] with the Iranian government's "Islamic Republic News Agency" presumably for an Iranian audience, in the later stages of the Joint Comprehensive Plan of Action negotiation (the "Iran Deal").

In addition to his widely publicized relations with Iranian representatives, Pickering was known for his close relationship with Hillary and Bill Clinton, in whose administration he had served in the 1990s. Pickering's access to Secretary of State Hillary Clinton and his opposition to economic sanctions on Iran could have been reason enough for TMK to appoint him.

Why did Pickering choose TMK?

Why, of all the companies where he could have been a Director, did Pickering choose TMK? His reputation was at its height in 2009, as one of America's most respected retired senior diplomats and a former Boeing Senior Vice President (his ongoing paid consulting role for Boeing was not public knowledge until revealed in 2016 by The Daily Beast [41]). He could have had his pick of board directorships in U.S. or foreign companies. Yet in June 2009, he chose TMK, a Russian-owned company that produced oil and gas pipelines, even though Russia's leaders as a matter of economic and foreign policy had long taken the adversarial position that U.S. and EU sanctions laws were not applicable to Russian dealings with Iran. Russia occasionally publicly supported sanctions laws in principle, but almost always rejected any actual economic sanctions against Iran's oil and gas industries, and this was common knowledge.

As observed by the American Enterprise Institute's Iran expert Ariel Farrar-Wellman,

Iran and Russia have also cooperated for many years in exploiting the reserves in the Caspian Sea. The two also signed a treaty in Tehran in January 2008 agreeing to cooperate in developing some of Iran's vast oil and natural gas reserves. In January 2009, Tehran and Moscow signed an agreement to trade natural gas in order to increase their export efficiency and increase profits. Russian Energy Minister Sergei Shmatko announced in July 2009 that Russia is eager to help Iran with the development of oil and gas fields in the Islamic Republic. [42]

We might expect a former ambassador to Russia, like Pickering, to have been aware of Russia's open opposition to U.S. policy. We also might expect someone who had been advocating for an end to economic sanctions for over a decade, like Pickering, to have been aware of U.S. laws forbidding the sale of oil and gas products to Iran. So it is difficult to explain Pickering's decision to work as a paid Director for TMK as a result of ignorance of the policies of Russia or of the U.S. Indeed, from a policy perspective, his role at TMK has the appearance of supporting the interests of Russia and Iran over the interests of his own country.

But perhaps we should take a different view, given how U.S. interests were redefined by the Obama administration. Pickering's role at TMK may have been in line with the changed U.S. policies of Clinton's "reset" with Russia, announced in March 2009 [43], and of Obama's plea for a "new beginning" with Iran in his video message two weeks later [44]. Just three months later, in June 2009, Pickering had been appointed to TMK's Board, arguably a symbol and possibly a representative for these new policies of the Obama and Clinton administration toward Russia, Iran and Syria. Perhaps there was now a public posture, but a very different private reality, for how America's leaders viewed America's interests.

Who Knew About TMK's Pipe Sales to Iran and Syria?

We know who didn't know: most American citizens and policymakers were in the dark about TMK's relationship with Iran and Syria. Few knew of Pickering's relationship with TMK. But the simple reality is that in Russia, Iran and Syria, everyone involved in TMK's actual transactions knew that they were occurring.

Putin's government, which was funding TMK through banks majority-owned by the Russian Federation, presumably knew about TMK's pipeline sales to Iran and Syria. Those sales were furthering Putin's policy to pursue oil and gas business dealings and political alliances with both countries. Indeed, every year, the Russian Federation State Customs Committee

dutifully reported to the U.N. on Russia's pipeline exports to Iran and Syria. Putin's government must have noted that Pickering, a close associate of the Clintons, was on TMK's Board; Pickering and Putin had known each other [45] since the early 1990s, when Pickering was Bill Clinton's ambassador to Russia. TMK executives and managers who were involved in the actual transactions knew their "major" and "main" customers in Iran and Syria, and publicized them in their marketing literature. [46] The TMK Board of Directors even approved financing for operations with a 2010 bond offering [47] that specifically disclosed they were doing business with Iran and Syria.

Officials in the governments of Iran and Syria, both designated as State Sponsors of Terrorism, knew they were buying steel pipes from TMK to maintain the aging infrastructure of their government-owned companies so they could keep the oil and gas revenue flowing to prop up their regimes. And at the same time, the government of Iran presumably took note that Pickering, the "Track II" negotiator well-known to Iranian representatives, was on the Board of the company from whom they were buying pipeline, while he was also on the boards of the National Iranian American Council and the American Iranian Council, two groups advocating in Washington for an end to economic sanctions.

In short, Pickering's colleagues in Russia and Iran may have been more aware of his many overlapping roles than his American colleagues – and certainly more than the American public or most members of Congress.

Did anyone in the relevant U.S. government agencies know about TMK's business dealings with Iran and Syria? The U.S. has three primary sanctions law enforcement agencies - State Department's Office of Economic Sanctions Policy and Implementation [48] (SPI), the Treasury Department's Office of Foreign Asset Controls [49] (OFAC), and the Commerce Department's Bureau of Industry and Security [50] (BIS). Officials in those agencies could reasonably be expected to know the law that they were supposed to enforce, including economic sanctions laws specifically prohibiting sales of oil and gas pipes to Iran. They could also reasonably be expected to know that Russia had consistently refused to comply with those economic sanctions laws, in widely publicized official statements.

Given Russia's ongoing refusals to comply with U.S. laws, those U.S. officials might have suspected that TMK was indeed selling steel pipes to Iran and Syria, since TMK was one of the largest global steel [51] pipe manufacturers and distributors for the oil and gas industry, shipping to customers in over 80 countries, ranked first [52] worldwide by volume of steel pipes shipped for the oil, gas and nuclear industries, with annual revenues over \$6 billion [53] each year from 2011-2014. Though publicly traded on the Moscow exchange, the majority of TMK shares were Russian-owned [54] by TMK Steel Ltd [55] which was then, and still is, majority-owned by Russian billionaire oligarch [56] Dmitry Pumpyansky (#1694 on the global 2016 Forbes

Billionaires [57] list, and #69 on the list of Russia's richest billionaires).

Furthermore, TMK wasn't just a big company owned by a Russian oligarch; it also had a big presence in the U.S. and Europe. TMK's stock was publicly traded [58] in depository receipts [59] on American and London "over-the-counter" exchanges. And as a multi-national company, TMK had production sites [60] in Russia, Romania, Oman, the UAE, Canada, Kazakhstan - and in eight states in the U.S.

Luckily for U.S. enforcement agency officials, it would have been easy to discover TMK's dealings with Iran and Syria. All they had to do was search online. TMK widely publicized their Iranian and Syrian customers at the TMK website, in their 10th Anniversary presentation, in their product catalogs, in a 2010 Bond Offering disclosure, and in other financial statements and reports.

We asked the Treasury Department's Office of Foreign Assets Control, the Commerce Department's Bureau of Industry and Security, and the State Department if they knew about TMK's business dealings with Iran and Syria. We also asked them if President Obama granted TMK or Pickering a waiver from obeying U.S. sanctions laws. He certainly had the power to do so, as described by the State Department in this factsheet [61] :

ISA [Iran Sanctions Act] does provide for certain waivers. These waivers may be applied on a case-by-case basis with respect to a sanctionable person depending on the facts and U.S. interests in each case. The President may waive sanctions for either energy or weapons-related activity if the President determines it is 'necessary to the national interest.' In addition, the President may waive the application of the energy-sanctions provisions with respect to a person for six months if 'vital to the national security interests of the United States' or for twelve months if 'vital to the national security interests' and the government with primary jurisdiction over the person is closely cooperating with the United States in multilateral efforts to prevent Iran from acquiring weapons of mass destruction or advanced conventional weapons.

The Treasury and Commerce Departments declined our requests to comment, and the State Department did not respond.

Did Pickering know about TMK's sales to Iran and Syria?

It seems highly probable that Thomas Pickering knew that TMK was selling pipeline to Iran and Syria, given his sophistication and expertise in this specific subject matter. Pickering was one of America's top experts on the effect of economic sanctions on Iran, testifying on the topic

to the Senate, briefing Secretary of State Clinton and her staff, and writing and speaking on the topic continually during his three years with TMK. He presumably would have known that such sales by a Russian company to Iran and Syria were against U.S. policy, and that such business dealings could harm U.S. interests.

Indeed, in December 2012, just five months after he left TMK, Pickering signed and endorsed a report [62] by the Iran Project, an organization he co-founded, which stated those very arguments: that U.S. sanctions laws were ineffective in part because of Russian violations, stating,

Corruption and black-market trading are distorting and concealing the extent of economic activity within and across Iran's borders... **The reluctance of countries such as Russia, India, Turkey, and China to adhere to the full sanctions regime provides Iran a lifeline to key traders.** [emphasis added]

We asked for comments from both Pickering and TMK on our findings about TMK's business dealings with Iran and Syria. TMK stated that "Neither TMK nor its subsidiaries have had dealings involving Iran and Syria in contravention of an applicable U.S. sanction during the time period you reference." Given the Russian government's long-standing insistence that U.S. laws were not applicable to Russian business dealings with Iran, TMK's definition of "an applicable U.S. sanction" may not have been the same as that of U.S. sanctions supporters.

Pickering's response was brief, sent from his Boeing email address: "I understand that a letter has been sent from TMK which responds in effect that there was no relevant business."

Let's take the comments of both TMK and Pickering at face value. If TMK's sales to Iran and Syria were, as TMK asserted, not "in contravention of an applicable U.S. sanction" – if they were ethical and without even the appearance of impropriety - why didn't Pickering disclose the entire matter to the general public and policymakers?

Pickering and Disclosure

U.S. law does not require retired senior officials to disclose their business relationships, a position highly gratifying to the thousands of Washington DC lobbyists who are retired senior officials. Although Thomas Pickering's TMK relationship is mentioned in his profiles at Bloomberg [63] and Wikipedia [64], he did not include his relationship with TMK in his other online biographies, and he certainly did not disclose TMK's business dealings with Iran and Syria. He did not disclose the relationships in biographies even for groups that were also working to end economic sanctions against Iran, such as the National Iranian American Council [65] where he serves on the Advisory Board, or the American Iranian Council [66] where

he is on the Honorary Board of Directors, or the Iran Project [67] where he is a founding “core member,” or the Campaign for a New American Policy on Iran [68] where he was listed as an expert.

Nor did he mention his TMK Directorship in his online biographies at the State Department, the Council on Foreign Relations [69], The Brookings Institute [70], the U.S. State Department-funded Thomas R. Pickering Foreign Affairs Fellowship Program [71], Hills & Co [72], the American Academy of Diplomacy [73], the International Crisis Group [74], or as a frequent speaker on Iran and Russia at the Carnegie Council for Ethics in International Affairs [75]. He didn’t disclose it in his biography at the Wilson Center, where he served on the Kennan Council [76] with Piotr Galitzine, the Chairman of TMK IPSCO, TMK’s U.S. subsidiary.

Pickering apparently did not disclose his involvement with TMK, or TMK’s sales to Iran and Syria, when he testified on Iran before Senator John Kerry’s Senate Foreign Relations Committee on March 28, 2012 [77] while he was still a TMK Director. That information might have been relevant to Senator Kerry’s Committee, since in his testimony Pickering recommended that, in return for hypothetical limits on Iran’s nuclear program:

Some freezing or easing of sanctions might be a fair quid pro quo for such steps... It would also help if we begin to consider freezing or relaxing the imposition of some sanctions in return for real progress in making their nuclear program more open and more fully inspected and in improving relations with Iran in other areas ...My recommendation is that we now take the sanctions pressure and turn it into a useful diplomatic tool to begin serious diplomatic negotiations with Iran.

It might have been relevant – but it wasn’t required. In 2012, the year that Pickering testified before a Senate Committee, the House of Representatives required witnesses to disclose potential conflicts of interest but the Senate had no such disclosure requirement. In a futile effort to increase transparency in the Democrat-led Senate, back in 2010 Senator Chuck Grassley (R-IA) had proposed [78] the Witness Sunshine Resolution [79] requiring witnesses to fully disclose any affiliations or financial interests related to the topic of the hearing. The resolution died in Senate Committee with no co-sponsors; the gentlemen’s club of the Senate preferred to operate without Grassley’s sunshine. But the policy question remained two years later; if the Senate Committee had known in 2012 about TMK’s customers in Iran and Syria, would Pickering’s testimony against economic sanctions have had the same credibility? Would the Senate Foreign Relations Committee have found it “relevant business,” to use Pickering’s phrase, that six of these TMK customers had been named by the Treasury Department as Specially Designated Nationals?

It is this lack of disclosure that underlies the greater policy questions about Pickering's role as a TMK Director while TMK had customers in Iran and Syria. At issue is the apparent conflict between the national security interests of the U.S. on the one hand, and the national security interests of Russia and Iran and Syria on the other.



Figure 3. Figure 3. TMK's Board of Directors, 2011 (credit: TMK 2011 Annual Report). Pickering is seated at the left in the front row.

Pickering at TMK

Pickering was a diligent Director according to TMK annual reports, which state that he attended 143 of the 145 Board meetings held from June 2009 to June 2012 [80]. In those same years, the annual reports show that the TMK Board approved at least 90 internal and external financing and refinancing transactions totaling over \$3.2 billion. In 53 of those Board-authorized transactions, TMK also was named as the guarantor. [81] For 2010 and 2011 alone, the total value of Board-approved financing and refinancing transactions for operations was over \$2.42 billion.

We have a specific example of the TMK Board at work in 2010, the year Pickering reportedly attended 48 of 49 Board meetings. According to both the 2010 Annual Report [82] and Board

meeting minutes [83] from February 4, 2010, the TMK Board was briefed on and approved a \$412.5 million Bond Offering. The published bond offering circular, [84] dated February 5, 2010, actually disclosed TMK's business dealings in Iran and Syria: "As a globally operating organisation, we also conduct business with customers in Iran and Syria. The U.S. Department of State designates these countries as state sponsors of terrorism and subjects them to export controls."

TMK Annual Reports do not state whether Pickering recused himself from any Board discussions or votes.

According to TMK's Annual Reports [85], Pickering was an Independent Director [86] and paid the same way as the other seven non-executive directors at TMK, using TMK's formula [87] that divided millions of dollars each year among eight of the ten directors (excluding the two executive directors who were paid salaries).

Using the TMK payment formula, Pickering's estimated annual remuneration could have averaged \$200,000 per full year of service, for a total estimated payment of \$594,302 for the period from June 2009 through June 2012 – over half a million dollars. [88]

According to the TMK annual reports, Pickering attended almost all of the Board meetings:

- In 2009 [89], Pickering attended 48 of the 48 meetings held after he joined TMK on June 30, 2009. TMK had 67 meetings in all, seven of which involved "joint attendance" perhaps meaning "in-person" attendance or the equivalent (the other meetings may have been held via conference call or online in some way). The total Board remuneration for the year was \$2.52 million. Based on the TMK formula, Pickering's estimated payment could have been \$105,000.
- In 2010 [90], Pickering attended 48 of 49 TMK Board meetings, with eight involving "joint attendance." The total Board remuneration was \$2.38 million. Pickering's estimated payment could have been \$190,400.
- In 2011 [91], Pickering attended 31 of 32 TMK Board meetings. Of the 32 meetings, seven had "joint attendance." The total Board remuneration was \$2.55 million. Pickering's estimated payment could have been \$204,000.
- On June 26 2012, Pickering left the TMK Board. He attended [92] 16 of 32 meetings of the Board meetings that year. No number was provided for joint attendance. The total Board remuneration was \$2.42 million. Pickering's estimated payment could have been \$94,902.

Neither Pickering nor TMK answered our request for information on precisely how much Pickering was paid by TMK. In May 2016, Pickering claimed [93] that he had contributed his Board Director pay from TMK to charity. He did not reveal what charity he chose to receive his contribution or whether he took a tax deduction for his donations.

U.S. Policies and Laws on Oil and Gas Pipe Sales to Iran and Syria

Economic sanction laws on Iran and Syria were important to the U.S. as a tool of foreign policy to influence adversaries, short of actually engaging in a war. Therefore, any act that undermined economic sanctions policies could seriously harm U.S. interests, because it left our leaders with only two recourses: a military option (which Pickering always opposed), or a surrender to Iran's demands. Sanctions were the coercive diplomatic tool between those two extremes.

In the case of Iran and Syria, both had been named as State Sponsors of Terrorism by the State Department, so a major reason for economic sanctions was to reduce their ability to engage in terrorism. Other sanctions were put in place because both Iran and Syria were major human rights violators. And in the case of Iran, additional economic sanctions were put in place to prevent Iran's development of nuclear weapons capabilities.

The underlying law for Iranian sanctions was the Iranian Transactions Regulations [94] implementing a series of Executive Orders that began in 1987. By 1995, President Bill Clinton had signed two Executive Orders affecting Iran's oil and gas industry: Executive Order 12957 [95] ("Prohibiting Certain Transactions with Respect to the Development of Iranian Petroleum Resources") to ban trade and investment in Iran by entities owned or controlled by a U.S. person, and Executive Order 12959 [96] to ban "approval or facilitation by a United States person" as well. Over the years, the definition of what constituted "facilitation" would expand, both through new laws and through the way that OFAC applied those laws.

A year later, with the Iran Sanctions Act of 1996 [97] (ISA), President Clinton went further, applying economic sanctions to foreign firms [98]. Although the ISA was not enforced over the next fourteen years, it expressed Congress's intent and U.S. policy regarding pipeline products for Iran [emphasis added]:

"It is the policy of the United States to deny Iran the ability to support acts of international terrorism and to fund the development and acquisition of weapons of mass destruction and the means to deliver them by limiting the development of Iran's ability to explore for, extract, refine, or **transport by pipeline** petroleum resources of Iran..." [99]

According to Congressional Research Service's Middle East specialist Kenneth Katzman, the Iran Sanctions Act (1996) [100] applies to "energy pipelines to or through Iran":

...ISA's definition of sanctionable 'investment' has been consistently interpreted by successive administrations to include **construction of energy pipelines** to or through Iran. Such pipelines are deemed to help Iran develop its petroleum (oil and natural gas) sector. This interpretation was reinforced by amendments to ISA in CISADA, which specifically included in the definition of petroleum resources '**products used to construct or maintain pipelines used to transport oil or liquefied natural gas.**' In March 2012, then Secretary of State Clinton made clear that the Obama Administration interprets the provision to be applicable from the **beginning of pipeline construction**, and not from the start of oil or gas flow through a finished project.

In another paper Katzman stated [101] "The Iran Sanctions Act, P.L. 104-172, and subsequent laws and executive orders, discussed throughout the paper, mandate sanctions on **virtually any type of transaction with/in Iran's energy sector.**"

In 1997, President Bill Clinton signed Executive Order 13059 [102], expanding on his two earlier executive orders and the Iran Sanctions Act. This Executive Order introduced the language that would be used in numerous later Executive orders, and that at least partly fits the TMK case, prohibiting:

...(d) any transaction or dealing by a United States person, wherever located, including purchasing, selling, transporting, swapping, brokering, approving, financing, facilitating, or guaranteeing, in or related to...(ii) goods, technology, or services for exportation, re-exportation, sale, or supply, directly or indirectly, to Iran or the Government of Iran; [103] (e) any **approval, financing, facilitation, or guarantee** by a United States person, wherever located, **of a transaction by a foreign person** where the transaction by that foreign person would be prohibited by this order if performed by a United States person or within the United States;" [104]

In 2010, President Obama signed the Comprehensive Iran Sanctions, Accountability, and Divestment Act [105] (CISADA) to expand prohibitions on sales of oil industry and refinery equipment by foreign firms, as well as by U.S. persons and U.S. entities. It specifically mentioned prohibiting sales of products used to construct or maintain refineries:

(B)...**goods, services, technology, information, or support** that could directly and significantly facilitate the maintenance or expansion of Iran's domestic production of refined petroleum products, including any direct and significant assistance with respect to the construction, modernization, or repair of petroleum refineries.

...The term 'petroleum resources' includes petroleum, refined petroleum products, oil or liquefied natural gas, natural gas resources, oil or liquefied natural gas tankers, and **products used to construct or maintain pipelines** used to transport oil or liquefied natural gas. [106]

In November 2011, President Obama signed Executive Order 13590 [107] to cover even more business dealings with the Iranian energy sector, as summarized in this history [108]:

In 2011, the President issued EO 13590, expanding sanctions on the Iranian petroleum industry by identifying the following activities as sanctionable acts: the provision of any goods, services or technology above \$1 million that could help Iran develop its **petroleum resources** (a far lower threshold than under ISA or CISADA), or above \$250,000 for its **production of petrochemical products** (broadening the scope of products that are covered as sanctionable acts).

In short, U.S. policy and Executive Orders consistently had expanded economic sanctions to prevent business dealings with Iran's oil and gas industry, with a particular focus on preventing transactions of oil and gas pipelines, since the early 1990s when Pickering was Bill Clinton's ambassador to Russia.

U.S. sanctions on Syria started when Syria was designated a State Sponsor of Terrorism [109] in December 1979. A 2011 Congressional Research Service [110] analysis of Syrian sanctions noted that the 1996 Anti-Terrorism and Effective Death Penalty Act made it a criminal offense for U.S. persons to engage in financial transactions with governments of countries on the terrorism list. TMK's customers in Syria were particularly problematic because they were listed on August 18, 2011 by OFAC as Specially Designated Nationals. The OFAC list of questions on Syria sanctions [111] states:

The United States has also prohibited the exportation of services to Syria, and there have long been legal restrictions on what goods U.S. persons can export to Syria. These sanctions mean that U.S. persons are not permitted to do business with individuals or entities on OFAC's Specially Designated Nationals and Blocked Persons List (SDN List), or with any entity 50 percent or more owned by an Specially Designated National (SDN), unless exempt or

authorized by OFAC through a general or specific license.

On August 18, 2011, President Obama issued Executive Order 13582 [112] titled “Blocking Property of the Government of Syria and Prohibiting Certain Transactions With Respect to Syria.” This order used language common to earlier laws and Executive Orders on Iran, extending prohibitions to facilitation by a U.S. person to a transaction by a foreign person:

(d) any transaction or dealing by a United States person, wherever located, including purchasing, selling, transporting, swapping, brokering, approving, financing, facilitating, or guaranteeing, in or related to petroleum or petroleum products of Syrian origin;

(e) any approval, financing, facilitation, or guarantee by a United States person, wherever located, of a transaction by a foreign person where the transaction by that foreign person would be prohibited by this section if performed by a United States person or within the United States.

All these Executive Orders on Iran and Syria represented three decades of U.S. administration foreign policies to protect U.S. national security.

Follow the money from Iran and Syria

During the time that Pickering was on its Board, TMK had business dealings with three Iranian companies and three Syrian companies, identified by TMK in multiple documents as “main customers” and “major customers.” Those companies in Iran and Syria also had “qualified” specific TMK factories as approved vendors for certain kinds of pipeline.

Each of those six companies was also identified as a “Specially Designated National” (SDN [113]) by the U.S. Treasury Department’s Office of Foreign Assets Control (OFAC) during the time that Pickering was on TMK’s Board. The purpose of putting a company on the SDN list is straightforward: U.S. persons are prohibited from dealing with “Specially Designated Nationals.” With the new JCPOA Iran agreement, the three Iranian companies have apparently been removed from the SDN list [114], but when Pickering was on TMK’s Board, they were still listed and business dealings with them by U.S. persons were prohibited.

OFAC and other agencies did grant limited licenses to trade with Iran and Syria, mostly for humanitarian exceptions. Historically, OFAC has been reluctant to make licensee information public, but a review of the available OFAC licensee documents produced under earlier Freedom of Information Act Requests [115] did not show TMK, Thomas Pickering, IPSCO or Pickering’s Washington DC consulting firm Hills & Company [116] as an OFAC licensee.

We asked TMK and Pickering what the dollar amounts of TMK's sales to Iran and Syria were for these years, but they declined to provide any answers. Therefore, for purposes of discussion, we generated estimates based on TMK's historical market share and export data from the UN Commodity database.

The table below shows the baseline numbers reported by the Russian Federation to the UN:

| TABLE 1: UN Commodity Database estimates of Russian Pipe Exports to Iran and Syria | | | |
|------------------------------------------------------------------------------------|--------------|--------------|--------------|
| Year | Syria | Iran | TOTAL |
| 2009 | \$3,371,936 | \$45,469,087 | \$48,841,023 |
| 2010 | \$6,729,088 | \$19,733,062 | \$26,462,150 |
| 2011 | \$5,131,152 | \$13,715,518 | \$18,846,670 |
| 2012 | \$188,478 | \$766,039 | \$954,517 |
| TOTAL | \$15,420,654 | \$79,683,706 | \$95,104,360 |

Based on those estimates, the TMK sales to Iran and Syria were substantial, both in dollar terms and as a percentage of pipelines imported by each country, apparently valued at millions of dollars, and in the tens of millions in some years. As a benchmark, in 2010 TMK claimed 47% [117] of all Russian pipe exports, a market share that reportedly ranged from 56% in 2006 to 50% in 2012. From 2009-2012, Russia's State Customs Committee officially reported [118] to the UN commodity database over \$95 million in Russian steel pipe exports to Iran and Syria. So given an average 50% share of Russia's \$95 million in exports to Iran and Syria, TMK's estimated exports could have been close to \$50 million from 2009-2012. [119]

And those estimates may be low by half. Documents from TMK itself suggest that the data from the Russian Federation State Customs Committee under-reports actual exports to some countries. For example, the Russian Federation's data for Syria in earlier years appears to be half of what TMK reported in a company magazine for pipeline sales to Syria. TMK had reported \$70 million [120] in pipe sales to Syria for the three years before 2005 and claimed a nearly 70% share [121] of the Syrian oil and gas pipe market – twice what the comparable UN numbers, provided by the Russian Federation, showed for the same time period.

Do U.S. Sanctions Laws Apply to a U.S. Director on a non-U.S. Company Board?

Regardless of the intent of U.S. policy regarding economic sanctions on Iran and Syria, the specific economic sanctions laws may not apply to Thomas Pickering in his role at TMK. For example, he did not have a controlling interest in TMK, and although TMK annual reports state that he was present at Board meetings that decided on billions of dollars in financing decisions for TMK plants, he could have recused himself from the many discussions and votes that financed the factories selling to Iran and Syria.

In addition, TMK's sales to Iran, while possibly above the dollar thresholds defined in U.S. laws and Executive Orders, might have been too small as a percentage of TMK's gross revenue for OFAC to consider important. And even if OFAC did consider the dollar amounts worth their trouble, the Obama administration might have chosen not to bear the political costs of enforcing U.S. laws on TMK, given the close link between TMK Chairman Dmitry Pumpyansky and Russian President Putin, and both Obama and Clinton's determination to implement the "Iran Deal" and the "Russian Reset."

From this perspective, Pickering could legally approve, finance, guarantee and facilitate **capital expenditures** for a non-U.S. company selling pipes to SDN-listed customers in Iran; he just couldn't approve, finance, guarantee and facilitate **individual transactions** for a non-U.S. company selling pipes to SDN-listed customers in Iran. Under this interpretation, it didn't matter if Pickering knew that TMK was selling to Iran and Syria, or that the customers were Specially Designated Nationals, or if the dollar threshold of the sales was above or below an amount that might comply with U.S. Sanctions laws. It didn't matter that TMK's individual transactions of pipes to Iran and Syria were apparently routine, not requiring the Board's involvement any more than sales to other long-time customers. As a Director, Pickering may have been only one step removed from the actual "transactions" specified in the law, but according to this interpretation of sanctions laws, it was a crucial step.

Many OFAC communications and cases are not made public, but no cases are officially listed [122] by OFAC in which the agency named an individual U.S. Director of a foreign firm for sanctions violations.

However, there are alternate views.

TMK's significant presence in the U.S., through its TMK IPSCO division, might affect which laws applied to TMK. In addition, legal experts had been warning foreign firms for years to keep their U.S. employees, executives and Directors from being implicated in foreign business dealings with Iran, [123] particularly in the problematic area of "facilitation." [124]

Does the concept of facilitation apply in Pickering's case? Did Pickering's advocacy with Clinton and others to end sanctions, and his role as a TMK Board Director, combine to benefit not just TMK but also TMK's OFAC-designated customers such as the National Iranian Oil Company, which was removed from the designation list by the "Iran Deal"?

Or, to ask the broader policy question: was that exemption for U.S. Directors of foreign companies a general rule applicable for everyone, not just for Pickering? Did OFAC in effect give all U.S. persons, as a matter of public policy, de facto permission to serve as paid Directors for foreign companies selling oil and gas pipelines to SDN-listed customers in Iran, as long as those Directors limited their activities to approving capital expenditures and not specific sales transactions? If that was the case, then Pickering could have happily disclosed his TMK role, and TMK's sales to Iran and Syria, without legal repercussions or reputational risk. So why didn't he?

Russian Opposition to U.S. Sanctions on Iran and Syria

From 2009 through 2012 as Pickering was meeting with his Russian colleagues at TMK, and with Clinton and her staff at the State Department, Russia's position on oil and gas sales to Iran became more openly aggressive against the U.S. In February 2010, Deputy Director of Russian Foreign Ministry's Security Affairs Oleg Rozhkov said Moscow would only consider sanctions aimed at strengthening the nuclear non-proliferation regime, according to Farrar-Welman, who quotes Rozhkov:

Call them what you want – crippling or paralyzing – we are not going to work on sanctions or measures which could lead to the political or economic or financial isolation of this country... What relation to non-proliferation is there in forbidding banking activities with Iran? This is a financial blockage. And oil and gas. These sanctions are aimed only at paralyzing the country and paralyzing the regime. [125]

After the Comprehensive Iran Sanctions, Accountability and Divestment Act (CISADA) was signed into law July 1, 2010, Russia protested by increasing its cooperation with Iran in oil and gas development, specifically rejecting the U.S. sanctions. [126] According to the New York Times, "The minister, Sergei I. Shmatko, met in Moscow with his Iranian counterpart, Massoud Mir-Kazemi, and issued a joint statement praising 'active cooperation between Russian and Iranian companies in the oil, gas and petrochemical sectors, which are developing and widening in their joint work.'"



Figure 4. Iranian Oil Minister Masoud Mirkazemi (left) and Russian Energy Minister Sergei Shmatko shake hands on July 14 in Moscow. [RFERL](#) [127]

]

By January 2012, Reuters reported that Russian Deputy Foreign Minister Sergei Ryabkov publicly opposed [128] any U.S. or EU sanctions against Iran's oil industry, even those imposed for Iran's enriching uranium for military purposes. "Regardless of any conditions ... be those the conditions in which the Iranian nuclear program expands or others, we are against the application of such measures against Iran," he was quoted by Russia's state-run Itar-Tass news agency as saying."

In spite of these conflicts between Russian foreign policy and U.S. sanctions policy, between Russian interests and American interests, Pickering continued as a TMK Board director through June 2012.

On the other hand, TMK had every reason to place Russian strategic interests before U.S. sanctions policies, especially in the hyper-competitive market for steel pipes. TMK's steel pipes were a critical resource for Russia's oil and gas industries as well as Iran's. Pumpyansky had a mutually beneficial [129] financial relationship with Russian President Vladimir Putin [130] . Not surprisingly, Pumpyansky endorsed [131] Putin for the 2012 Russian election.



Figure 5. Putin awards Dmitry Pumpyansky "The Order for Services to the Fatherland, IV degree" July 21, 2014 [132]

TMK's operations required financing provided by three banks that were majority-owned by the Russian Federation government: Gazprombank [133], VTB [134] and Sberbank [135]. The Podesta Group, founded by Clinton campaign chairman John Podesta, registered [136] as a lobbyist for Sberbank in March 2016.

The bank financing and refinancing was approved either by TMK's Board of Directors (BOD) or by TMK shareholders (the majority shareholder was TMK Chairman Dmitry Pumpyansky through his ownership of TMK Steel Ltd). The Board of Directors approved over \$1.2 billion in financing by Russian Federation owned banks from 2009 to 2012, based on TMK annual report estimation. From Putin's point of view, keeping TMK afloat with billions in Russian government-owned bank loans was necessary for Russian interests.

TMK's Customers in Iran

Keep in mind that these oil and gas companies in Iran and Syria are not private commercial businesses. The National Iranian Oil Company (NIOC [137]), TMK's main Iranian customer, is owned and directed by the Iranian Ministry of Petroleum. NIOC is the third largest oil company in the world, after Aramco (Saudi Arabia) and Gazprom (Russia). NIOC was listed as a Specially Designated National by the U.S. Treasury's Office of Foreign Assets Control in 2008, [138] seven months before Pickering joined TMK in June 2009, a fact that would have been revealed by any due diligence he might have conducted before he joined the Board.



PETROPARS



The U.S. Treasury Department reported to Congress on September 24, 2012 that NIOC was “an agent or affiliate of Iran's Islamic Revolutionary Guard Corps (IRGC).” [139] Bloomberg Business reported [140] that “Representative Howard Berman, a California Democrat who was one of the sponsors of the measure requiring today's report, said the finding ‘reveals the truth: that Iran’s oil company is a key element of the IRGC, the most hardline and dangerous agency of the Iranian regime. Oil transactions with NIOC directly support the IRGC’s role in Iran’s nuclear weapons program and its support for terrorism.’”

With the implementation of the “Iran Deal,” the Obama and Clinton administration removed sanctions from foreign companies doing business with NIOC, asserting [141] “the Department of the Treasury determined that NIOC is no longer an agent or affiliate of the IRGC.” However, as noted in a recent report [142] by the Foundation for Defense of Democracy, NIOC continues to partner with the IRGC’s corporate conglomerate Khatam al-Anbiya, which is still under sanctions.

TMK’s second Iranian customer Petropars [143], a subsidiary of NIOC, was added to OFAC’s SDN [144] list in 2010. The third Iranian company, the NIOC subsidiary PARS Oil and Gas Company, listed TMK’s Volzhsky Pipe Plant as a vendor in their 2010 [145] and 2011 [146] catalogs. OFAC added PARS Oil and Gas Company to the SDN list on December 21, 2010 [147], the very day that Pickering would personally brief [148] Hillary Clinton and her staff on eliminating sanctions against Iran.

If you were selling to these three companies, you were for all practical purposes selling to the Iranian Ministry of Petroleum. The pipelines provided by TMK for Iran’s aging pipeline infrastructure kept the oil flowing, and limited the effects of sanctions on Iran’s oil and gas industries. Iran’s energy dependence on new pipelines and equipment was, of course, precisely the reason that so many U.S. laws and executive orders had specifically prohibited sales of pipelines and equipment in the first place, a fact which Pickering, a sophisticated specialist on Iranian sanctions, could reasonably have been expected to know when he took the position as a Director with TMK.

Oil was the Iranian regime’s life blood. You can see from the table below that Iran’s oil exports ranged from 54% and 89% of total Iranian exports in these years. Over the years oil

exports have contributed [149] up to 50% of government revenues and 12-23% of GDP.

| TABLE 2: Iran 2008-2014 Data for GDP, All Exports and Oil Exports (in \$ thousands) | | | | | | | |
|-------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
| GDP [150] | 397,189,565 | 398,978,105 | 467,790,216 | 592,037,800 | 587,209,370 | 511,620,875 | 425,326,068 |
| All Exports [151] | 101,289,000 | 88,326,000 | 112,788,000 | 144,874,000 | 107,409,000 | 91,793,000 | 98,981,000 |
| Oil Exports | 89,855,000 | 55,746,000 | 72,228,000 | 114,751,000 | 101,468,000 | 61,923,000 | 53,652,000 |
| Oil Exports/ All Exports | 0.89 | 0.63 | 0.64 | 0.79 | 0.94 | 0.67 | 0.54 |

The U.S. and EU sanctions were directed at Iran’s pursuit of nuclear weapons, human rights abuses and support of terrorism. Exports of Iranian oil, enabled by TMK’s exports of pipelines to Iran, financed Iranian exports of terrorism. Every year that Pickering was on TMK’s Board, in 2009, 2010, 2011 and 2012 [152], the State Department designated Iran as a state sponsor of terror around the world – in fact, as “the most active” of all the state sponsors of terror.

Iran, Hamas and Pickering

As a state sponsor of terrorism, Iran was a major funder of terrorist organizations Hezbollah and Hamas. Iran’s funding for the terrorist organization Hamas was estimated at \$100 million [153] annually from 2006 through 2009. Iranian funding for the terrorist organization Hezbollah, even before the Iran agreement was implemented, was estimated at \$800 million to \$1 billion [154] annually. Hamas attacks against Israel increased during this time, from 365 rocket and mortar attacks in 2010, to 680 in 2011, to 2,257 rocket attacks in 2012 [155]. According to the Washington Institute for Near East Policy [156] in 2011, “Iranian funds are directed mostly toward the Hamas Political Bureau in Damascus, primarily for weapons purchases and shipments, rather than toward Gaza.”

In mid-June 2009, two weeks before he joined TMK’s Board, Pickering met with Hamas representatives [157] for some of his trademark “behind-the-scenes” negotiations. He was accompanied in these talks by Robert Malley, the Obama advisor whose many meetings with Hamas had forced his resignation [158] from the 2008 Obama campaign, but who was later restored to power as Obama’s “ISIS Czar” [159] in November 2015.

The State Department reportedly didn’t initiate Pickering’s talks with Hamas (although an

article on the meeting was emailed [160] to Hillary Clinton). Pickering's interest in Gaza and Hamas continued during his TMK Directorship. On December 5, 2011, Pickering was appointed by Clinton to her Foreign Affairs Policy Board [161]. On December 18, 2011, the day before the Foreign Affairs Policy Board's first meeting scheduled for December 19 [162], he emailed her a detailed proposal [163] to organize "Palestinian women" to demonstrate against Israeli security installations and Israeli homes: "roadblocks, land confiscations, new settlement activity, around military government installations and perhaps in Area C which they do not control." Admitting the terrible risks in his proposal ("But in truth, I cannot minimize the fact that the dangers are not small"), Pickering insisted the provocations against Israeli security should be done secretly: "Most of all the United States, in my view, cannot be seen to have stimulated, encouraged or be the power behind it for reasons you will understand better than anyone."

Pickering's support for outreach to Iran and to Hamas was also evident in his earlier November 2008 [164] "Joint Experts Statement on Iran" that he co-signed with National Iranian American Council president Trita Parsi. Pickering was listed first among the experts, as one of three "Co-Chairs" for the initiative. The statement asserted

As a practical matter, however, experience has shown that any long-term solution to Israel's problems with the Palestinians and Lebanon probably will require dealing, directly or indirectly, with **Hamas and Hezbollah. Iran supports these organizations, and thus has influence with them.** [emphasis added]

Pickering's "Joint Experts" statement also argued on behalf of Iran's oil and gas industries: "Iran is eager for an end to sanctions and isolation, and needs access to world-class technology to bring new supplies of oil and gas online." Seven months later, in June 2009, he would start as a Director on TMK's Board.

Iran and Human Rights Abuses

Economic sanctions were imposed on the Iranian regime because of their nuclear development program, their sponsorship of terrorism, and their human rights abuses. The State Department issued reports on Iran's brutal human rights violations against the Iranian people in 2009, 2010, 2011 and 2012 [165], tracking the Iranian government's murders, rapes, executions, mass imprisonments and torture of the Iranian people:

Common methods of torture and abuse in prisons included prolonged solitary confinement with extreme sensory deprivation (sometimes called "white torture"), beatings, rape and sexual humiliation, long confinement in

contorted positions, kicking detainees with military boots, hanging detainees by the arms and legs, threats of execution, burning with cigarettes, pulling out toenails, sleep deprivation, and severe and repeated beatings with cables or other instruments on the back and on the soles of the feet. Reported practices also included wetting prisoners before beating them with electric cables, to intensify the abuse. Prisoners also reported beatings on the ears, inducing partial or complete deafness; blows in the area around the eyes, leading to partial or complete blindness; and the use of poison to induce illness.

The Iranian election of Ahmadinejad on June 16, 2009 gave rise to two weeks of massive popular protests, the murder of hundreds of Iranians, and the imprisonment and torture of thousands. On June 30, 2009, at the end of those two weeks, Pickering joined the TMK Board of Directors.

Pickering's November 2008 "Joint Experts" Statement had argued for the U.S. to limit its response to human rights abuses in Iran: "While the United States is rightly concerned with Iran's worsening record of human rights violations, the best way to address that concern is through supporting recognized international efforts. Iranian human rights and democracy advocates confirm that American political interference masquerading as 'democracy promotion' is harming, not helping, the cause of democracy in Iran...That is why champions of human rights and democracy in Iran agree with the dissident who said, 'The best thing the Americans can do for democracy in Iran is not to support it.'"

TMK's Customers in Syria

Just like their Iranian counterparts, the three Syrian TMK customers were not private companies. They were owned by Syria's Ministry of Petroleum and Mineral Resources, state-owned businesses necessary to the Assad regime's continuation in power. Two of the Syrian customers claimed as "Major" customers by TMK, Syrian Gas Company [166] and Syrian Petroleum Company [167], were entirely owned by the Government of Syria. The third TMK "Major" Syrian customer, Al-Furat [168] Petroleum Company, was majority-owned by the Government of Syria's wholly-owned General Petroleum Company [169].



The Syrian government has long relied on state-owned oil and gas industries for revenue. According to the State Department [170], the Syrian oil sector accounted for 23% of government revenues, 20% of exports, and 22% of GDP in 2008. Other reports [171] placed oil revenues between 21% and 30% of total government income in 2006-2010. Arguably, that revenue was what the Syrian government's oil companies used to buy steel pipe products from TMK, to maintain their pipelines so that even more oil and gas revenue could keep flowing to Assad's regime. TMK's three Syrian customers were all listed by OFAC [172] as Specially Designated Nationals in August 2011, ten months before Pickering would leave TMK in June 2012.

Like Iran, Syria was designated by the State Department as a state sponsor of terror, and as a state abuser of human rights, during the years Pickering served on TMK's Board and TMK sold pipeline to Syria [173]. The Assad government is now accused of war crimes, [174] including the use of chemical warfare.

TMK's Pipeline Customers in Iran and Syria: The Documentation

TMK was founded in 2001 [175]. It grew over the years by acquiring other pipe manufacturers in Russia and other countries. It also acquired those manufacturers' existing Iranian and Syrian customers. One of these important acquisitions in 2002 was the Volzhsky Pipe Plant. Volzhsky, qualified by NIOC and its subsidiaries as a pipeline vendor, had been selling to NIOC in Iran since 1997 [176] under President Boris Yeltsin, who even then opposed U.S. and EU sanctions pressures. Volzhsky's initial contract with Iran in 1997 was for \$5.8 million in pipes, with plans for a second contract for \$10 million.

TMK's pipe shipments to Iran appear to have been common knowledge within the industry at the time Pickering was on TMK's Board and in the following years. For example, the steel market news site SteelOrbis.com reported on specific TMK shipments to Anzali, the major Iranian port on the Caspian Sea, even specifying the Volzhsky Pipe Plant in two reports [emphasis added]:

October 2, 2009 [177], excerpt from "Iran Seamless Pipe Prices Move in Different Directions"

| | |
|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Feedback | Import offers of Chinese seamless pipes 2"-6" grade B made to ASTM A106/API 5L are being given to the local Iranian market at \$730-770/mt C&F Bandar Abbas. |
| | Russian pipes of up to 8" grade B as per ASTM A106/API 5L are being offered to northern Iranian ports at about \$800-850/mt C&F Anzali. Some offers of seamless line pipes with diameters up to 8" from leading Russian pipe producer TMK are being given to the Iranian market at around \$950-1,000/mt C&F. |
| | Quotations of Ukrainian seamless pipes of 2"-6" size grade B as per ASTM A106/API 5L are at \$935-985/mt C&F |

November 12, 2010 [178], excerpt from “Iran Demand for Seamless Pipes Continues to Weaken”

| | |
|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Feedback | Iranian market at \$870-930/mt C&F Bandar Abbas, compared with \$905-960/mt C&F four weeks ago. |
| | Quotations of Ukrainian seamless pipes of 2"-14" size grade B as per ASTM A106/API 5L are at \$1,015-1,050/mt C&F Bandar Abbas, against \$1,075-1,100/mt C&F in the middle of October. |
| | Russian pipes 8"-16" grade B as per ASTM A106/API 5L from Volzhsky PP (TMK) and Uraltrubostal are being offered to northern Iranian ports at about \$955-990/mt C&F Anzali, compared with \$1,025-1,060/mt one month ago. |
| | Iranian stockists' domestic prices for locally produced seamless pipes: |

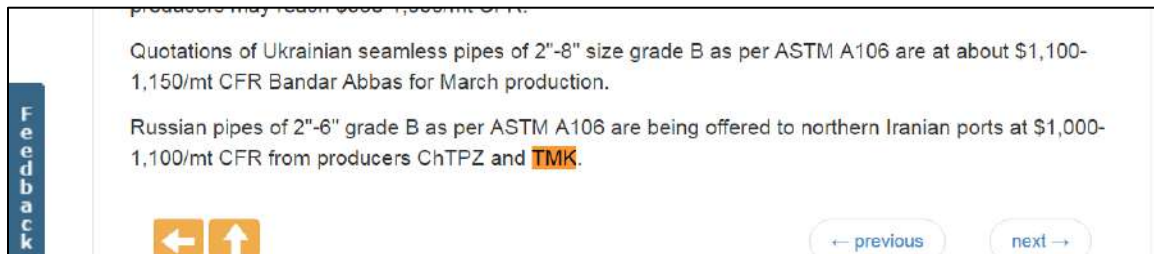
February 18, 2011 [179] excerpt from “Import Seamless Pipe Prices Soar in Sluggish Iranian Market”

| | |
|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Feedback | Quotations of Ukrainian seamless pipes of 2"-14" size grade B as per ASTM A106/API 5L are at about \$1,200-1,250/mt C&F Bandar Abbas. |
| | Russian pipes 2"-8" grade B as per ASTM A106/API 5L from Volzhsky PP (TMK) are being offered to northern Iranian ports at \$1,180-1,230/mt C&F Anzali, against \$955-1,000/mt C&F in the middle of January. |
| | Iranian stockists' domestic prices for locally produced seamless pipes: |
| | (\$/t, ex-warehouse) |
| | Diameter Price Change* |

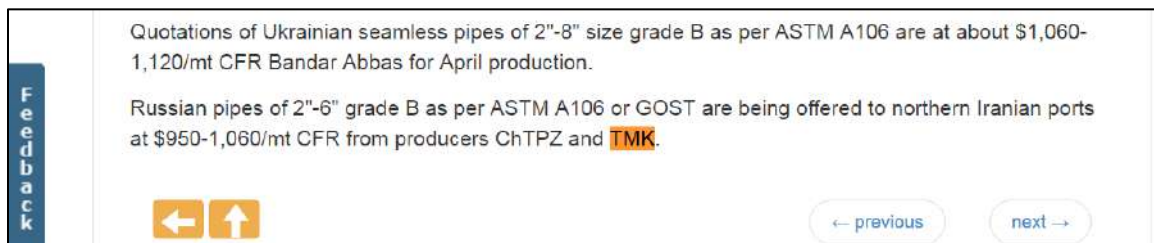
August 9, 2012 [180] : excerpt from “Seamless Pipe Prices Rise in Iran amid low import activity”

| | |
|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Feedback | Local traders continue to raise prices on imports against a background of uncertainties regarding payment. Thus, Iranian traders have increased their offers by a maximum of \$50/mt over the past month, depending on sizes. At the same time, import offers of Chinese material have decreased by around \$10-20/mt over the same period. Offers of seamless pipes from Ukraine and from Russian producer ChTPZ have declined by \$50-60/mt, while quotations of material from Russian pipe maker TMK have stayed unchanged. Market players believe that imports of seamless pipes will continue to face difficulties in the near future, while local traders may continue to push their offers up expecting better market conditions |
| | |

February 14, 2013 [181] : excerpt from “Demand for Seamless Pipes Still Slack in Iran”:



March 15, 2013 [182] : excerpt from “No Improvement in Activity in Iranian Seamless Pipe Market”:



After the Volzsky purchase, TMK acquired other companies who already had Iranian customers. By 2005, TMK was listing the National Iranian Oil Company (NIOC) and the Syrian Petroleum Company (SPC) as “main foreign customers” in the TMK 2005 4th quarterly report [183]. In 2006, TMK announced a joint venture between the Seversky Pipe Plant and the Greek company Corinth Pipeworks, which listed [184] the National Iranian Gas Company as an existing customer in the Corinth press release. (TMK removed the Iran reference in their announcement [185] of the joint venture at the TMK website.) Also in 2006, it acquired the Orsky Machine Building Plant, a steel factory founded in 1941 under Stalin, which in 2008 disclosed sales to Iran in Orsky’s 2nd and 4th quarterly reports [186]. The April 2008 [187] issue of the *TMK Herald*, the corporate magazine, included a map and chart listing all the countries where TMK sold products, including Iran, #20 and Syria, #45.

During the time that Pickering was on its Board, TMK regularly exhibited at the annual Iran Oil Show [188] (“International Oil, Gas, Refining and Petrochemical Exhibition”) in Tehran, described in TMK website press releases in 2008 [189], 2009 [190], 2010 [191], and 2011 [192]. At

the Iran Oil Show, TMK marketed its pipe products to Iranian companies, stating in the 2010 report [193] (translation) that “In the course of the exhibition, TMK sales teams held meetings with representatives of a number of Iranian companies who were interested in buying TMK products.”



Figure 6. International Oil, Gas, Refining and Petrochemical Exhibition, Tehran 2010 [194], TMK Booth (photo credit – 2010 TMK press release)

The Volzhsky Pipe Plant Exports to Iran

The Volzhsky Pipe Plant was approved as a vendor by companies in Iran and Syria. VPP is located across the Volga River from Volgograd, in a region considered the “main gate to Southern Russia with access to Iran, Iraq, the Caucasus and Kazakhstan.” [195] The Volga River flows to the Russian port of Astrakhan on the Caspian Sea, leading to the Iranian port of Anzali. TMK’s 10th anniversary Presentation [196] included a map with an arrow showing shipments from the Russian port of Astrakhan to Iran: “Key Logistics Hubs to support TMK Shipments”



Figure 7. Slide 17 (Detail): TMK General Presentation – 2011 – 10 Year Anniversary “Key Logistics Hubs to support TMK Shipments”

As noted in 2009 by Russian government-funded “Russia Today,” in the [article](#) [197] “Astrakhan – Russia's gateway to the Caspian and Iran”: “Tehran is one of Moscow’s biggest trading partner with approximately 5 to 7 million tons of cargo, primarily metal, being exported to Iran each year across the Caspian.”

The Volzhsky Pipe Plant received repeated approvals from Iranian customers. During 2009-2012, TMK stated at its public website that it had been qualified – “approved as an official supplier” - by three customers in Iran and Syria for oil pipes and related equipment. (Several other companies would add their approvals in 2015). The three companies named on the “approvals” website were the National Iranian Oil Company ([NIOC](#) [198]) which approved the Volzhsky Pipe Plant (VPP) “as an official supplier” for casing and tubing; [Petropars](#) [199] which approved TMK in entirety “as an official supplier” for “TMK pipes”; and the [Syrian Gas Company](#) [200], which approved TMK “as an official supplier” for “TMK line pipes.”

| TABLE 3: TMK Website Lists of Iranian and Syrian “Qualification and Customer Approval” by Year | | | | | | | | | |
|------------------------------------------------------------------------------------------------|----------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| “TMK was approved as an official supplier by...” | | | | | | | | | |
| | CUSTOMER QUALIFICATIONS WEBSITE PAGE BY YEAR | | | | | | | | |
| TMK LISTED CUSTOMERS IN IRAN AND SYRIA | 2007 [201] | 2008 [202] | 2009 [203] | 2010 [204] | 2011 [205] | 2012 [206] | 2013 [207] | 2014 [208] | 2015 [209] |
| NIOC/Iran –VTZ [VPP] casing and tubing | x | | | | | | | | |
| NIOC/Iran – casing and tubing | | x | | | | | | | |
| NIOC/Iran – VPP casing and tubing | | | x | x | x | x | x | x | x |
| Syrian Gas Company /Syria - TMK line pipes | | x | x | x | x | x | x | x | x |
| Petropars / Iran - TMK pipes | | | x | x | x | x | x | x | x |
| IOOC/Iran* - VPP, SPW, Tagmet API 5L, 5CT | | | | | | | | | x |
| LGE/Iran - VPP Billet | | | | | | | | | x |
| Al-Furat Petroleum Co./Syria - VPP | | | | | | | | | x |
| Oudeh Petroleum Company/Syria** - VPP, SPW, Tagmet | | | | | | | | | x |

** IOOC [210] was a subsidiary of NIOC [211]. ** Oudeh Petroleum Company [212] was a subsidiary [213] of Syrian Petroleum Company in partnership with the Chinese oil company Sinopec.*

In addition to being approved by NIOC, VPP was also listed as an approved vendor by the NIOC subsidiary Pars Oil and Gas Company (POGC) in their 2010 [214] and 2011 [215] catalogs.



The TMK Board of Directors approved capital investments and loans for individual TMK factories, and the Volzhsky Pipe Plant received the most investments for a single plant in the 2009-2012 time period. Based on our estimates from information in TMK's Annual Reports using the historical averaged conversion rates for each year, VPP received \$272,291,961 in seven Board of Directors-authorized financing transactions from 2010-2012, when Pickering was a Director. In fact, for the two full years of Pickering's Directorship 2010-2011, the Board authorized \$251,889,684 in financing for VPP.

| TABLE 4: Volzhsky Pipe Plant Financing Approved by TMK Board of Directors, 2010-2012 | | |
|--------------------------------------------------------------------------------------|---------------------|-----------------|
| | Volzhsky Pipe Plant | Volzhsky in USD |
| 2010 | 2,000,000,000 ₺ | \$ 65,856,196 |
| 2010 | 538,080,000 ₺ | \$ 17,717,951 |
| 2010 | 1,500,000,000 ₺ | \$ 49,392,147 |
| 2010 | 1,400,000,000 ₺ | \$ 46,099,337 |
| 2010 | 1,600,000,000 ₺ | \$ 52,684,957 |
| 2011 | 591,888,000 ₺ | \$ 20,139,095 |
| 2012 | 634,368,000 ₺ | \$ 20,402,277 |
| Total | 8,264,336,000 ₺ | \$ 272,291,961 |
| TOTAL USD | | \$ 272,291,961 |
| ONLY 2010-2011 | | \$ 251,889,684 |

At the Iranian ecommerce website “pipeiran.com,” the Volzhsky Pipe Plant was indirectly associated with the Iranian Revolutionary Guard Corps’ engineering and construction firm, Khatam-al Anbiya, through TMK’s Romanian division TMK-Artrom [216]. TMK Artrom is identified as the distributor of TMK pipes at the pipeiran.com [217] website. (See here for a basic translation from Persian, for their offering of TMK-Artrom “oil, gas, petrochemical pipe, seamless pipes.”) On Pipeiran.com’s “About us” web page they identify the manufacturer of the pipes as the TMK Volzhsky Pipe Plant, and describe Volzhsky’s offerings in greater detail on the “Russian Pipes” [218] page.

Pipeiran.com’s footer menu (at the bottom of each web page) links to three of its Iranian customers: the National Iranian Oil Company [219], the Mobarakeh Steel Company [220], and Khatam-al Anbiya (Kaa) [221]. Pipeiran.com’s customer Khatam-al Anbiya is the engineering and construction firm of the Iranian Revolutionary Guard Corps (IRGC). OFAC listed Khatam-al Anbiya [222] as a “Specially Designated National” in 2007. A detailed analysis of the IRGC and Khatam-al Anbiya’s role in Iran’s oil and gas industry can be found in the September 17, 2015 congressional testimony [223] of Dr. Emanuele Ottolenghi of the Foundation for Defense of Democracies Center on Sanctions and Illicit Finance, titled “The Iran Nuclear Deal and its Impact on Iran’s Islamic Revolutionary Guards Corps.”

TMK's "Main" and "Major" Customers

TMK repeatedly claimed that it had customers in Iran and Syria, and that they were "Main" or "Major" customers. In TMK's 2010 Tube and Pipe Technical Catalog, [224] the table "TMK's Major Customers" listed the National Iranian Oil Company (NIOC), the Syrian Petroleum Company (SPC), and the Al-Furat Petroleum Company in Syria.

In 2011, TMK again listed NIOC and SPC as "Main Customers" in TMK's 10th Anniversary Presentation [225] on slide 20. In a second table ("Major International Oil and Gas Companies") on that same PowerPoint slide, TMK added Al-Furat Petroleum [226] as a "Main Customer." Al-Furat Petroleum Company [227] would be listed for sanctions by EU [228] on December 2, 2011, along with its 50% majority owner [229], Syria's state-owned General Petroleum Corporation, which had been listed in August 2011 by OFAC in the U.S. Shell Oil pulled out [230] of the Al-Furat Petroleum joint venture after the EU sanctions in December 2011.

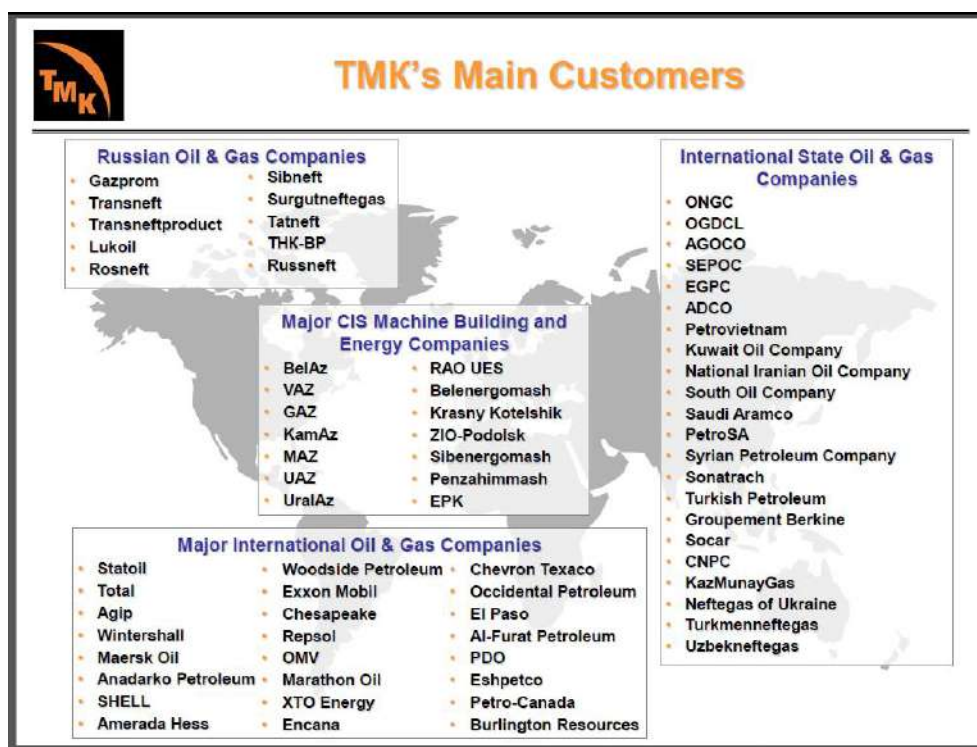


Figure 8. Slide 20: TMK General Presentation – 2011 – 10th Year Anniversary Presentation

In that same presentation on Slide 22, TMK listed 25 "Main companies" by name, under the title "TMK qualified in more than 60 companies all over the world. Main companies are..." Those top 25 "Main Companies" include the National Iranian Oil Company and the Syrian Gas

Company. TMK even included the NIOC logo, along with 18 other “Main Companies” logos (eighth from the left):



Figure 9. Slide 22: TMK General Presentation – 2011 – 10 Year Anniversary



Figure 10. Top banner, NIOC website homepage – en.nioc.ir (nioc.ir)

TMK also made an explicit disclosure about ongoing business with customers in Iran and Syria, and about TMK’s knowledge of U.S. sanctions laws, on page 71 in a February 5, 2010 Offering Circular [231] (similar to a prospectus) for a \$412,500,000 convertible bond offering issued by its financing subsidiary TMK Bonds S.A., with joint lead managers Morgan Stanley, UBS Investment Bank, and VTB:

As a globally operating organization, we also conduct business with

customers in Iran and Syria. The U.S. Department of State designates these countries as state sponsors of terrorism and subjects them to export controls. Our activities with customers in these states are insignificant relative to our overall revenue, amounting to less than 1% of our total revenue in the year ended 31 December 2008.

The 2010 TMK Bonds S.A. offering circular states [232] that total revenue for 2008 was \$5.69 billion, so 1% or less would have been some amount up to \$56.9 million – still potentially a significant amount under U.S. laws on foreign company sales to Iran for a single year.

After Pickering left TMK in 2012, TMK continued to expand its presence in Iran and Syria. In 2015, TMK added two new customers in Iran to its qualifications page [233]: the Iranian Offshore Oil Company (IOOC), a subsidiary of the National Iranian Oil Company, and also a lesser known company called LGE. TMK added one new customer in Syria, Oudeh Petroleum Company, a subsidiary of the Syrian Petroleum Corporation.

It also expanded sales channels to Iran; in May 2014, the TMK GIPI Division in Oman announced a partnership [234] with Tehran-based Inter Naft Gazprom Pars Holding to sell pipe products and services directly to Iran. The power of attorney [235] is shown below.



تي إم كي مصنع الخليج الدولي للأنابيب ش.م.م.
TMK GULF INTERNATIONAL PIPE INDUSTRY L.L.C

Power of Attorney

We, the under signed TMK Gulf International Pipe Industry LLC – TMK GIPI a company registered under laws of Sultanate of Oman and main business situated in Oman, hereby issue this Certificate as the true and lawful POWER OF ATTORNEY to confirm, certify and to authorize INTER NAFT GAS PROM PARS L.L.C. Reg. No.7631.

Head office: Iran.Tehran,Unit 2, No 5, Africa Blvd,West Armaghan St.
Tel: +98 21 22654104,22654105,26206913,22035633
Fax: +98 21 89785561 83788651
Email: info@ingp-co.com
www.ingp-co.com

Represented by Managing Director, Mr.Hossein Khoshkehpaizi

-To act as an official exclusive representative of the TMK GIPI's products, services and Trade Mark within the territory of the Islamic Republic of Iran

- To execute all or any acts and matters hereinafter mention as follow:
 - to accomplish all governmental procedures for registration and certification of all products, to transact, to manage, to negotiate, to legalize and to receive from government and other organizations documents and to do all businesses matters which related to promote its products and services in the market Islamic Republic of Iran.

Validity of this certificate is up to May, 2016.


Dmitry Maximov
Deputy CEO & Commercial Director

The current issue of TMK's "Tube and Pipe Technical Catalog" [236] still lists Al-Furat, the Syrian Petroleum Company and NIOC as "Major Customers," on page 5. The Russian Trade Mission in Iran features the Volzhsky Pipe Plant [237] as a supplier of oil and gas industry pipes.

TMK in Bashar al-Assad's Syria

TMK's Chairman Dmitry Pumpyansky was prominent in leading Russia's energy industry support to Bashar al-Assad's regime in Syria. Before Pickering joined the TMK Board in 2009, the company had widely publicized its extensive and successful efforts to sell oil and gas pipes to Syrian customers. In the May 2005 [238] issue of TMK's online magazine **The TMK Herald**, a lengthy article titled "Restoration of Tradition" described a meeting of 200 Syrian and Russian businessmen at a conference of the Russian-Syrian Business Council, timed to coincide with a visit by Bashar al-Assad to Moscow. The meeting was co-chaired by TMK's Dmitry Pumpyansky, who noted that in 2004, TMK had shipped 51.4 thousand (metric) tons of pipe products to Syria, and from 2000-2004, had shipped 123 thousand (metric) tons to Syria. TMK's Deputy General Director Sergey Papin stated that in the current year (2005) deliveries to Syria would grow 15-20%, and the article claimed that TMK covered almost 70% of Syria oil companies' needs for pipes (specifically for Oil Country Tubular Goods or OCTG). [239]

TMK planned to set up an office in Syria in early 2006. In the November 2005 issue [240] of *The TMK Herald*, an article titled "TMK Goes East" announced:

The company plans in 2006 to open representative offices in the United UAE and Syria in order to enhance their presence in the Middle East, as announced at a joint meeting of the Russian Arabic Business Council by co-chair of the Board and Chairman of the Board of Directors TMK Dmitry Pumpyanskiy. According to him, TMK intends to expand cooperation with countries in the Middle East to increase the supply of pipe products to the region. TMK is a pipe supplier for almost all major projects for the construction of gas and oil pipelines in such countries like Egypt, Syria, and UAE. As a TMK representative explained to the press, the company plans not only an increase in exports to the Arab countries, but also the establishment there of distribution and service centers. He said that over the last three years pipe sales to Syria amounted to more than \$70 million.

A September 26, 2006 [241] TMK prospectus stated that the Syrian Petroleum Company was one of TMK's five largest export customers. The April 2008 [242] issue of the **TMK Herald** included a map and chart listing all the countries where TMK sold products, including Iran, #20 and Syria, #45.



Figure 11. Syrian Minister of Petroleum and Mineral Resources Sufian al-Allaw (at left) at TMK Exhibit Booth

After Pickering had joined the TMK Board, TMK attended the 2010 biannual Syroil Oil Show [243] from April 5 to April 8, 2010 [244] at the Damascus Fairground in Syria. TMK had also attended the Syroil Oil Show in 2006 [245] and 2008 [246]. The 2010 press release [247] mentioned a TMK office in Syria, “Representative office of Trade House TMK in Syria,” apparently established in 2006. The press release detailed contacts with specific Syrian oil and gas companies:

In the course of the exhibition a number of meetings with representatives of the local oil and gas market operators took place. Among them General Petroleum Company, Syrian Petroleum Company, Total, the Syrian branch of Sroytransgaz. TMK booth was also visited by Syrian Minister of Petroleum and Mineral Resources Sufian al-Allaw.

Back in the USA: TMK’s American Depositary Receipts

TMK has a presence in the U.S. through American depositary receipts (each worth [248] four ordinary shares of TMK stock, the majority of which is held by TMK Steel which is majority-

owned by Pumpyansky). Since March 24, 2010, TMK's depositary receipts have traded on the American [249] over-the-counter (OTC) exchange. The SEC F-6 registration statement [250] was signed by Thomas Pickering and the other Board Directors on September 23, 2009. PAO TMK American depositary receipts (ADRs) are traded on the OTCQX trading platform under the trade ticker TMKXY. The stock has not maintained its value, selling now at a small fraction of the initial offering.

The "over-the-counter" stock market is lightly regulated, but investors might have a reasonable concern about investing in a company doing business in Iran and Syria. The Bank of New York Mellon acted as Depositary and Principal American Liaison on OTCQX for TMK's American Depositary Receipts, according to TMK's initial offering press release [251]. The press release did not disclose the sales to Iran and Syria.

TMK Factories in the USA

TMK entered the U.S. market in 2008, when they consolidated ten small American steel companies into their U.S. division, TMK IPSCO [252], through a purchase [253] of U.S. assets. The U.S. division is an important part of TMK's revenue. In 2010, TMK IPSCO accounted for 22% of TMK's shipments, according to TMK's 2011 10th anniversary presentation. [254]

TMK's U.S. facilities now include at least twelve U.S.-based principal subsidiaries [255], located in eight states [256]: Pennsylvania, Texas, Arkansas, Ohio, Iowa, Oklahoma, Nebraska, and Kentucky. TMK IPSCO is headquartered [257] in Houston. A recently created entity, TMK IPSCO International LLC [258], was registered as of October 10, 2011 as a Delaware Limited Liability Company. TMK IPSCO includes IPSCO Tubulars Inc [259], which has been identified [260] as "doing business as" (d/b/a) TMK IPSCO and as a TMK affiliate.

IPSCO Tubulars Inc. was named by TMK as a guarantor on that February 5, 2010 Offering Circular [261] (similar to a prospectus) for a \$412,500,000 convertible bond offering issued by its financing subsidiary TMK Bonds S.A., with joint lead managers Morgan Stanley, UBS Investment Bank, and VTB. The TMK Bonds S.A. bond offering appears to have been approved at the February 4, 2010 TMK Board Meeting, according to these Board meeting minutes [262].

The 2010 Bond Offering guarantee reads [emphasis added]:

Guaranteed Convertible Bonds due 2015 initially unconditionally and irrevocably guaranteed, on a joint and several basis, by OAO TMK (an Open Joint Stock Company organised under the laws of the Russian Federation with state registration number 1027739217758), ZAO TMK Trade House and OAO Volzhsky Pipe Plant and to be additionally guaranteed, unconditionally

and irrevocably, on a joint and several basis, by OAO Seversky Pipe Plant, OAO Sinarsky Pipe Plant, OAO Taganrog Metallurgical Works and **IPSCO Tubulars Inc.**

Just to review, that same 2010 Offering Circular was the one previously noted for disclosing business with Iran and Syria:

As a globally operating organisation, we also conduct business with customers in Iran and Syria. The U.S. Department of State designates these countries as state sponsors of terrorism and subjects them to export controls. Our activities with customers in these states are insignificant relative to our overall revenue, amounting to less than 1% of our total revenue in the year ended 31 December 2008.

A year later, TMK also listed IPSCO Tubulars Inc. as a guarantor for a January 25, 2011 \$500,000,000 Loan Participation Note issued by TMK financing subsidiary TMK Capital S.A., with joint lead managers Barclays Capital, Deutsche Bank and UBS Investment Bank. This circular did not disclose any business dealings with Iran, although TMK's 10th anniversary presentation prepared in early 2011, and subsequent TMK documents, listed NIOC as one of TMK's main customers.

Both the 2010 Bond Offering and the 2011 Loan Participation Notes Offering included standard language stating they were not being offered or registered in the U.S. under the U.S. Securities Act.

TMK's decision to use its U.S. assets to guarantee financing that may have supported its business dealings in Iran and Syria raises a question. Did IPSCO Tubulars, a "U.S. person" as defined by sanctions law, have any obligation to disclose to its bankers or other stakeholders that it had been named as a guarantor? For example, in 2011 TMK IPSCO received a \$260 million credit line from Wells Fargo & Co.

At the time, TMK was enthusiastic about getting access to Wells Fargo's financing for its operations. According to Bloomberg Business reporter Yuliya Fedorinova [263] in September 2011:

TMK IPSCO got a \$260 million credit line from Wells Fargo & Co. this year. The move 'opened the door to cheap American financing,' the billionaire [Dmitry Pumpyansky] said, adding that U.S. interest rates are 200 to 300 basis points lower than in Russia. TMK will 'seriously expand' in North America and invest in producing 'premium connection' pipes and tubes for offshore drilling, he said."

TMK IPSCO reportedly [264] plans to lay off 40 percent of its 2,700-person work force.

Pickering and the U.S. “Iran Lobby”

Iran is supported in Washington, DC by several organizations, commonly known as the “Iran Lobby,” who have advocated for decades for the changes in policy now achieved to a large extent in the Obama administration’s JCPOA. (The Iranian American Forum’s detailed history of the Iran Lobby is here [265], and a 2009 policy analysis by Clare Lopez of the Center for Security Policy is here [266], with a 2014 update here [267].)

Pickering is on the Honorary Board of Directors for the American Iranian Council [268], and a member of the Advisory Board [269] for the National Iranian American Council, both “Iran Lobby” groups who have advocated for Iran’s interests [270] in negotiations with the U.S. Pickering was also one of the Iran experts listed [271] by the Campaign for a New American Policy on Iran (CNAPI), yet another lobbying effort for Iran’s interests (unconditional negotiations, no military option, an end to sanctions). He is a trustee and Board member of the International Crisis Group [272] which advocates primarily for the Iranian position in negotiations.

Pickering and the American Iranian Council

The AIC was founded in 1990 as a self-described lobby for Iran, according to some experts [273]. Pickering was first listed on the AIC Board of Directors in January 2002 [274], as reported in *The Washington Times* on March 29, 2002 [275]. AIC president Hooshang Amirahmadi was an Iranian public policy professor at Rutgers University where he previously had directed the Center for Middle Eastern Studies.

Amirahmadi repeatedly reached out to then-Iranian president Ahmadinejad. In March 2007, discussing these initiatives to Ahmadinejad, Amirahmadi stated [276] [machine translation]: “Unfortunately, a lot of problems between Iran and America are based on fact and legend. The problem of terrorism is really a myth. Because Iran is not involved in terrorism. Neither Hizbullah nor Hamas are not terrorists.”

According to documents posted at The Intercept [277], Amirahmadi’s emails were surveilled by the NSA from August 17, 2007 to the “expire date” of May 16, 2008. Amirahmadi met with Ahmadinejad when he visited New York City in September 2008. One month later in October 2008, Amirahmadi announced [278] that AIC been given a waiver by OFAC to set up an office in Tehran.

In 2012, the AIC website showed Pickering moved from the Board of Directors to the

Honorary Board, where he still serves [279] as a Director.

Pickering and the National Iranian American Council

Trita Parsi [280] founded the National Iranian American Council in 2002, expanded from his 1997 organization “Iranians for International Cooperation” which he reportedly created [281] to remove U.S. economic and political sanctions against Iran. According to numerous reports [282], NIAC, along with their newly-created 501c4 lobbying group NIAC Action, played a key role in the Obama administration’s push for the JCPOA Iran agreement. NIAC’s own January 2016 presentation [283] states:

In 2015, NIAC Action was named in The Hill’s Top Lobbying Victories of 2015 list for our role in securing the Iran deal against many powerful interests:

—We helped secure a historic nuclear deal with Iran that prevented both war and nuclear proliferation, while partnering with pro-peace and faith-based organizations like FCNL, J-Street and others.

—We rallied support for the Schakowsky-Doggett-Price House letter, which assured negotiators that the U.S. would be able to protect a strong nuclear deal from hawks in Congress.

—We helped lead the effort to win the necessary votes for the nuclear deal in Congress and prevent it from being scuttled.

—We blocked AIPAC’s push for diplomacy-killing sanctions. This push was cited as the number two priority for the new Congress by Senate Majority Leader Mitch McConnell”

When journalist Seid Hassan Daiouleslam wrote that Parsi was a lobbyist for the Iranian regime, Parsi and NIAC filed a 2008 defamation lawsuit against him. The U.S. District Court of the District of Columbia dismissed all counts [284] of the complaint, noting [emphasis added]:

That Parsi occasionally made statements reflecting a balanced, shared blame approach is not inconsistent with the idea that **he was first and foremost an advocate for the regime**. Given the other evidence defendant amassed to support his views, the Court sees no ‘actual malice’ in defendant’s decision to disregard occasional contrary statements and assume that they were made largely to burnish Parsi and NIAC’s image in the United States. **After all, any moderately intelligent agent for the Iranian regime would not want to be**

seen as unremittingly pro-regime, given the regime's reputation in the United States.

On February 10, 2015, the District Court ordered NIAC [285] to pay \$184,000 for Daioleslam's legal expenses.

During this same time period, from 2008 to the present day, Thomas Pickering served on NIAC's Advisory Board and repeatedly partnered with Trita Parsi in efforts to influence administrative policy on Iran. Before he joined the NIAC Board, Pickering spoke at a NIAC conference [286] on April 8, 2008, recommending negotiations without preconditions. Pickering was first listed [287] at the NIAC website as an advisory board member in September 2008, the same month that Ahmadinejad visited New York City.

On November 16, 2008, Pickering Co-Chaired a "Joint Experts Statement on Iran" [288] also signed by Trita Parsi, President of NIAC, demanding that the US open "unconditional" negotiations, "stop the provocations," stop "democracy promotion," give Iran a role in "shaping the future of Iraq, Afghanistan, and the region," and offer "easing of U.S. sanctions." The Statement recommended "dealing, directly or indirectly, with Hamas and Hezbollah," noting that "Iran supports these organizations, and thus has influence with them." As noted earlier in this report, the Statement also asserted that "Iran is eager for an end to sanctions and isolation, and needs access to world-class technology to bring new supplies of oil and gas online." The Joint Experts Statement evolved into the American Foreign Policy Project [289], dedicated to the same objectives as NIAC and AIC.

On November 4, 2009 [290], Pickering spoke at a second NIAC conference on a panel "Assessing Obama's Diplomacy." NIAC reported that Pickering stated on Iran negotiations, "It won't be easy, will take a long time. The process is fraught with contradictions. I remember writing a cable from Moscow decades ago warning that it will be impossible to prevent an Iranian nuclear program. The Obama administration is perfectly correct to open negotiations without preconditions. It was perfectly correct to accept some Iranian enrichment."

A week later, *The Washington Times* published an investigative report [291] by Eli Lake on NIAC's lobbying activities: "Mr. Pickering, reached by The Times, acknowledged he is on the board but said he has never attended a meeting and is not familiar with the organization's operations. Based on his participation in two panels on Capitol Hill, he said, he did not think NIAC was a lobby."

Seven months later on June 1, 2010 Pickering and Trita Parsi co-signed a letter [292] to the leaders of the countries negotiating with Iran on nuclear issues, urging "a larger agreement on Iran's nuclear issue and beyond."

On November 4, 2010, Pickering again spoke at NIAC's conference [293], titled "The U.S. and

Iran: Between Human Rights, Sanctions, and Diplomacy,” held as usual on Capitol Hill. According to a report by the Washington Report on Middle East Affairs, “Ambassador Thomas Pickering, former U.S. undersecretary of state, described Washington’s Iran policy as ‘dead on arrival’ and ‘fraught with contradiction’ for the past several years. Although he agreed that the Obama administration was correct to start without preconditions, Pickering advocated as the only fair way to proceed supporting the elimination of all nuclear weapons in order to emphasize a moral standpoint and work toward the Nonproliferation Treaty Article 6... ‘No one from Heaven anointed us the world legitimator,’ Pickering reminded the audience, arguing that we have to talk on the widest array of issues.”

On December 15, 2011, Pickering and Trita Parsi co-signed a letter to Obama [294] on Iran titled “Former Officials Call for President Obama to Reinvigorate Iran Diplomacy.” The Obama administration and Congress were at the time in a conflict [295] over a provision in the National Defense Authorization Act for 2012 that would have required sanctions against foreign financial institutions that do business with Iran’s central bank, Bank Markazi. Obama reluctantly signed the bill into law December 31, 2011, asserting his right to treat the provisions as non-binding.

Convergence of Interests: Pickering’s Intersecting Roles

Let’s step back for a moment and see how Pickering’s Directorship at TMK intersected with some of his other ongoing activities to change U.S. policies towards Iran. His statements and actions suggest a convergence of his policy interests and business dealings, with a common goal of ending economic sanctions on Iran and reversing U.S. Iran policies:

- At the same time that Pickering was Clinton’s appointed Foreign Affairs Policy Advisor, and meeting with her to argue for an end to economic sanctions against Iran
- He was a paid Board Director for TMK, while TMK was doing business with Iran and would be able to do even more business if economic sanctions were lifted...
- And he was also a paid consultant for Boeing, who would go on to benefit from the end of economic sanctions resulting in a \$25 billion deal with Iran...
- And he was speaking on panels, co-signing letters, an Honorary Advisor for the American Iranian Council and an Advisory Board Director for the National Iranian American Council, two U.S.-based organizations that

advocated for an end to economic sanctions on Iran...

- And he was acting as a public figure and Iran expert for the media and influential think tanks, where he also often held a Director or Advisor position...
- And, according to the 2010 email exchange with Clinton's State Department staff, he forwarded a highly classified communication about Iran to Clinton's private email address...
- And he testified to the Senate Foreign Affairs Committee recommending an "easing of sanctions as a quid pro quo" apparently without disclosing any of these affiliations.

All of these activities by Pickering may have been legal taken individually, or even taken together as a consistent pattern of behavior. But they raise questions for the American public and policymakers about Pickering's priorities; has he put America's interests first, or those of Iran and Russia? And what do his past actions reveal about his future priorities, and those of Hillary Clinton, in a Clinton administration?

Pickering and the Benghazi Accountability Review Board

As one of Washington's ultimate insiders, Pickering's reputation was the gold standard. He provided instant credibility to any organization that appointed him to a Board, whether it was a Russian or U.S. business, an Iranian non-profit, or Clinton's Foreign Affairs Policy Advisory group. On October 4, 2012, Clinton appointed him as Chairman of the Benghazi Accountability Review Board.

Pickering's management of the Benghazi Accountability Review Board in 2012 resulted in 29 recommendations of a practical nature, such as improved State Department security measures, fire safety measures and better intelligence collection. His management of the Review Board was also widely criticized. For example, in interviews with CBS, Pickering insisted it was not necessary to interview Secretary Clinton [296] and other top officials, nor even nine key military officials [297] who were on the ground during the attack. He refused to record any of the hundred interviews conducted [298], permitting only summary written notes. CNN reported [299] that Pickering did not seek access to Clinton's emails, which in 2012 would have been on her private email server.

Although he did not interview Clinton or her long-time aide Cheryl Mills for his investigation, he did brief them both on his findings and changed his final report based on Mills' suggestions, according to testimony [300] to Congress. Members of Congress and the media have criticized Pickering for in effect exonerating Clinton [301] of responsibility for the

security and intelligence failures in the Benghazi attack. The final report [302] of the Select Committee on Benghazi identified multiple failures by the Review Board.

Pickering has sometimes defended the limitations [303] he imposed on the Review Board's activities, and at other times, he has refused interviews on Benghazi. In the transcript for the August 6, 2013 CNN documentary "The Truth About Benghazi [304]," journalist John King reported: "ARB was led by veteran diplomat Thomas Pickering. He twice canceled scheduled interviews with CNN and now says his attorney advised him not to speak with us."

Pickering released the report of his Benghazi investigation on December 19, 2012, and ever since the administration has used Pickering's unassailable reputation as a shield to silence the report's critics. In 2013, Barack Obama claimed that Pickering was a "distinguished American who investigated every element of this," a statement dismissed even by Politifact [305] as "mostly false."

When Clinton testified on Benghazi to the Senate in on January 27, 2013, Senator Dick Durbin (D-IL) reassured her that "one of the best diplomats of our time, Ambassador Pickering, did a thorough review here, found shortcomings of our people overseas and reported them honestly. You not only initiated that review, you accepted its findings in their totality, no cover-up, an attempt to be totally honest..."

When Pickering finally testified to the House Oversight Committee on Benghazi on September 19, 2013, Representative Stephen Lynch (D-MA) defended him [306] against critics saying "your reputation is impeccable." Regarding Pickering's testimony, State Department Assistant Doug Frantz told CBS [307] "Attacking the ARB now is an attack on the integrity of one of America's most respected diplomats... The facts show that the ARB report was prepared by people of unquestioned integrity."

During Clinton's hearing on October 22, 2015 [308], Representative Adam Schiff (D-CA) stated of Pickering "There's probably no one in the diplomatic corps more respected," and Representative Elijah Cummings (D-MD) stated of Pickering, "I think the thing that bothers me about a lot of this that has gone on is that when there have been attacks on the ARB, it's as if -- I mean, it's like attacking him... And then when I hear the implications of people attacking the report, talking about he wasn't independent or they weren't independent, it's like an attack against him."

Clinton, in her testimony, said "When I was thinking about who has the integrity, the independence, the experience to give us an unvarnished look at what happened, the first person I thought of was Ambassador Tom Pickering."



Figure 12. Testimony by former Secretary of State Hillary Clinton to the House Select Committee on Benghazi,

Pickering's reputation was no longer just the gold standard among Washington Insiders. To deflect any criticism of Hillary Clinton or of the Benghazi Accountability Review Board, it had become a political weapon.

No Conclusion

One of the best definitions of investigative journalism is provided, unexpectedly, by UNESCO [309]: “the unveiling of matters that are concealed either deliberately by someone in a position of power, or accidentally, behind a chaotic mass of facts and circumstances - and the analysis and exposure of all relevant facts to the public.” That has been the intent of this report.

Typically, an investigative report's unveiling of “all relevant facts to the public” ends with a demand for further investigation, or protestations against the appearance of impropriety or ethical abuses or conflicts of interest or the bending if not breaking of various laws. We could beg for the Department of Treasury's Office of Foreign Assets Control to hold Board Directors to the same compliance standards as lower-level managers and executives. But they won't. We could plead for the Senate to pass Grassley's Witness Sunshine Act. But they definitely won't. We could make the usual motions of hope and change, but we have no reason here to go through the usual motions.

Pickering's actions with Hillary Clinton, TMK, various Iranian groups, Boeing and all the

rest were not an exception to how Washington insiders operate. Pickering's actions were an exceptionally well crafted version of what insiders do every day, and not just in Washington – in Moscow and Tehran too. Some are just better at it, and Pickering is one of the best. Washington insiders don't want to blow the whistle on Pickering. They want to be Pickering.

To say that Pickering's many overlapping roles have the appearance of impropriety misses the larger social reality of Washington. Insiders find nothing improper in what other insiders do. If ordinary Americans object, any "appearance of impropriety" can be made to disappear. Now you see it – now you don't. It's as easy as wiping a server, delaying a FOIA release of documents, blocking an indictment, spiking a news story, threatening a whistleblower. Half the lawyers in Washington make a living providing invisibility for the other half's activities.

For the insiders, the public interest is not relevant. America's interests are not relevant. And you are not relevant. As Pickering said when asked about his involvement with TMK, "there was no relevant business."

To be shocked is to indulge the illusion that this is not business as usual. It is business as usual. It wasn't always, but it is now. This is the reality Americans face, right now and probably for many years, in the politicians and lobbyists and fixers and administrative state that run Washington, a plague weakening our civic courage. It could go on a long time. As Adam Smith said, there is a great deal of ruin in a nation.

Yet the insiders are always the last to see disruptive change coming. And disruptive change always has the appearance of impropriety, because it doesn't just arise from hope – it arises from despair. It's disorderly. It makes mistakes, maybe deplorable mistakes. It starts in a hundred places and dies in ninety-eight of them and maybe two survive.

And they change the world. Every plague will eventually run its course.

Notes

[1] TMK website (English) <http://www.tmk-group.com/>, “Understanding TMK,” <http://ir.tmk-group.com/understanding-tmk/> OAO TMK American depositary receipts (ADRs) are traded on the OTCQX trading platform under the trade ticker TMKXY; OAO TMK Global depositary receipts (GDRs) are traded on the London Stock Exchange under the trade ticker TMKS; OAO TMK local shares are traded on Moscow Exchange under the TRMK ticker. On September 10, 2015, the official name of the company was changed from OAO TMK (open stock company) to PAO TMK (public stock company) – see <http://www.adrbnymellon.com/files/AD43305.pdf> and <http://www.lexology.com/library/detail.aspx?g=6998d903-3abe-40bd-9583-8009f8ba524e>.

[2] Thomas Pickering Profile
<http://www.bloomberg.com/research/stocks/private/person.asp?personId=60895270&privcapId=22001&previousCapId=30771685&previousTitle=CJSC%20Sinara%20Group>

[3] “OFAC Identifies Entities Owned or Controlled by the Government of Iran,” November 26, 2008
<http://www.treasury.gov/press-center/press-releases/Pages/hp1299.aspx>, characterized as an OFAC-SDN addition by the FDIC, “Specially Designated Nationals and Blocked Persons,” <https://www.fdic.gov/news/news/financial/2008/filo8137.html>

[4] “Recent OFAC Actions - June 16, 2010,” <http://1.usa.gov/1Ml5iwE> OFAC added two other NIOC subsidiaries.

[5] “Recent OFAC actions” December 21, 2010. <https://www.treasury.gov/resource-center/sanctions/OFAC-Enforcement/Pages/20101221.aspx>. PARS Oil and Gas company listed the Volzhsky Pipe Plant (VPP, aka VTZ) on its approved vendor list for several years, c/o PetroSteel. <http://igs.nigc.ir/NAFT/SOURCING/POGC-VENDOR-LIST.pdf>. Petrosteel was an oil and gas equipment distributor based in Dubai
<http://www.worldoils.com/supplierdetails.php?id=155389&Company=Petrosteel> and <http://www.petrosteel.net/>.

[6] Recent OFAC Actions, August 18, 2011 <https://www.treasury.gov/resource-center/sanctions/OFAC-Enforcement/Pages/20110818.aspx>

[7] “Executive Order 13059 of August 19, 1997 Prohibiting Certain Transactions With Respect to Iran”
<http://www.treasury.gov/resource-center/sanctions/Documents/13059.pdf> Section 2 (d)

[8] “State Department biography of Thomas Pickering” <http://www.state.gov/s/p/fapb/185596.htm>

[9] “Boeing’s Man Pushed for the Iran Nuclear Deal and Now the Company is Selling 25 billion worth of planes to Tehran” Daily Beast June 22, 2016 <http://www.thedailybeast.com/articles/2016/06/22/boeing-s-man-pushed-for-the-iran-nuclear-deal-and-now-the-company-is-selling-25-billion-worth-of-planes-to-tehran.html>

[10] “Russian Companies Rush to Return to Post-Sanctions Iran” New York Times, February 8 2016
<http://www.nytimes.com/2016/02/09/business/international/russian-companies-rush-to-return-to-post-sanctions-iran.html>

[11] “Russian Maker of Steel Pipes in Talks to Supply Iran’s Oil Industry: TMK has already sold pipes to Iran after lifting of sanctions and hopes for more and bigger tenders” Wall Street Journal, March 9 2016 <http://www.wsj.com/articles/russias-tmk-in-talks-to-supply-iran-with-pipes-for-oil-industry-1457527537>

[12] “Qualification And Customers Approval: TMK was approved as an official supplier by” webpage, May 26 2015
<https://web.archive.org/web/20150526043918/http://www.tmk-group.com/Qualification> listing:

- 8. Al-Furat Petroleum Co./Syria – VPP
- 32. IOOC/Iran - VPP, SPW, Tagmet API 5L, 5CT
- 53. NIOC/Iran - VPP Casing and tubing

- 59. Oudeh Petroleum Company/Syria - VPP, SPW, Tagmet
- 67. Petropars/Iran - TMK pipes
- 95. Syrian Gas Company/Syria - TMK Line pipes

[13] “Qualification And Customers Approval: TMK was approved as an official supplier by” webpage, October 22, 2016 <https://www.tmk-group.com/qualification>

[14] As a standard research procedure, the web pages and other files linked to in this report have been saved separately in our own documentation archive, to be uploaded if needed as backup links, for the reader’s convenience.

[15] Adding a note of bipartisanship, the Chair for the event was Hushang Ansary, a trustee for the International Crisis Group and the former head of the National Iranian Oil Corporation from 1977 to 1979 under the shah. See the event brochure <https://web.archive.org/web/20160406231647/http://www.crisisgroup.org/en/events/event-calendar/2014/award-dinner.aspx> For background on Ansary see “The Eagle and the Lion: The Tragedy of American-Iranian Relations,” James A. Bill, 1989 <http://bit.ly/200NoLX> . Ansary gave \$2 million to Jeb Bush’s 2015 presidential campaign <https://www.theguardian.com/us-news/2015/jul/31/jeb-bush-financing-iran-cuba> .

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[21] May 28 2010 email from Hillary Clinton <http://graphics.wsj.com/hillary-clinton-email-documents/pdfs/Co5776063.pdf>

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[24] “Toward a New Policy on Iran December 2010 <http://graphics.wsj.com/hillary-clinton-email-documents/pdfs/Co5773680.pdf>

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[26] “The Clinton emails and the Iran Lobby,” September 4, 2015 http://www.huffingtonpost.com/matthew-rj-brodsky/the-hillary-clinton-email_1_b_8086766.html

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[28] Pars Oil and Gas Company, which listed TMK’s Volzhsky Pipe Plant as a vendor in their catalog <http://www.pogc.ir/Default.aspx?tabid=112>

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[31] “Trading Places: Former diplomat translates skills into new corporate language” <http://www.boeing.com/news/frontiers/archive/2002/june/mainfeature.html>

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[33] The Iran Project <http://iranprojectfcsny.org/core-member-bios/>

[34] Ploughshares fund supports The Iran Project; Soros supports Ploughshares Fund <http://www.ploughshares.org/issues-analysis/article/costs-and-benefits-iran-project>

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[37] Thomas R. Pickering, William Luers, and Jim Walsh, “A Solution for the US–Iran Nuclear Standoff,” New York Review of Books, March 20, 2008 <http://www.nybooks.com/articles/archives/2008/mar/20/a-solution-for-the-usiran-nuclear-standoff/#fn2-755043350>

[38] Seymour M. Hersh, “Iran and the Bomb,” The New Yorker, June 6, 2011 <http://www.newyorker.com/magazine/2011/06/06/iran-and-the-bomb-seymour-m-hersh>

[39] Louis Charbonneau and Parisa Hafezi, “Special Report: Iran, the United States and ‘the cup of poison,’” Reuters, June 12 2013 <http://www.reuters.com/article/2013/06/12/us-iran-negotiations-specialreport-idUSBRE95Bo6B20130612>

[40] IRNA, English website, search results “Pickering” <http://www.irna.ir/en/NewsPage.aspx?action=qs&txt=Pickering> . Pickering conducted seven interviews with the government-run Islamic Republic News Agency from 2014-2015, advocating for the Iran Deal: [Anti-Iran measures a failure: US ex-diplomat](#) (“The stance of some US congressmen on Iran-5+1 deal reached in Geneva is a direct interference in the White House tasks and is contrary to the US national interests”); [Veteran diplomat hails changes in US foreign policy](#) (“US non-protesting position regarding the European Parliament move was as positive as the recognition of the palestinian statehood”); [Obama determined to reach Iran deal: Veteran American diplomat](#) (“Former US Ambassador to United Nations Thomas Pickering rejected efforts by certain Persian Gulf Arab countries to change President Barack Obama's stand on nuclear negotiations with Iran”); [Call for inspecting Iran's nuclear sites, just a political game, US](#)

analyst (“Speaking to IRNA exclusively on Tuesday, Thomas Pickering said the issue of inspection is not important abd [sic] cannot cause any concern for Iran. The diplomat who served as the US ambassador to the United Nations from 1989 to 1992 also said that attempts made by the Republicans are mostly aimed at serving domestic purposes”); Rational Congressmen may change stance on Iran deal: Pickering (“Pickering said that the US congress does not need a lot of time to receive context and annexes of the agreement and they can receive all the documents via their email, so there would be no pretext to waste time and prolong the period of studying the agreement”); Morgan Freeman and Jack Black back Iran nuclear deal (“Alongside them are an eclectic mix of camera-friendly experts including ex-CIA agent Valerie Plame, Queen Noor of Jordan and retired US Ambassador Thomas R Pickering, who urge Americans to support the agreement lest they wind up ‘super dead’”); and US ex-diplomat: American opponents of nuclear deal are illussioned [sic] (“Veteran US diplomat Thomas Pickering said those seek to impose even more sanctions on Iran are blind to realities and live in a kind of world of illusions”).

[41] “Boeing’s Man Pushed for the Iran Nuclear Deal—and Now the Company Is Selling \$25 Billion Worth of Planes to Tehran,” Betsy Woodruff, The Daily Beast, June 22, 2016 <http://www.thedailybeast.com/articles/2016/06/22/boeing-s-man-pushed-for-the-iran-nuclear-deal-and-now-the-company-is-selling-25-billion-worth-of-planes-to-tehran.html>

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[44] “Barack Obama offers Iran ‘new beginning’ with video message,” Guardian, March 20 2009 <https://www.theguardian.com/world/2009/mar/20/barack-obama-video-iran>

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[48] “U.S. State Department Economic Sanctions Policy and Implementation,” <http://www.state.gov/e/eb/tfs/spi/>

[49] “U.S. Treasury Department, Terrorism and Financial Intelligence, Office of Foreign Assets Control (OFAC),” <http://www.treasury.gov/about/organizational-structure/offices/Pages/Office-of-Foreign-Assets-Control.aspx>

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[51] “Understanding TMK,” <http://ir.tmk-group.com/understanding-tmk/>

[52] “Who We are” TMK corporate website https://www.tmk-group.com/who_we_are

[53] TMK 2014 Annual Report https://www.tmk-group.com/media_en/texts/35/TMK_Annual_Report_2014en_remastered.pdf

[54] “Forbes The World’s Billionaires – Dmitry Pumpysky,” <http://www.forbes.com/profile/dmitry-pumpyansky/> See also the December 31, 2014 Consolidated Financial Statements, page 8 - http://www.tmk-group.com/media_en/texts/34/tmk_ifrs_y2014_en_usd.pdf

[55] “TMK Investors FAQs,” <http://www.tmk-group.com/FAQs> . We use the term “Russian-owned” in the sense that a Russian, Dmitry Pumpysky, owns the majority of TMK’s stock through his ownership of a second company, TMK Steel – not in the sense that TMK is owned by the Russian government. However, TMK has in fact received billions of dollars in loans from banks that are majority-owned by the Russian government, so the relationship between TMK and the Russian Federation is highly interdependent. See Judith Miller’s insightful 2013 op ed on TMK with the relevant clarification:

<http://www.foxnews.com/opinion/2013/10/28/obama-strategic-drift-plays-into-russian-hands.html> . Also “Newsmakers : Tmk’s Financial Sleight Of Hand Might Cause Downgrade,” <https://www.gfmag.com/magazine/november-2006/newsmakers-tmks-financial-sleight-of-hand-might-cause-downgrade> . See also “Forbes The World’s Billionaires – Dmitry Pumpyansky,” <http://www.forbes.com/profile/dmitry-pumpyansky/> See also the December 31, 2014 Consolidated Financial Statements, page 8 - http://www.tmk-group.com/media_en/texts/34/tmk_ifrs_y2014_en_usd.pdf showing Pumpyansky’s majority ownership through TMK Steel.

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[58] “Understanding TMK,” <http://ir.tmk-group.com/understanding-tmk/> OAO TMK American depositary receipts (ADRs) are traded on the OTCQX trading platform under the trade ticker TMKXY; OAO TMK Global depositary receipts (GDRs) are traded on the London Stock Exchange under the trade ticker TMKS; OAO TMK local shares are traded on Moscow Exchange under the TRMK ticker

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[69] Pickering biography CFR <http://www.cfr.org/staff/b299>

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[72] Pickering biography Hills & Company <http://www.hillsandco.com>

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<http://www.academyofdiplomacy.org/members/bios/pickering.htm>

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[78] <http://www.grassley.senate.gov/news/news-releases/grassley-seeks-greater-transparency-senate-committee-testimony>

[79] Witness Sunshine Resolution, 111th Congress <https://www.congress.gov/bill/111th-congress/senate-resolution/665>

[80] “TMK 2009 Annual Report,” http://www.tmk-group.com/media_en/texts/35/OAO_TMK_Annual_Report_2009.pdf , p. 49; “TMK 2010 Annual Report,” http://www.tmk-group.com/media_en/texts/35/OAO_TMK_Annual_Report_2010.pdf , p. 37; “TMK 2011 Annual Report,” http://www.tmk-group.com/media_en/texts/35/an_rep2011en.pdf , p. 52; “TMK 2012 Annual Report,” http://www.tmk-group.com/media_en/texts/35/an_rep2012en.pdf , p. 44

[81] Both “major” and “related party” transactions authorized by the Board and reported in Annual Reports were converted to dollars from rubles and euros based on the average exchange rate for each year. If only half the annual transaction value is calculated for the two half-years (2009 and 2012) that Pickering was on the TMK Board, the total (estimated) transaction value would be over \$2.8 billion from 60 transactions. For 2010 and 2011 alone when Pickering was on the Board full-time, there were 31 financing transactions, valued at over \$2.42 billion.

[82] “TMK Annual Report,” https://www.tmk-group.com/media_en/texts/35/OAO_TMK_Annual_Report_2010.pdf p. 163.

[83] “Date and number of minutes of the meeting of the Board of Directors - b / n on February 4, 2010,” http://www.tmk-group.ru/media_ru/files/73/291/soobo40210.pdf . No mention of the disclosure about Iran and Syria is made in the Board minutes.

[84] “2010 TMK Bonds S.A. Offering Circular,” document page 71, page 88 of PDF file, bottom of page. Document properties show it was created February 4, 2010, no author listed. http://st.finam.ru/ipo/4887_Prospectus_2015.pdf

[85] “TMK 2011 Annual Report,” http://www.tmk-group.com/media_en/texts/35/an_rep2011en.pdf See for example page 52

[86] Corporate Governance Code Of OAO “TMK” February 28 2011 https://www.tmk-group.com/files/corp_gov_code_en.pdf

[87] “TMK 2011 Annual Report,” http://www.tmk-group.com/media_en/texts/35/an_rep2011en.pdf . The same language is used in the annual reports for the other years of Pickering’s Directorship.

[88] The TMK annual reports use the same wording each year to describe the remuneration policy for Board Directors: “The remuneration to be paid includes: —a fixed base remuneration of Chairman or member of the Board paid on a monthly basis in the amount of 1/12 of the fixed annual amount; —additional remuneration for the performance of the duties of Chairman or member of a Board Committee, which is paid every six months in the amount of 1/2 of the annual additional remuneration.”

Pickering was not a member of any TMK Board Committees (such as the Audit Committee), so it appears that his remuneration could have been whatever was negotiated as his “fixed base.” For purposes of the estimate in this report, all directors were treated as receiving equal base shares, including the Chairman Dmitry Pumpyansky.

- 49 [89] “TMK 2009 Annual Report,” http://www.tmk-group.com/media_en/texts/35/OAO_TMK_Annual_Report_2009.pdf, p.
- 37 [90] “TMK 2010 Annual Report,” http://www.tmk-group.com/media_en/texts/35/OAO_TMK_Annual_Report_2010.pdf, p.
- [91] “TMK 2011 Annual Report,” http://www.tmk-group.com/media_en/texts/35/an_rep2011en.pdf, p. 52
- [92] “TMK 2012 Annual Report,” http://www.tmk-group.com/media_en/texts/35/an_rep2012en.pdf, p. 44
- [93] “Panama Papers detail how ex-ambassador helped Russian company,” McClatchy DC, May 23 2016
<http://www.mcclatchydc.com/news/nation-world/national/article78961527.html>
- [94] Iranian Trans. Regs https://www.treasury.gov/resource-center/sanctions/Programs/Documents/fr77_64664.pdf
- [95] “Executive Orders 12957—Prohibiting Certain Transactions With Respect to the Development of Iranian Petroleum Resources,” March 17, 1995, <http://www.treasury.gov/resource-center/sanctions/Documents/12957.pdf>, signed by President Bill Clinton, under the authority of the International Emergency Economic Powers Act (IEEPA)
<http://www.gpo.gov/fdsys/pkg/STATUTE-91/pdf/STATUTE-91-Pg1625.pdf>
- [96] “Executive Order 12959—Prohibiting Certain Transactions With Respect to Iran,” May 9, 1995
<http://www.treasury.gov/resource-center/sanctions/Documents/12959.pdf>
- [97] “Iran and Libya Sanctions Act of 1996,” August 5, 1996, <http://www.gpo.gov/fdsys/pkg/STATUTE-110/pdf/STATUTE-110-Pg1541.pdf>
- [98] The dollar thresholds were \$40 million/annum for countries with a form of waivers, or \$20 million/annum for those without waivers; but no prosecutions were made for 14 years, until 2010 – see Kenneth Katzman, “Iran Sanctions,” Congressional Research Service, July 26, 2013, <http://fpc.state.gov/documents/organization/212999.pdf>
- [99] “Iran and Libya Sanctions Act of 1996,” August 5, 1996, <http://www.gpo.gov/fdsys/pkg/STATUTE-110/pdf/STATUTE-110-Pg1541.pdf> page 1
- [100] Kenneth Katzman, “Iran Sanctions, Congressional Research Service, April 2015
<https://fas.org/sgp/crs/mideast/RS20871.pdf>, p. 17 (PDF p. 22).
- [101] Kenneth Katzman, “Iran Sanctions,” Congressional Research Service, July 26, 2013
<http://fpc.state.gov/documents/organization/212999.pdf> p. 45 (PDF p. 51)
- [102] “Executive Order 13059 of August 19, 1997 Prohibiting Certain Transactions With Respect to Iran”
<http://www.treasury.gov/resource-center/sanctions/Documents/13059.pdf>
- [103] “Executive Order 13059 of August 19, 1997 Prohibiting Certain Transactions With Respect to Iran”
<http://www.treasury.gov/resource-center/sanctions/Documents/13059.pdf> Section 2 (d)
- [104] “Executive Order 13059 of August 19, 1997 Prohibiting Certain Transactions With Respect to Iran”
<http://www.treasury.gov/resource-center/sanctions/Documents/13059.pdf> Section 2 (e)
- [105] “Public Law 111–195—July 1, 2010 Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010,”
<http://www.treasury.gov/resource-center/sanctions/Documents/hr2194.pdf>
- [106] “Public Law 111–195—July 1, 2010 Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010,”
<http://www.treasury.gov/resource-center/sanctions/Documents/hr2194.pdf> pages 8, 14, and 32
- [107] “Executive Order 13590 -- Iran Sanctions Authorizing the Imposition of Certain Sanctions With Respect to The Provision of Goods, Services, Technology, or Support for Iran's Energy and Petrochemical Sectors,”
<https://www.whitehouse.gov/the-press-office/2011/11/21/executive-order-13590-iran-sanctions>

[108] “US Sanctions on Iran: 2012 Year in Review,” Steptoe & Johnson LLP, <http://www.steptoel.com/publications-8648.html>

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[111] “OFAC FAQs: Other Sanction Programs: Syria Sanctions,” http://www.treasury.gov/resource-center/faqs/Sanctions/Pages/faq_other.aspx#syria_whole. See Question #225 (“Why does the United States have sanctions against Syria and what does that mean for me?”)

[112] “Executive Order 13582 of August 17, 2011, Blocking Property of the Government of Syria and Prohibiting Certain Transactions With Respect to Syria,” http://www.treasury.gov/resource-center/sanctions/Programs/Documents/syria_eo_08182011.pdf

[113] Definition of SDN <http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx>

[114] JCPOA, Section 4.8.1, page 65.

[115] “U.S. Treasury FOIA (‘Freedom of Information Act’) OFAC Index,” <http://www.treasury.gov/FOIA/Pages/ofac-index.aspx> Documents are available online for 2008, 2009 and 2011; search terms were “Thomas Pickering,” “Hills & Company,” “IPSCO” and “TMK”

[116] “Hills & Company International Consultants,” <http://www.hillsandco.com>

[117] “2011 TMK General Presentation – 10 Year Anniversary,” <http://www.slideshare.net/semyon/tmk-presentation-2011> Slide 7. That 47% market share shows Russian exports were still recovering from the financial crisis in 2010; see “France-Metallurgie,” <http://bit.ly/1KVojbR>; see also Gazprombank estimate of 50% TMK share of exports in 2012, p. 17, 4/13/2012, <http://bit.ly/1Ml5ImO>; see also Reuters estimate of 56% TMK share of exports in 2006 <http://reut.rs/1NZroav>. Market share appears to be calculated on dollar value of exports.

[118] United Nations Commodity Trade Statistics Database: source, Russian Federation State Customs Committee data, for HS 7304 pipe categories (7304.10, 7304.19, 7304.29, 7304.31, 7304.39, 7304.41, 7304.49, 7304.51, 7304.59, 7304.90). The UN data reports less than half the dollar value for Russian pipe exports to Syria that TMK claimed for either 2002-2004 or 2003-2005 (i.e. “over the last three years”), so either the official Russian data is under-reported to the U.N., or TMK is including other categories in its claim of \$70 million in the 3 years before 2005, or both. See next footnote for details.

[119] The dollar amounts of TMK’s sales to Iran are relevant because U.S. sanctions laws are written with dollar thresholds. Sanctions may be applied to a non-U.S. business like TMK when the sales exceed those thresholds, if OFAC chooses to apply the laws. In July 2010, the Comprehensive Iran Sanctions, Accountability, and Divestment Act (CISADA) kept the thresholds for sales by a non-U.S. business at \$20 million a year and \$5 million a transaction. However, CISADA lowered the threshold for a non-U.S. business to \$5 million per year and \$1 million per transaction for sales of equipment used in refineries. Those thresholds dropped much lower in November 2011, when President Obama signed Executive Order 13590. The threshold for sanctions against non-US firms fell from \$20 million to \$5 million per year, and from \$5 million to \$1 million per transaction, for sales of oil and gas industry equipment that “contribute to the maintenance or enhancement of Iran’s ability to develop petroleum resources located in Iran.” And the threshold dropped even lower, to \$1 million per year and \$250,000 per transaction for investments in petrochemical production. The implications for any non-U.S. company selling to Iran could have been alarming. From 2010 to June 2012, when Pickering was still on TMK’s Board, the U.S. government repeatedly lowered the thresholds for sanctions against foreign firms. In 2011, when the annual dollar threshold for sanctions against a non-U.S. entity dropped to \$5 million under Executive Order 13590, TMK’s estimated share of pipeline exports to Iran was over \$6 million. In 2010, it was close to \$10 million.

[120] "TMK Herald, November 2005," http://www.tmk-group.ru/media_ru/corporate_media/108/vestniktmk11.pdf page 3. The U.N. commodity database total for Russian pipe exports to Syria for a three-year span from 2002-2003-2004 was \$34,694,545, of which the 70% market share claimed by TMK in May 2005 would have been \$24,286,182. An alternate three-year span from 2003-2004-2005, again based on the U.N. commodity database, totaled \$44,640,722, of which the TMK 70% market share would have been \$31,248,505. Using either three-year span, the three year totals based on the U.N. figures were less than half of what TMK claimed in its own publications, which were more than \$70 million in exports to Syria over a three-year period before November 2005. Therefore, the U.N. commodity database numbers could be less than half of actual exports for other countries as well, such as Iran.

[121] "TMK Herald, May 2005," http://www.tmk-group.ru/media_ru/corporate_media/108/vestnik_tmk_09.pdf page 22

[122] OFAC Civil Penalties and Enforcement Information <https://www.treasury.gov/resource-center/sanctions/CivPen/Pages/civpen-index2.aspx>

[123] See Culvahouse Jr, Arthur B. "Practical Guide to International Sanctions Law and Lore: Mamas, Don't Let Your Children Grow up to Be Sanctions Lawyers, A." Hous. J. Int'l L. 32 (2009): 587, p. 600. See also Marcuss, Stanley J. "Grist for the Litigation Mill in US Economic Sanctions Programs." Law and Policy in International Business 30, no. 3 (1999): 501, pp 521-528. On foreign companies, facilitation and U.S. Directors, see also Freshfields et al, 2009; Dechert LLP, 2012; Baker & McKenzie (ABA presentation), 2012; Cleary Gottlieb, 2012

[124] Lau, Terence J. "Triggering Parent Company Liability Under United States Sanctions Regimes: The Troubling Implications of Prohibiting Approval and Facilitation." American Business Law Journal 41, no. 4 (2004): 413-457, p. 448: On the question of whether a U.S. executive can excuse himself from a particular transaction by a foreign subsidiary with a sanctioned country, Lau notes "The answer from OFAC is a resounding no." See also Lau's useful "Table 1: Nexus for United States Sanctions Law Reaching Conduct of Foreign Companies by Sanctions Regime," pp 439-440.

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127 "Minister Says Russia To Deliver Fuel To Iran Despite Sanctions" http://www.rferl.org/content/Minister_Russia_To_Deliver_Fuel_To_Iran_Despite_Sanctions/2099459.html

[128] "Russia Opposes Oil Sanctions Against Iran," January 11, 2012 <http://www.reuters.com/article/us-russia-iran-sanctions-idUSTRE80A1A720120111>

[129] See "Oligarchs Seek \$78 Billion as Credit Woes Help Putin," 2008 <http://bloom.bg/1Hr9kiw>; "The Debts Of The Oligarchs From Industry Will Be Paid From The State Budget," 2013, <http://www.business-gazeta.ru/article/92421/>, translation here: <http://bit.ly/1QjZurZ> "Russian pipemaker TMK to cut investment due to sanctions on banks," <http://bit.ly/1HTipp2>, 2014.

[130] "Дмитрий Пумпянский встретился с Владимиром Путиным (Translation: Dmitry Pumpyansky Met with Putin)" February 11, 2011 Transcript here <http://archive.government.ru/eng/docs/14120/> and video here <https://www.youtube.com/watch?v=qOQzILGens>

[131] "TMK Billionaire Pumpyansky Says Russia Needs Putin for Reform," <http://www.bloomberg.com/news/articles/2012-01-27/tmk-billionaire-pumpyansky-says-russia-needs-putin-for-reform>

132 Putin awards Dmitry Pumpyansky "The Order for Services to the Fatherland, IV degree" July 21, 2014 <http://en.kremlin.ru/events/president/news/46378>. The fourth degree of the order was the lowest degree awarded. The award

is the highest civilian decoration provided by the Russian Federation.

[133] Gazprombank is at least 62% owned by the Russian Federation, Ministry of Finance. All TMK financing data was compiled from TMK annual reports and other public sources, converted to dollars from euros and rubles as needed using an averaged exchange rate for each year. <http://www.gazprombank.ru/eng/about/shareholders/>

[134] VTB Bank equity is at least 60.9% owned by Russian Federation. <https://www.linkedin.com/company/vtb>

[135] Sberbank is owned by Central Bank of the Russian Federation with at least 50% plus one shares, up to over 60% shares. The Central Bank states that “its powers are, in effect, the functions of a body of state power, because their implementation implies the use of state compulsion” <http://www.cbr.ru/Eng/today/?PrtId=bankstatus> . See also <http://www.wsj.com/articles/SB988234381816371225> and http://www.sberbank.ru/en/about/about_sberbank

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[137] “National Iranian Oil Company website 2015,” <http://en.nioc.ir/Portal/Home/Default.aspx>

[138] “OFAC Identifies Entities Owned or Controlled by the Government of Iran,” November 26, 2008 <http://www.treasury.gov/press-center/press-releases/Pages/hp1299.aspx> , characterized as an OFAC-SDN addition by the FDIC, “Specially Designated Nationals and Blocked Persons,” <https://www.fdic.gov/news/news/financial/2008/filo8137.html>

[139] “Treasury Submits Report To Congress On NIOC And NITC: Report Announces Determination that the National Iranian Oil Company Is an Agent or Affiliate of Iran’s Islamic Revolutionary Guard Corps ” <https://www.treasury.gov/press-center/press-releases/Pages/tg1718.aspx>

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[142] “How the Nuclear Deal Enriches Iran’s Revolutionary Guard Corps,” Emanuele Ottolenghi, Saeed Ghasseminejad, Annie Fixler & Amir Toumaj, October 2016 http://www.defenddemocracy.org/content/uploads/documents/IRGC_Report.pdf

[143] “Petropars LTD Website,” <http://www.petropars.com>

[144] “Recent OFAC Actions - June 16, 2010,” <http://www.treasury.gov/resource-center/sanctions/OFAC-Enforcement/Pages/20100616.aspx> OFAC-Enforcement, June 16, 2010

[145] “In the Name of God, Pars Oil and Gas Company Approved Vendor List,” pages 10 and 11, March 2010 <http://igs.nigc.ir/NAFT/SOURCING/POGC-VENDOR-LIST.pdf>

[146] POGC January 2011 <http://www.scribd.com/doc/109953637/Pars-Oil-Gas-AVL#scribd>

[147] “Recent OFAC actions” December 21, 2010. <https://www.treasury.gov/resource-center/sanctions/OFAC-Enforcement/Pages/20101221.aspx> . PARS Oil and Gas company listed the Volzhsky Pipe Plant (VPP, aka VTZ) on its approved vendor list for at least two years, c/o PetroSteel. <http://igs.nigc.ir/NAFT/SOURCING/POGC-VENDOR-LIST.pdf> . Petrosteel is an oil and gas equipment distributor based in Dubai <http://www.worldoils.com/supplierdetails.php?id=155389&Company=Petrosteel> and <http://www.petrosteel.net/> .

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