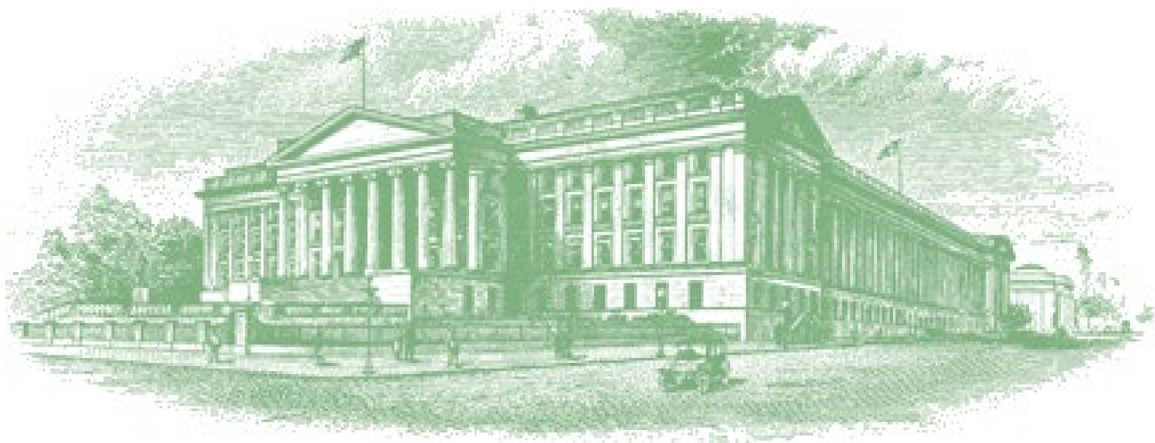
Audit Report



OIG-24-027

BILL AND COIN MANUFACTURING

The Mint Needs to Enhance Controls over Gold Acquisitions

May 29, 2024

Office of Inspector General
Department of the Treasury

This Page Intentionally Left Blank

Contents

Audit Report

Appendices

Abbreviations

BOA	Basic ordering agreement
EO	Executive Order
GDL	Good Delivery List
LBMA	London Bullion Market Association
Mint	United States Mint
OIG	Office of Inspector General
Treasury	Department of the Treasury

This Page Intentionally Left Blank

Audit Report

May 29, 2024

Ventris C. Gibson
Director
United States Mint

This report presents the results of our audit of the United States Mint's (Mint) gold acquisitions. Our audit included a review of the Mint's process and controls to acquire gold for use in the Mint's gold bullion and numismatic programs[1], including controls used by the Mint's gold bullion suppliers and refiners to ensure "responsible sourcing".[2] This audit resulted from the Mint's request made to the Department of the Treasury (Treasury) Office of Inspector General (OIG) in which the Mint requested a review and investigation into allegations that the Mint may have acquired gold which was not responsibly sourced.[3]

The objectives of our audit were to determine if the Mint received illicit gold from its suppliers and if there were weaknesses in the Mint's controls over the acquisition of gold bullion.[4] We conducted fieldwork from June 2019 through November 2019 with subsequent follow up through April 2020. After completion of fieldwork and receiving Mint management's response to our draft report in August 2020, issuance of the

[1] The bullion program provides investors the opportunity to obtain precious metal coins. The numismatic program provides collectors the opportunity to obtain uncirculated coins, commemorative coins, proof coins which can include precious metal coins, as well as Congressional medals.

[2] For the purpose of this report, the term responsible sourcing or responsibly sourced means that sufficient due diligence was conducted to provide reasonable assurance about the gold source integrity in complying with local, international, and U.S. laws and not being linked to illicit activities that include money laundering and terrorist financing.

[3] In June 2019, the Mint was contacted by a reporter that alleged the Mint had been supplied gold obtained from illegal mines in Columbia, South America. Reportedly, these mines were linked to illegal activities that included terrorist financing and money laundering.

[4] Illicit gold is gold that fails to meet the criteria of being responsibly sourced.

final report was delayed due to follow-up related to Mint management's non-concurrence with our second finding and recommendation, as well as competing priorities during the Coronavirus Disease 2019 pandemic. As the result of the delay, as well as disagreement with the accuracy of certain statements made in the August 2020 management response from the former Director, we provided the current Mint Director the opportunity to review our report's findings and recommendations in January 2024 and revise the management response based on her review of our findings and recommendations.[5] Our findings and conclusions remained unchanged and are based on the original scope period and work performed. We held a second exit conference on May 6, 2024 with the new Director to discuss the draft report and a revised management response. We received a revised management response dated May 20, 2024, and Mint management agreed with our findings and recommendations.

To accomplish our objectives, we interviewed Mint officials involved in gold procurement and observed the receipt of gold at the Mint's West Point facility to gain an understanding of the Mint's controls over its gold acquisition process. Additionally, we conducted discussions with representatives from gold refineries and a precious metal supplier, all of which have supplied gold to the Mint, to obtain an understanding of their processes and controls, including those over the responsible sourcing of gold. We interviewed a representative from the London Bullion Market Association (LBMA) to gain an understanding of LBMA's accreditation and responsible sourcing requirements.[6] We also reviewed applicable documentation pertaining to the Mint's acquisition of gold including, but not limited to, Mint policies and procedures, laws and regulations, gold ordering agreements and historical receipts of gold and responsible sourcing guidance. Appendix 1 contains a more detailed description of our objectives, scope, and methodology.

[5] Following David J. Ryder's resignation as the Mint Director in October 2021, Ventris C. Gibson was confirmed as the new Mint Director in June 2022.

[6] LBMA is the pre-eminent standard-setting body for the global wholesale market for precious metals and provides accreditation to gold refiners which comply with standards for responsible sourcing.

Results in Brief

We found that there is reasonable assurance that the Mint did not receive illicit gold and that the gold is responsibly sourced; however, further engagement with its gold suppliers and refiners would enhance controls over the process. Specifically, we found that despite purchasing over a half a billion dollars in gold annually, the Mint has limited engagement with its gold bullion suppliers or approved gold refineries to reaffirm that responsible sourcing requirements are being conducted in accordance with U.S. law. We found instead that the Mint primarily relies on the gold refiners' adherence to LBMA's requirements to ensure that gold acquired by the Mint is responsibly sourced. According to the Mint, it periodically reviews the LBMA website to identify changes in LBMA's Good Delivery List (GDL) to ensure only gold refiners on the LBMA GDL[7] are included in the Mint's basic ordering agreements (BOAs) with gold suppliers.[8] However, we also found that the Mint did not request or obtain any documentation from gold refiners concerning the origin of the gold or relating to supply chain reviews such as LBMA-required third party audits and supporting documentation. Therefore, it is our opinion that additional engagement is needed to ensure refineries are sourcing gold responsibly in accordance with U.S. law and the best interests of the U.S. Government.

Additionally, we found that the Mint cannot ensure that the majority of gold coins produced are minted from newly mined

[7] The LBMA GDL is the list of gold and silver refiners whose products are acceptable to be traded on the London bullion market. To be listed on the GDL, refiners must undergo, among other things, stringent checks regarding their history in the market, their financial standing, and their compliance with standards for responsible sourcing and their ability to produce bars that meet the specified standards.

[8] A BOA is the Mint's agreement with its gold bullion supplier and is used to expedite the repetitive acquisition of gold when the specific prices and/or quantities of gold are not known at the time the agreement was developed.

U.S. gold and in compliance with U.S. law.[9] This is in part due to the Mint's lack of documentation from its gold refiners certifying the amount of newly mined U.S. gold acquired. It is also questionable as to whether the Mint methodology used to determine what constitutes newly mined U.S. gold is permissible under current U.S. law. We also found that the Mint's ordering process with its gold bullion suppliers failed to stipulate and ensure that gold bullion supplied to the Mint must be newly mined U.S. gold and that the Mint's website represented certain gold coins as minted entirely from U.S. gold, which may mislead purchasers.[10] Furthermore, we found that obtaining newly mined U.S. gold bullion would likely be more costly than the current method.

We recommend that the Director of the Mint ensures the Mint:

1. Considers additional procedures to oversee refiners including, but not limited to, obtaining and periodically reviewing documentation from the Mint's approved refineries, such as the LBMA-required third party audits and supporting documentation, to ensure that refineries are sourcing gold responsibly in accordance with U.S. law and the best interests of the U.S. Government.

2. Within 30 days of issuance of this report, develops a plan that outlines the steps and controls the Mint will implement to comply with Public Law 99-185 and Public Law 109-145 in the production of gold coins, which includes a review of the Mint's current methodology to ensure it complies with U.S. law. As part of this review, the Mint should publish its procedures for acquiring newly mined U.S. gold in the Federal Register. Furthermore, the Mint needs to update its website for accuracy

[9] Public Law 99-185 also known as the Gold Bullion Act of 1985 and Public Law 109-145 also known as the Presidential $1 Coin Act of 2005 specify that the Secretary of the Treasury shall acquire gold for coins issued by purchase of gold mined from natural deposits in the United States, or in a territory or possession of the United States, within one year after the month in which the ore from which it is derived was mined. This type of gold is referred to as "newly mined U.S. gold" in this report. The majority of the gold coins produced by the Mint are minted under the authority of these two laws.

[10] The Mint's website listed the American Eagle coins as produced from gold mined in the United States, and that by law the American Buffalo coin must be made from gold taken from newly mined sources in America.

and its BOAs and operating procedures to ensure that these requirements are adhered to.

As part of our reporting process, we provided a draft of this report to the Mint to obtain management's views and comments. Management's written response in its entirety is provided in appendix 2.

In its response, management concurs with our first finding that the Mint's gold is responsibly sourced. With respect to our first recommendation, management agrees that periodic review of records and responsible sourcing documentation from the Mint's approved refineries and suppliers would provide additional safeguards to ensure the Mint's suppliers' compliance with the BOAs. Accordingly, the Mint's Procurement Office is developing a plan to regularly request and review appropriate documentation from the Mint's approved refineries and suppliers, which will be finalized within 90 days. The Mint will also review the terms of its BOAs and propose revisions necessary to require that its suppliers purchase gold only from refiners in good standing with the LBMA GDL.

With respect to our second finding, management acknowledges that in recent years the Mint has not been requesting nor obtaining documentation from its suppliers and approved refiners to demonstrate compliance with U.S. law. Management believes that its gold allocation system is the most appropriate method of satisfying the statutory requirements. Management stated that in approximately 2002, the Mint stopped requesting and obtaining documentation on newly mined U.S. gold processed by refiners as well as maintaining a Hallmark Balance Sheet which were key elements of the Mint's procedures established to ensure compliance with the Gold Bullion Act of 1985.[11] The Mint's Financial Directorate is in the process of re-establishing relationships with the refiners and requesting that they provide, at regular intervals, detailed information on the amount of raw gold received at their facilities and refined into the good delivery gold bars that are sourced by the Mint's

[11] The term "hallmark" refers to an official mark or series of marks struck on items made of metal to certify the content. Each refiner has their own specific hallmark, which includes the refiners name and logo. The Mint's Hallmark Balance Sheet was used to track the amount of gold bullion purchased which was produced by a specific refiner as well as the amount of U.S. gold that the refiner processed into gold bullion during a specific time frame.

suppliers. The Mint is also working on a methodology to re-establish and maintain an up-to-date Hallmark Balance Sheet which would account for the amount of newly mined U.S. gold processed by the refiners.

With respect to our second recommendation, management concurs with our recommendation to publish the Mint's procedures for acquiring newly mined U.S. gold and plans to prepare a notice for publication in the Federal Register within the next 90 days. In addition, management will ensure that the Mint's website accurately describes those procedures, and as stated above, management will review the terms of its BOAs and adjust them as needed to enhance compliance.

Further, management commits to the development and submittal of a legislative proposal to Treasury within 180 days which would seek technical amendments of the legislative provisions concerning the use of newly mined U.S. gold that were enacted in Public Law 99-185 and Public Law 109-145 and codify Mint's existing gold allocation system.

Management's response and planned corrective actions meet the intent of our recommendations. Management will need to track the implementation of its corrective actions. Management should include specific corrective actions and timeframes for completion in the Joint Audit Management Enterprise System (JAMES).

Background

In 1792, with the passage of the Coinage Act, Congress both established and authorized the Mint to produce and issue coins which included gold coins.[12] The coins minted were to meet prescribed standards that included requirements for inscriptions, images, metal purity, and weight. The Mint continued to

[12] Public Law 2-16, 1 Stat. 246, also known as the Coinage Act of 1792 authorized the minting of gold coins in three denominations consisting of the $2.50, $5, and $10 coins and known as the quarter eagle, half eagle, and eagle respectively. The Act also authorized the minting of coins in silver and copper in other coin denominations as well.

produce and issue gold coins until 1934 when Congress passed legislation that prohibited gold coin production.[13]

Congress renewed the authorization to produce gold coins for public issuance with the Gold Bullion Act of 1985.[14] Similarly to the Coinage Act of 1792, Congress' authorization specified that the gold coins produced must meet certain requirements. These requirements included, among other items, specific inscriptions and images to be on the coins as well as the minting of coins in four denominations containing a prescribed amount of gold in each denomination.[15] Additionally, the Gold Bullion Act of 1985 specified that the Secretary of the Treasury ensure:

- Gold coins be issued in quantities sufficient to meet public demand;
- Gold for the coins be newly mined U.S. gold;
- No more than the average world price for gold be paid for newly mined U.S. gold; and
- Gold from U.S. reserves be allowed to be used for the coins in absence of newly mined U.S. gold at the average world price.

The Gold Bullion Act of 1985 also directed the Secretary of the Treasury to take all actions necessary to ensure the issuance of the gold coins resulted in no net cost to the U.S. Government. Over the years, the Mint has produced gold coins under this authorization.

[13] Public Law 73-87, also known as the Gold Reserve Act of 1934 directed the removal of U.S. gold coins from circulation and prohibited the production of U.S. gold coins. However, Executive Order (EO) 6102, issued in 1933, effectively stopped the Mint's production of gold coins by making gold ownership illegal by mandating the public to turn gold coins, bullion, and certificates into Federal Reserve banks. EO 6102 was revoked in 1974 by EO 11825.

[14] Public Law 95-630, also known as the American Arts Gold Medallion Act of 1978, provided the first authorization since 1934 for the Mint to produce a gold product for public distribution and set the stage for the Mint's later production of legal tender gold coins under Public Law 99-185 also known as the Gold Bullion Act of 1985.

[15] Public Law 99-185 directed that four denominations of gold coins be issued consisting of $5, $10, $25 and $50 coins and contain gold ranging from one-tenth up to one ounce.

In fiscal year 2018, the Mint sold over 800 thousand gold coins[16] containing approximately 459 thousand ounces of gold.[17] The Mint's strategy, in order to avoid volatile price fluctuations in the gold market, is to replace the same quantity of gold consumed through its gold coin sales at the same spot price on a daily basis.[18] To accomplish this, the Mint employs BOAs with its gold bullion suppliers. The BOA provides a list of the specific refiners from which gold bullion bars, supplied to the Mint, must originate. The Mint does not know the exact refiner which produced the gold bullion bars until the bars are delivered to the Mint at which time the Mint conducts an inspection to verify, among other items, the gold bar's hallmark.

Audit Results

Finding 1 Reasonable Assurance Exists that the Mint's Gold is Responsibly Sourced, but Further Engagement Would Enhance Controls

We found that the Mint primarily relies on gold refiners being on LBMA's GDL to ensure that gold acquired by the Mint is responsibly sourced. Based on this, we concluded that there was reasonable assurance that the Mint did not receive illicit gold. We also found that despite purchasing over a half a billion dollars in gold annually, the Mint has limited engagement with its gold bullion suppliers or approved gold refineries to reaffirm that responsible sourcing requirements are being conducted in the best interest of the Mint and U.S. Government, or in accordance with U.S. law. The Mint did not request or obtain any documentation from gold refiners concerning the origin of the gold or relating to supply chain reviews such as the LBMA-

[16] Depending on the coin type, the amount of gold can vary from one ounce, one-half ounce, one-quarter of an ounce to one-tenth of an ounce.

[17] The standard measure used for precious metals is troy ounces which the Mint uses in its ordering and accounting. A troy ounce is equivalent to 31.1 grams and is slightly larger than an Avoirdupois ounce of 28.3 grams which is the more common unit of measure similar to 16 ounces equaling one pound.

[18] In fiscal year 2018, gold bullion coins accounted for 86 percent of the Mint's gold coin sales. Mint's numismatic products, which are products for collectors, made up the balance of 14 percent.

required third party audits and supporting documentation. Therefore, we concluded that further engagement with its gold suppliers and refiners would enhance controls over the process.

Reasonable Assurance of Responsible Sourcing

The Mint's BOAs with its gold bullion suppliers identify the approved gold refiners from which any gold supplied to the Mint must originate. According to Mint officials, these approved gold refiners must also be in good standing with LBMA's GDL though this is not a specification on the Mint's BOAs. For a refiner to be on LBMA's GDL, the refiner must implement certain practices to ensure it complies with LBMA's *Responsible Gold Guidance*[19] and that gold bullion bars produced meet identified physical standards.[20]

LBMA's *Responsible Gold Guidance* is intended to ensure the integrity of the gold that refiners on the GDL are supplying. Refiners must comply with this guidance in order to remain on LBMA's GDL, which includes implementing controls aimed at eliminating sources of gold linked to, among others, conflict-affected areas as well as anti-money laundering and terrorist financing. Audits by an independent third party of the refiners are conducted in order to verify adherence with LBMA's guidance.

To determine whether the gold bullion acquired by the Mint was produced by gold refiners on the LBMA's GDL, we conducted an analysis in which a statistical random sample of 135 gold bullion deliveries was selected from a population of 1387 gold bullion deliveries during a 4 year period.[21] We found, in our sample, that all gold bullion in the deliveries to the Mint had

[19] LBMA, *LBMA-Responsible Gold Guidance* (November 12, 2019, Version 8)

[20] LBMA, *Good Delivery Rules for Gold and Silver Bars – Specifications for Good Delivery Bars and Application Procedures for Listing* (January 2019, Version 1.1) provides the criteria for inclusion on LBMA's GDL, such as the requirements to include standards for weight, dimensions, fineness, and markings on the bar that display serial number, assay stamp on the refiner, fineness, and year of manufacture.

[21] The sample size was statistically determined using a 95 percent confidence level, a +/- 3.5 percent sample precision, and a 5 percent expected error rate from gold bullion deliveries made from October 1, 2015 through June 30, 2019. For additional information on the sampling scope and methodology, see appendix 1.

been produced by refiners listed on LBMA's GDL and concluded that this provides reasonable assurance that the gold acquired by the Mint had been responsibly sourced.

Lack of Engagement with Suppliers and Refiners

Mint officials and a Mint gold bullion supplier official told us that they rely solely on the refiners being on LBMA's GDL to ensure that the gold is responsibly sourced and did not request any documentation from gold refiners concerning the origin of the gold or relating to supply chain reviews. Additionally, the gold bullion supplier official told us that the gold refiner does not, as a practice, share this information with them. According to Mint officials, the Mint periodically reviews the LBMA website to identify changes in LBMA's GDL to ensure only gold refiners on the LBMA GDL are included in its BOAs with gold suppliers. An official we spoke with at LBMA could not recall a request by the Mint for documentation related to a LBMA GDL refinery's operations or supply chain.

As part of the audit, we also spoke to officials representing two Mint-approved refineries regarding their responsible sourcing practices. The refiners' officials confirmed that they stay on LBMA's GDL in part by complying with LBMA's *Responsible Gold Guidance*.[22] This effort includes an extensive on-boarding "know your customer" process before doing business with a gold mine. LBMA also requires third party independent audits which include measures to ensure responsible sourcing and validate the supply chain. However, we found that the Mint did not request or obtain any documentation from the Mint's approved refineries relating to supply chain reviews such as the LBMA-required third party audits and supporting documentation.

Although our analysis of gold deliveries found that all the gold bullion deliveries received by the Mint in our sample were from refiners on the LBMA GDL, which provides reasonable

---

[22] The refiners' officials stated that they also comply with Public Law 107-57, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT ACT) and other anti-money laundering requirements and the Organization for Economic Co-operation and Development responsible sourcing requirements, which is considered the leading international standard and the basis for LBMA guidance.

assurance that Mint had not acquired illicit gold, we believe that additional engagement with gold bullion suppliers and refiners is a good management practice to enhance controls. An official at LBMA told us that LBMA requirements were “a robust starting point” to ensure the responsible sourcing of gold, but due diligence ultimately rests with the institutions to ensure the responsible sourcing of gold in accordance with local and international laws and best regulations. The Mint buys approximately a half billion dollars of gold annually; therefore, it is our opinion that sole reliance on a foreign entity, LBMA, to set requirements and monitor compliance for responsible sourcing is not sufficient management oversight to ensure refineries are sourcing gold responsibly in accordance with the best interests of the U.S. Government.

GAO *Standards for Internal Controls in the Federal Government* calls for management to consider all significant interactions within the entity and with external parties to identify risks throughout the entity.[23] The standards also state that when determining the extent of oversight for operational processes, management may consider if internal controls are sufficient so that the entity addresses risks related to the assigned operational process. Additionally, large companies, as a best practice, review their supply chains rather than relying solely on a third party to help ensure the integrity of the product they are purchasing.[24] As discussed above, the Mint’s reliance on an outside body’s authentication of the refiners could be enhanced by the Mint exercising greater oversight to mitigate the risk of doing business with illicit parties.

Recommendation

We recommend that the Mint Director ensures the Mint:

1. Considers additional procedures to oversee refiners including, but not limited to, obtaining and periodically reviewing

[23] GAO, *Standards for Internal Control in the Federal Government* (GAO-14-704G; issued Sep. 2014)

[24] Andrew Willis, “Columbia’s “blood gold” Turns Up In Everything From Smartphones To Cars,” *The Denver Post,* (November 18, 2016), https://www.denverpost.com/2016/11/18/colombia-blood-gold-smartphones-cars/

documentation from the Mint's approved refineries, such as the LBMA-required third party audits and supporting documentation, to ensure that refineries are sourcing gold responsibly in accordance with U.S. law and the best interests of the U.S. Government.

<u>Management Response</u>

Management concurred with our finding that the Mint's gold is responsibly sourced and agrees with our recommendation. Mint management agrees the periodic review of records and responsible sourcing documentation from the Mint's approved refineries and suppliers would provide additional safeguards to ensure the Mint's suppliers' compliance with BOAs. Accordingly, the Mint's Procurement Office is developing a plan to regularly request and review appropriate documentation from the Mint's approved refineries and suppliers, which will be finalized within 90 days. The Mint will also review the terms of its BOAs and propose revisions necessary to require that its suppliers purchase gold only from refiners in good standing with the LBMA GDL.

Management's written response in its entirety is provided in appendix 2.

<u>OIG Comment</u>

Management's response and planned corrective actions meet the intent of our recommendation. Management will need to track the implementation of its corrective actions. Management should include specific corrective actions and timeframes for completion in JAMES.

Finding 2 The Mint Cannot Ensure Gold is Acquired in Accordance with U.S. Law

We found that the Mint cannot ensure that the majority of gold coins produced are minted from newly mined U.S. gold and in compliance with U.S. law. This is in part due to the Mint's lack of documentation from its gold refiners certifying the amount of newly mined U.S. gold acquired. It is also questionable as to whether the Mint's methodology of what constitutes newly mined U.S. gold is permissible under current U.S. law. We also found that the Mint's ordering process with its gold bullion suppliers failed to stipulate and ensure that gold bullion supplied to the Mint must be newly mined U.S. gold and that the Mint's website represented certain gold coins as minted entirely from U.S. gold, which may mislead purchasers. Additionally, we found that acquiring newly mined U.S. gold bullion would likely be more costly than current methods.

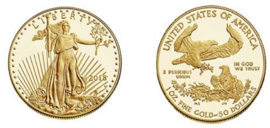
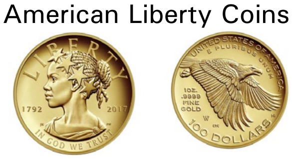
U.S. Law Requires Most Gold Coins Be Minted with Newly Mined U.S. Gold

When Congress renewed the Mint's authorization to produce gold coins with the Gold Bullion Act of 1985, Congress specified certain requirements which included, among others, that all gold acquired for the coins originate from gold mined from natural deposits in the United States or its territories.[25] Additionally, the gold acquired must be newly mined gold. The Act also prohibited paying more than the average world gold price and in the absence of available supplies of at the average world price, that gold from U.S. reserves could be used. Similarly, the Presidential $1 Coin Act of 2005 has similar provisions and requires gold for these coins also be newly mined U.S. gold.[26]

Review of the Mint's fiscal year 2018 sales found that the Mint sold approximately 459 thousand ounces of gold, of which 448 thousand ounces or approximately 98 percent of the gold sold by the Mint through its various coin programs was required to be newly mined U.S. gold. Table 1 below displays the gold coins the Mint sold in fiscal year 2018 which were required to be minted with newly mined U.S. gold.

[25] Public Law 99-185 (31 U.S.C. 5112 & 5116)
[26] Public Law 109-145 (31 U.S.C. 5112)

Table 1. Coins Sold in Fiscal Year 2018 Requiring Newly Mined U.S. Gold

Mint Coin Program	Amount of Gold Ounces Sold in Fiscal Year 2018	Authorization and Statutory Requirements for Gold
American Eagle Coins  4 Denominations in 22 Karat	296,590	Public Law 99-185 31 U.S.C. 5112 & 5116
American Buffalo Coins  1 Denomination in 24 Karat	144,927	Public Law 109-145 31 U.S.C. 5112
American Liberty Coins  2 Denominations in 24 Karat	6,727	31 U.S.C. 5112
Total	448,244	

Source: OIG analysis of Mint's website, documentation, and U.S. law.
Note: Coin images in table display the coins' front and back.

Mint Did Not Ensure Gold Acquisitions Are Newly Mined U.S. Gold

We found Mint officials fully recognized that the Mint is legally required to acquire newly mined U.S. gold for the minting of gold coins. According to the Mint's Senior Counsel, the fundamental purpose of the Mint's BOAs with its gold bullion suppliers is to purchase newly mined U.S. gold bullion and that the BOA's technical specifications require gold purchased be "newly mined in the U.S." Additionally, in accordance with the BOA, the gold refiner must certify the gold is newly mined U.S. gold and the gold supplier must provide all records to the Mint to determine the gold's origin upon request. We were also initially told by the Mint's Chief of Procurement that the Mint had not purchased any gold other than newly mined U.S. gold and that since prior to 2002, the Mint had documentation to support this. However, when asked, Mint officials could not provide evidence to support that the Mint had been acquiring newly mined U.S. gold.

<u>Mint's Ordering Process Does Not Stipulate That Gold Bullion Must Be U.S. Newly Mined Gold</u>

Our review of the Mint's BOAs with its gold bullion suppliers found that while the BOAs clearly identify "newly mined U.S. gold" as an acceptable deliverable to the Mint, the BOAs also provided the gold bullion suppliers authorization to supply "other than newly mined U.S. gold" to the Mint.[27] Additionally, as identified above in our report, while Mint officials stated that their approved gold refiners must also be in good standing with LBMA's GDL, this is not a specification on the Mint's BOAs.

We also found there is no distinction made at all to identify between newly mined U.S. gold and other than newly mined U.S. gold in the daily gold pricing quotes sent from the gold bullion suppliers to the Mint despite this being a BOA requirement. Additionally, there was no distinction between these two gold types in either the Mint's confirmation report sent for daily purchases by the Mint to the gold bullion supplier confirming the amount and price of gold or in the Mint's accounting or inventory of the gold bullion.

In addition, a gold bullion supplier that we interviewed felt it would be almost impossible to source just newly mined U.S. gold bullion without significant changes in processing.[28] Additionally, if the gold bullion was acquired from a Canadian refinery, of which there are several listed as approved suppliers on the Mint's BOA, the supplier opined that it was probably not even U.S. mined gold.[29]

---

[27] "Other than newly mined U.S. gold" may be U.S. gold that does not meet the newly mined requirements or gold from certain foreign countries that meets similar technical specifications as newly mined U.S. gold such as the grade, chemical content, and standard bar weight.

[28] The gold supplier also stated that to his knowledge the Mint had never requested that gold the Mint ordered must be U.S. newly mined gold.

[29] OIG review of the Mint's BOA identified approved gold refineries located in the United States, Canada, England, and France.

Mint’s Newly Mined U.S. Gold Acquisition Methodology

During our fieldwork, we were told by independent public accounting firm auditors, who perform audits of the Mint’s financial statements that during the Mint’s previous annual financial audit the question was raised as to how the Mint could ensure gold bullion acquired from Canadian refiners qualified as newly mined U.S. gold. The explanation provided by the Mint’s Chief of Procurement and Senior Attorney was that as long as the gold had been mined in the United States and the refinery was on the LBMA’s GDL that it was acceptable. Additionally, the Mint officials explained that they defined gold obtained from any approved refinery as newly mined U.S. gold as long the amount of the gold acquired by the Mint from the approved refinery was 100 percent of or less than the total amount of newly mined U.S. gold that the refinery processed during a given year.

To illustrate how this methodology worked, Mint officials provided the example of a gold refiner which during a year buys gold from ten different mines, of which only two are U.S. mines. If the two U.S. mines provide 60,000 ounces of gold to the refiner, then the gold bullion supplier can provide the Mint with up to 60,000 ounces of gold from this refiner during that year.

Review of the Mint’s BOAs with its gold suppliers also provides a similar definition where gold is considered eligible as newly mined U.S. gold when two conditions are met. First, the refiner has certified that it has acquired gold mined from natural deposits in the United States, within one year after the month in which the ore was mined; and second, the amount of gold acquired by the Mint from the refiner does not exceed the amount of newly mined U.S. gold processed by the refiner during the same period.

According to Mint officials, the Mint has used this allocation method for the last 30 years, and since the Mint’s implementation of the Gold Bullion Act of 1985. Based on Mint documentation furnished, this allocation method and the reasons for the Mint’s methodology was outlined in a March

1987 letter to a congressional inquiry.[30] In the letter, the Mint Director at the time explained to the Chairman that the gold industry's practice is to combine gold from all their gold sources, which included scrap gold and new ore, in making new bars of gold.[31] The Director at the time also explained the reason why the Mint did not insist on specific tracing of U.S. gold to specific bars. She stated that the cost of the tracing procedures would likely raise the price of gold above the average world market price; which would result in the Mint not being able to acquire newly mined U.S. gold. As such, the Mint developed criteria to make gold eligible as newly mined U.S. gold by having the refiners certify to the Mint that they had taken into the refineries gold mined from natural deposits in the United States in quantities equal to or greater than gold purchased by the Mint. Additionally, these refineries reported, on a monthly basis, to the Mint the amount of newly mined U.S. gold being taken into the refineries.

In addition, the Mint credits the permissibility of this methodology under current U.S. law for acquiring newly mined U.S. gold based on a 1988 report issued by an audit group called the OIG, which conducted internal audits for Treasury several years prior to establishment of an independent Treasury OIG.[32] The report was issued to the Director of the Mint at the time and was provided to the Treasurer in July 1988.[33] The audit assessed both Treasury policies and Mint procedures in implementing the Gold Bullion Act of 1985 and included a review of the Mint's methodology in determining newly mined U.S. gold. The audit found that the Treasury policies and Mint procedures were appropriate and being followed.

[30] United States Mint Director Memorandum to the Honorable Frank Annuzio, Chairman, Subcommittee on Consumer Affairs and Coinage Committee on Banking, Finance, and Urban Affairs, U.S. House of Representatives (March 18, 1987)

[31] New ore could consist of U.S mined and non-U.S. mined ore.

[32] Public Law 100-504, enacted October 18, 1988 also known as the Inspector General Act Amendments of 1988, amended Public Law 98-452 enacted October 12, 1978, known as the Inspector General Act of 1978, and established 8 new independent OIG offices including one in Treasury. The act also transferred existing audit and investigation offices that Treasury referred to as the Office of Inspector General, Office of Internal Affairs and Office of Inspections that were engaged in internal audit activities to the new OIG office.

[33] Policies and Procedures for Buying Gold for the Bullion Coin Program (OIG-88-065; issued July 27, 1988)

The Mint Lacks Documentation to Support its Newly Mined U.S. Gold Methodology

During our audit, we found the Mint was unable to support its justification for its newly mined U.S. gold equivalency. Despite the clause in the Mint's BOAs, which mandates its gold bullion suppliers to furnish all records concerning the origin of the gold bullion upon request, we were told by the Mint's Chief of Procurement that the Mint had not received this information from refineries regarding the sourcing of their gold since prior to 2002. Additionally, the gold bullion supplier we spoke with told us that they do not look into the origin of the gold because the refiner would not share that information with them. This makes this clause in the BOAs ultimately ineffective in this regard.

Determining the Mint's Newly Mined U.S. Gold Methodology Legitimacy

As cited above, the Mint credits the permissibility of their newly mined U.S. gold methodology from a 1988 report. This 1988 report, unlike Treasury OIG current audit reports, was not distributed to Congress or presented in a semiannual report to Congress. The Mint had provided a Chairman for the Subcommittee on Consumer Affairs and Coinage Committee on Banking, Finance, and Urban Affairs the 1987 letter discussed above regarding the use of its methodology.[34] At the time, the Mint could not ensure that only newly mined U.S. gold was being acquired. The 1988 report found that the Mint had to take corrective action by implementing the methodology, as described above, to put in effect Congress' apparent intention to support U.S. mining interests while ensuring that the program would not result in a net cost to the government.

However, we found that the issue of the Mint obtaining newly mined U.S. gold as the law directs has never been publicly addressed. The Presidential $1 Coin Act of 2005, passed 20 years after the Gold Bullion Act of 1985, also has the same language requiring only newly mined U.S. gold to be used. We

[34] One purpose of Public Law 98-452, known as the Inspector General Act of 1978 was to have an independent and objective unit to report to Congress about problems and deficiencies relating to the administration of programs and operations and the necessity for and progress of corrective action. This includes OIGs reporting semiannually to Congress on their activities.

found that in both instances the Mint never used the Federal Register to publicly present the issue and an explanation of the Mint's methodology to address its requirement to use only newly mined U.S. gold.[35] As such, we have concerns over the Mint's permissibility to use its methodology. This publication would have provided transparency of the Mint's situation and awareness of the Mint's difficulties with meeting the requirements in the law, as well as the possibility for an amendment to the laws after consideration of the circumstances.

The Mint needs to review its methodology for acquiring newly mined U.S. gold and assess if these procedures are a valid means for ensuring that it is acquiring newly mined U.S. gold in accordance with U.S. law.

Mint's Website May be Misleading

As we described above, the Mint was unable to ensure that the gold it acquires for its minting of coins is U.S. gold. However, we found that the Mint's website, which is used to promote sales of gold coins, represents that the gold in the American Eagle and American Buffalo coins is U.S. gold. Since the Mint is unable to verify the specific source of its gold in the coins, representing the gold is U.S. gold is inaccurate and potentially misleading to purchasers.

Obtaining Newly Mined U.S. Gold Bullion Bars Would Likely Be More Costly Than Current Methods

Gold refinery officials told us that there are many gold sources mixed together during the gold refining process. While the refiners verify the sources of gold by conducting due diligence on its supply chain in accordance with LBMA's guidance, the refining process is not one that allows for the tracing of each source of gold to a specific gold bullion bar. At present, it can be roughly determined which sources of gold went through the gold refining plant on a given day and all gold sources in the period of time leading up to the production of a gold bullion bar.

[35] The Federal Register contains government agency rules, proposed rules and public notices. All proposed rules must be published in the Federal Register to notify the public and to give them an opportunity to submit comments.

Gold refinery officials stated that producing gold bullion from a specific origin had never been requested by the Mint through its gold bullion supplier but could be done at an appropriate premium as this was a departure from their standard operating practice. However, as we noted above, the Mint is prohibited by law from paying more than the average world price for gold so pricing would need to be considered.

Recommendation

We recommend that the Mint Director ensures the Mint:

2. Within 30 days of issuance of this report, develops a plan that outlines the steps and controls the Mint will implement to comply with Public Law 99-185 and Public Law 109-145 in the production of gold coins which includes a review of the Mint's current methodology to ensure it complies with U.S. law. As part of this review, the Mint should publish its procedures for acquiring newly mined U.S. gold in the Federal Register. Furthermore, the Mint needs to update its website for accuracy and its BOAs and operating procedures to ensure that these requirements are adhered to.

   Management Response

   With respect to our second finding, management acknowledges that in recent years the Mint has not been requesting nor obtaining documentation from its suppliers and approved refiners to demonstrate compliance with U.S. law. Management believes that its gold allocation system is the most appropriate method of satisfying the statutory requirements. Management stated that in approximately 2002, the Mint stopped requesting and obtaining documentation on newly mined U.S. gold processed by refiners as well as maintaining a Hallmark Balance Sheet which were key elements of the Mint's procedures established to ensure compliance with the Gold Bullion Act of 1985. The Mint's Financial Directorate is in the process of re-establishing relationships with the refiners and requesting that they provide, at regular intervals, detailed information on the amount of raw gold received at their facilities and refined into the good delivery gold bars that are sourced by the Mint's suppliers. The Mint is also working on a methodology to re-establish and maintain an up-to-date Hallmark Balance Sheet which would account for the amount of newly mined U.S. gold processed by the refiners.

With respect to our second recommendation, Management concurs with our recommendation to publish the Mint's procedures for acquiring newly mined U.S. gold and plans to prepare a notice for publication in the Federal Register within the next 90 days. In addition, management will ensure that the Mint's website accurately describes those procedures and will review the terms of its BOAs and adjust them as needed to enhance compliance.

Further, management commits to the development and submittal of a legislative proposal to Treasury within 180 days which would seek technical amendments of the legislative provisions concerning the use of newly mined U.S. gold that were enacted in Public Law 99-185 and Public Law 109-145 and codify the Mint's existing gold allocation system.

Management's written response in its entirety is provided in appendix 2.

OIG Comment

Management's response and planned corrective actions meet the intent of our recommendation. Management will need to track the implementation of its corrective actions. Management should include specific corrective actions and timeframes for completion in JAMES.

* * * * * *

We appreciate the cooperation and courtesies extended to our staff during the audit. If you wish to discuss the report, you may contact me at (857) 221-0581 or Ken O'Loughlin, Audit Manager, at (617) 756-1805. Major contributors to this report are listed in appendix 3. A distribution list for this report is provided as appendix 4.

Sharon Torosian /s/
Audit Director, Manufacturing and Revenue

Appendix 1: Objectives, Scope, and Methodology

The objectives of our audit were to determine if the United States Mint (Mint) received illicit gold from its suppliers and if there were weaknesses in the Mint's controls over the acquisition of gold bullion. To accomplish these objectives, we performed audit fieldwork from June 2019 through November 2019 with subsequent follow up through April 2020. After completion of fieldwork and receiving Mint management's response to our draft report in August 2020, issuance of the final report was delayed due to follow-up related to Mint management's non-concurrence with our second finding and recommendation, as well as competing priorities during the Coronavirus Disease 2019 pandemic. As the result of the delay, as well as disagreement with the accuracy of certain statements made in the August 2020 management response from the former Director, we provided the current Mint Director the opportunity to review our report in January 2024 and revise the management response based on her review of our findings and recommendations. Our findings and conclusions remained unchanged and are based on the original scope period and work performed. We received a revised management response dated May 20, 2024 and Mint management agreed with our findings and recommendations. To accomplish the audit objectives, we performed the following activities:

- Conducted interviews with Mint officials to gain an understanding of the processes and controls over the Mint's gold bullion acquisitions.
  - From Mint Headquarters, this included the: Chief of Procurement; Metals Manager; Chief of Accounting; and a Senior Attorney responsible for basic ordering agreements (BOA) for gold bullion acquisitions.
  - From Mint's West Point facility, this included the Deputy Superintendent; Financial Manager; Supervisory Inventory Management Specialist; and Management and Program Analysts.
- Conducted an interview with the Mint's independent financial statement auditors, which included the Audit Manager and Senior Auditor, to understand their involvement with the Mint's controls over gold bullion acquisitions.
- Conducted interviews with a representative from a gold bullion supplier and officials from a gold bullion refinery which supply

and produce gold bullion that the Mint acquires in order to gain an understanding of their gold sourcing controls and processes.

- Conducted an interview with London Bullion Market Association's (LBMA) General Counsel to gain an understanding of LBMA's accreditation and responsible sourcing requirements.
- Conducted a site visit at the Mint's West Point facility to observe the Mint's controls over gold bullion receipts.
- Reviewed applicable laws and regulations pertaining to the Mint's use and acquisition of gold.
- Reviewed applicable documentation from the Mint that included:
    - Standard operating procedures;
    - BOAs with its gold bullion suppliers; and
    - Historical gold orders and receipts from fiscal year 2016 through June 2019.
- Reviewed LBMA documentation as it pertains to guidance and accreditation for gold refiners.
- Reviewed documentation including memorandums and reports related to the Mint's procedures for acquiring newly mined U.S. gold.

To determine whether the gold bullion acquired by the Mint was produced by gold refiners on the LBMA's Good Delivery List (GDL), and therefore responsibly sourced, a random sample of 135 gold bullion orders were selected from a population of 1,387 gold bullion orders received between October 1, 2015 through June 30, 2019 at the Mint's West Point facility. The gold bullion data was obtained from the Mint's accounting software. The sample size was statistically determined using a 95 percent confidence level, a 3.5 percent sample precision, and a 5 percent error rate. We did not project the results of the sample to the population. To determine the completeness of the data for the sample, we compared the accounting software data to the Mint Metal Manager's daily gold ordering spreadsheet.

We conducted this performance audit in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

DEPARTMENT OF THE TREASURY
UNITED STATES MINT
WASHINGTON, D.C. 20220

May 20, 2024

**MEMORANDUM FOR OFFICE OF INSPECTOR GENERAL
DEPARTMENT OF THE TREASURY**

FROM: Ventris C. Gibson
Director, United States Mint
Ventris C. Gibson 5/21/24

SUBJECT: Comments on Draft Audit Report, "The Mint Needs to Enhance Controls over Gold Acquisitions"

BACKGROUND

On June 13, 2019, the Office of Inspector General (OIG) sent the United States Mint (Mint) an Engagement Memorandum initiating an audit of the Mint's Gold Acquisitions. The objective of the audit was to determine whether the Mint received illicit gold from its suppliers. The audit also reviewed if there were weaknesses in the Mint's controls over the acquisition of gold bullion.

On June 1, 2020, the OIG provided the Mint with a Draft Report that contained two findings:

1. Reasonable assurance exists that the Mint's gold is responsibly sourced, but further engagement would enhance controls.
2. The Mint cannot ensure gold is acquired in accordance with U.S. law.

On August 3, 2020, then-Mint Director David J. Ryder submitted the Mint's comments on the Draft Report. In those comments, then-Director Ryder agreed with the Draft Report's first finding, but disagreed with the second finding.

On January 9, 2024, the OIG sent the Mint for review a revised version of the Draft Report and invited me to either accept the Mint's management response that had been provided to the OIG in 2020 or to revise the management response based on the review of the OIG's recommendations for corrective action.

DISCUSSION

I very much appreciate the OIG's thorough audit of the Mint's gold acquisitions, which as your report states the Mint requested in 2019. Since that time, OIG and Mint staff have worked collaboratively with the common goal of ensuring the appropriateness of the Mint's gold acquisition procedures. The OIG's audit will assist the Mint in enhancing and improving the management controls that are currently in place.

The Mint has thoroughly reviewed the revised Draft Report. We continue to agree with the report's first finding, that the Mint's gold is responsibly sourced. With respect to the report's second finding, we acknowledge that in recent years the Mint has not been requesting nor obtaining documentation from our suppliers and approved refiners to demonstrate such compliance. As discussed in more detail below, the Mint will implement several of the report's suggestions regarding documentation practices. In addition, as described below, the Mint will develop a proposal to seek appropriate modifications of the legislative provisions governing the acquisition of gold for the Mint's bullion coin programs.

MANAGEMENT'S RESPONSE TO FINDINGS AND RECOMMENDATIONS

Recommendation One: The revised Draft Report recommends that "the Mint Director ensures the Mint . . . [c]onsiders additional procedures to oversee refiners, including but not limited to, obtaining and periodically reviewing documentation from the Mint's approved refineries, such as the LBMA-required third party audits and supporting documentation, to ensure that refineries are sourcing gold responsibly in accordance with U.S. law and the best interests of the U.S. Government."

Recommendation Two: The revised Draft Report recommends that "the Mint Director ensures that the Mint [w]ithin 30 days of issuance of this report, develops a plan that outlines the steps and controls the Mint will implement to comply with Public Law 99-185 and Public Law 109-145 in the production of gold coins, which includes a review of the Mint's current methodology to ensure it is in compliance with U.S. law. As part of this review, the Mint should publish its procedures for acquiring newly mined U.S. gold in the Federal Register. Furthermore, the Mint needs to update its website for accuracy and its BOAs and operating procedures to ensure that these requirements are adhered to."

Management Response:

With respect to the specific recommendations in the revised Draft Report, the Mint agrees that periodic review of documentation from the Mint's approved refineries would provide additional safeguards, as would periodic review of records and responsible sourcing documentation from the Mint's suppliers to ensure their compliance with the BOAs. Accordingly, the Mint's Procurement Office is developing a plan to regularly request and review appropriate documentation from the Mint's approved refineries and suppliers. The Mint commits to finalizing this plan within 90 days and, as you have recommended, will include the plan and its timeframes in the Joint Audit Management Enterprise System (JAMES). In addition, the Mint will review the terms of its BOAs and propose any revisions necessary to require that our suppliers purchase gold only from refiners in good standing with the LBMA GDL.

Following enactment of the Bullion Coin Act of 1985, the Mint established procedures to ensure compliance with the Act's requirements that the gold acquired for American Eagle bullion coins originate from gold mined from natural deposits in the U.S. or its territories, that the gold be newly mined (within one year after the month in which the ore from which it is derived was mined), and that the Mint not pay more than the average world gold price. Those procedures included requesting and obtaining documentation from the Mint's suppliers and from the refineries from which the gold originated.

The key elements of those procedures ensured that:

- Gold was obtained bearing approved hallmarks of those refiners who certified to the Mint that they have taken into their systems gold mined from natural deposits in the U.S. in quantities equal to or greater than gold purchased by the Mint.
- Refineries reported on a monthly basis the amount of newly mined U.S. gold received.
- The Mint's Office of Procurement maintained a Hallmark Balance Sheet which accounted for the newly mined gold processed and reduced therefrom the amounts purchased by the Mint as newly mined U.S. gold.

In approximately 2002, the Mint stopped obtaining such detailed documentation and maintaining a Hallmark Balance Sheet. It appears that the Mint stopped doing so due to the challenges encountered in obtaining such information from refiners, with whom the Mint did not have a contractual relationship and for whom the gathering of data was a non-value-added process. At my direction, the Mint's Financial Directorate is in the process of re-establishing relationships with the refiners and requesting that they provide, at regular intervals, detailed information on the amount of raw gold received at their facilities and refined into the good delivery gold bars that are sourced by the Mint's suppliers. The Financial Directorate has reviewed the last few years of purchases to identify the top 5 hallmarks on the good delivery bars provided by the Mint's Basic Ordering Agreement (BOA) holders, and has begun reaching out to the refineries identified by those hallmarks to engage in discussions concerning the Mint's documentation needs. One of the larger refineries (as measured by bars supplied) has agreed to provide that information going forward, and has provided the information for 2022 and 2023. We are hopeful that the other refineries will be willing and able to provide this information as well. The Mint will also work with each of the approved refineries to periodically review and ensure responsible sourcing of gold.

In addition, the Mint is working on a methodology to reestablish and maintain an up-to-date Hallmark Balance Sheet which would account for the amount of U.S. newly-mined gold processed by the refiners. Also, when purchases of gold bearing that hallmark are made, we would reduce the balance of that hallmark and ensure that they do not purchase more than refined in any given period. We are also drafting communications to the BOA holders requesting that they specify the number of ounces of each hallmark in their daily gold offer to the Mint. Currently, many of the BOA holders submit offers that may list 3 to 5 different approved hallmarks. Going forward we will require that they specify the actual number of ounces of each hallmark, so that we can document and track what is being purchased.

As the Draft Report notes, since the origins of the Mint's bullion program the Mint has used a gold bullion purchase and allocation system that allows the refiner of the gold to allocate or designate bars of refined gold sold to the Mint to the refiner's inventories of unrefined gold purchased from American mines during the previous 13-month period. The Mint's gold

3

allocation system permits suppliers and refiners of gold to allocate purchases of newly mined U.S. gold to their deliveries of gold to the Mint. That system was the subject of a 1988 report by Treasury's then-OIG, which concluded that the Mint's allocation system was "appropriate" and effectively satisfied the intent of Congress. At that time, the Mint's gold allocation system was determined to satisfy the Congressional intent of supporting the American mining industry while not resulting in the increased costs that would stem from requiring the specific tracing of U.S. gold to specific bars, and thereby run afoul of the statutory requirement that the Mint not pay more than the average world price for such gold. Then, as now, the Mint believes that this gold allocation system is the most appropriate method of satisfying those statutory requirements. With respect to the Draft Report's recommendation that the Mint publish in the Federal Register the Mint's procedures for acquiring newly mined U.S. gold, we concur and will prepare such a notice within the next 90 days. In addition, we will ensure that the Mint's website accurately describes those procedures.

Going forward, the Mint believes that it would be appropriate to seek technical amendments of the legislative provisions concerning the use of newly mined U.S. gold that were enacted in Public Law 99-185 and Public Law 109-145. Accordingly, the Mint commits to developing within 180 days a legislative proposal that would codify the Mint's existing gold allocation system and submitting the proposal to the Department of the Treasury for consideration as part of the Treasury's legislative program.

SUMMARY

The Mint is committed to the continuous improvement of all our programs and operations. I thank you and your staff for your efforts to assist the Mint in achieving such improvements and thereby supporting our mission of connecting America through coins.

4

Appendix 3: Major Contributors to This Report

Ken O’Loughlin, Audit Manager
Veleria Tettey, Referencer

Appendix 4: Report Distribution

Department of the Treasury

Secretary
Deputy Secretary
Treasurer
Office of Strategic Planning and Performance Improvement
Office of the Deputy Chief Financial Officer, Risk and Control Group

United States Mint

Director
Office of Inspector General Audit Liaison

Office of Management and Budget

OIG Budget Examiner

U.S. Senate

Chairman and Ranking Member
Committee on Banking, Housing, and Urban Affairs

U.S. House of Representatives

Chairman and Ranking Member
Committee on Financial Services

Chairman and Ranking Member
Subcommittee on Monetary Policy
Committee on Financial Services

This Page Intentionally Left Blank

REPORT WASTE, FRAUD, AND ABUSE

Submit a complaint regarding Treasury OIG Treasury Programs and Operations using our online form: https://oig.treasury.gov/report-fraud-waste-and-abuse

TREASURY OIG WEBSITE

Access Treasury OIG reports and other information online: https://oig.treasury.gov/