



PricewaterhouseCoopers  
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**VIA FAX AND OVERNIGHT COURIER**

April 20, 2010

The Honorable Mark D. Wallace  
President & CEO  
United Against Nuclear Iran  
P.O. Box 1028  
New York, NY 10185-1028

**Re: PricewaterhouseCoopers**

Dear Mr. Ambassador:

I write to you in response to your letter of April 7, 2010 to Dennis Nally. As explained in my letter of April 14, Mr. Nally is the Chairman of PricewaterhouseCoopers International Limited ("PwCIL") and I am the Global General Counsel of PwCIL.

The PricewaterhouseCoopers network of firms takes very seriously the various laws and professional obligations that govern its member firms' respective activities. It is the policy and practice of PricewaterhouseCoopers member firms to abide by all laws applicable to their activities, including the US embargo laws prohibiting US persons from engaging in business in Iran or with Iranian companies.

At the outset, I would like to note that your letter reflects an apparent misunderstanding about the nature of the PricewaterhouseCoopers network of firms (the "PwC network"). Unlike most of the organizations listed on UANI's website, PricewaterhouseCoopers is not a multinational corporation. Rather, "PricewaterhouseCoopers" refers to a network of legally separate and independently operated firms that provide professional services using the PricewaterhouseCoopers name. To join the PricewaterhouseCoopers network, a firm signs an agreement to become a member of PwCIL, and in doing so agrees to adhere to a set of standards and protocols relating to quality, client service and brand protection. PwCIL is a UK private company limited by guarantee (a type of membership organization under English law) with its registered office and principal place of business in London, England. PwCIL itself provides no professional services and has no clients of its own.



The Honorable Mark D. Wallace  
April 20, 2010  
Page 2

The following language, which is included on PricewaterhouseCoopers websites, makes these relationships clear:

"Each member firm is a separate legal entity and does not act as agent of PwCIL or any other member firm. PwCIL does not provide any services to clients. PwCIL is not responsible or liable for the acts or omissions of any of its member firms nor can it control the exercise of their professional judgment or bind them in any way. No member firm is responsible or liable for the acts or omissions of any other member firm nor can it control the exercise of another member firm's professional judgment or bind another member firm or PwCIL in any way."

I can confirm that PwCIL does not and has never had a member firm in Iran and has not authorized any firm to provide services in Iran in the name of PricewaterhouseCoopers or any other name. Nor does PwCIL or the PwC network have any offices in Iran.

Your letter states that the Iranian firm Agahan & Co. is listed as a "cooperating firm" on the PwC website. At one time, the Middle East member firm of the PwC network had a cooperating firm relationship with Agahan & Co. However, that relationship expired last year and has not been renewed. At the time that the PwC Middle East member firm had the relationship with Agahan, the PwC Middle East firm had no ownership or financial interest in Agahan; nor did PwCIL or any other PwC member firm. A "cooperating firm" relationship is a limited one that merely provides, on a non-binding basis, for potential referrals from PwC member firms, but gives the cooperating firm no right or ability to use the PwC name or operate as part of the PwC network. In any event, neither PwCIL nor any PwC member firm currently has a cooperating firm relationship with Agahan & Co. Moreover, neither Agahan & Co. nor any other Iranian firm has ever been licensed, or permitted, to practice under the PricewaterhouseCoopers name.

Please note that the link to the PwC website included on the UANI website is to an out-of-date webpage. The correct and current list of offices on the PwC website does not include any mention of Agahan & Co. or Iran. See, <http://www.pwc.com/gx/en/office-locations/index.jhtml>; <http://www.pwc.com/m1/en/countries/index.jhtml>. We have removed the outdated link to which you cite, as it is inaccurate, and we appreciate your bringing this inaccuracy to our attention.

Your letter also states that PricewaterhouseCoopers provides services to the U.S. Federal Government. Services to the U.S. Government are provided primarily by



The Honorable Mark D. Wallace  
April 20, 2010  
Page 3

PricewaterhouseCoopers LLP, the United States member firm of PwCIL ("PwC US"). As noted above, PwC US does not maintain an office or any other business presence in Iran. PwC US has no relationship with Agahan & Co., does no business in Iran, and is in compliance with the U.S. sanctions laws applicable to Iran.

Likewise, PwCIL does not maintain an office or other business presence in Iran, has no relationship with Agahan & Co., and does no business in Iran. To the extent that U.S. sanctions regulations apply to PwCIL, a non-U.S. person, PwCIL is in full compliance with those regulations.

For all of the reasons stated above, UANI's Iran Business Registry should not include PricewaterhouseCoopers among its list of alleged violators of the US sanctions against Iran. In fact, any such statement would be incorrect. We request that you remove the reference to PricewaterhouseCoopers immediately and notify the regulators copied on your letter to Mr. Nally that you have done so.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Javier H. Rubinstein', with a long horizontal stroke extending to the right.

Javier H. Rubinstein