

*Periodic Report on the National Emergency
With Respect to North Korea*

I hereby report to the Congress on developments and expenditures relating to the national emergency with respect to North Korea that was declared in Executive Order 13466 of June 26, 2008 (E.O. 13466), expanded in Executive Order 13551 of August 30, 2010 (E.O. 13551), and addressed further in Executive Order 13570 of April 18, 2011 (E.O. 13570). This report covers actions taken in the exercise of national emergency authorities, pursuant to section 204(c) of the International Emergency Economic Powers Act (IEEPA), 50 U.S.C. 1703(c), and expenses that are directly attributable to the exercise of those authorities, pursuant to section 401(c) of the National Emergencies Act (NEA), 50 U.S.C. 1641(c).

IEEPA Reporting (from May 2, 2014, through December 3, 2014)

1. The Department of the Treasury's Office of Foreign Assets Control (OFAC) issued three specific licenses authorizing transactions otherwise prohibited by E.O.s 13466, 13551, or 13570 or the North Korea Sanctions Regulations, 31 C.F.R. part 510.
2. Four transactions, totaling \$17,600, involving entities or individuals listed in or designated pursuant to E.O.s 13466, 13551, or 13570, were reported to OFAC as blocked.
3. OFAC continues to respond to public inquiries regarding this program during its numerous outreach events to the financial, securities, and international trade communities. Details of this program also are available to the public on the Department of the Treasury's website, including in a program brochure and in industry-specific OFAC compliance guidance.

NEA Reporting (from June 27, 2014, through December 26, 2014)

4. The expenses incurred by the federal government that are directly attributable to the exercise of powers and authorities conferred by the declaration of a national emergency with respect to North Korea are estimated to be approximately \$250,000, most of which represent wage and salary costs for federal personnel. Personnel costs were largely centered in the

Department of the Treasury (particularly in OFAC and the Office of the General Counsel) and the Department of State.

I shall continue to report periodically to the Congress on significant developments as required by law.

A handwritten signature in black ink, appearing to read "Jacob J. Lew". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Jacob J. Lew

Department of the Treasury

Dated: December 23, 2014