

Dick Cheney: Corrupt or Commendable?
An Analysis of the Vice President's Ties to Halliburton
Rich Martinelli

Picture this: It is March of 2003, and the United States is about to invade Iraq. Vice President Dick Cheney, the former CEO of Halliburton, is in the Oval Office of the White House with President Bush and Dave Lesar, the current CEO of Halliburton. Together they are discussing the possibility of Halliburton doing work for the United States in Iraq. Cheney, as one of Bush's most trusted advisors, convinces the President that invading Iraq is necessary; Halliburton is the only company capable of helping us to properly reconstruct the nation once it is occupied, and allowing other companies to bid on such work would hinder our efforts in Iraq because it would inhibit military stealth. All of these claims make sense to the President, and he goes along with what Cheney and Lesar suggest.

However, Cheney's real reason for encouraging Bush to give a \$7 billion no-bid contract to Halliburton is a corrupt agreement he has made with former colleagues. The Vice President, who served as CEO of Halliburton from 1995 through 2000, still has stock in and receives deferred compensation payments from the company, and could theoretically go back and work for it again after his term ends. Cheney is getting work in Iraq for Halliburton and allowing the company to overcharge for this work because Lesar promises to make these corrupt acts "worth his while" after he leaves office. Essentially, the second most powerful elected official in the United States is putting his own financial interests above what is best for the nation. The economy is struggling, the war on terrorism is not being fought effectively, and Americans are losing their lives in Iraq, all because of Cheney's selfishness.

When I began investigating the issues surrounding the 2004 presidential election, I immediately deemed the possibility of Cheney's relationship with Halliburton having a corrupt influence on his actions as Vice President crucially important. Political conflict of interest is a very personal issue to me, due to some of the experiences that my father has had as a politician back in Yonkers, New York. Over the past nine years, in addition to running a Yonkers-based printing company, my father has served as both Councilman and Council President. His time on the City Council has hurt his company because he refuses to print for the city. Consequently, I staunchly consider eliminating all conflicts a prerequisite to public service.

Obviously, much more is at stake with regard to Cheney's relationship with Halliburton than there is in my father's relationship with his printing company, and hearing people in the media suggest that Cheney used his position as Vice President to get work in Iraq for Halliburton outraged me. Using one's position as a public official for personal profit in making decisions that directly affect a war on terrorism would require such a callous scoundrel that I imagined the dramatized version of Cheney that I described earlier.

This image of Cheney did not last long in my mind after I began my research. I did not come across a single source that made such explicit allegations; the anti-Cheney sources were indirect on this issue. In retrospect, the hatred of the Bush administration that I encounter both here at GW among many of my classmates and in some aspects of the media probably took part in fostering in me this far-fetched idea. Nevertheless, even though it is easy for me to conclude that the egregiousness displayed in my imagined account does not exist, whether Cheney's relationship with Halliburton constitutes a

conflict of interest that has negatively impacted his vice presidency is still a vitally important issue. It is also a very complicated one, because without a first hand account of what goes on behind closed doors in the White House, it is impossible to definitively decide whether Cheney has put his own financial interests above what is best for the country. What I can demonstrate through this paper is that, of the evidence available to the public, evidence supporting Cheney—even though it is not completely successful in exonerating him—far outweighs evidence against him.

General Background Information about Halliburton in Iraq

The following is some background information about Halliburton's work in Iraq that neither side of the dispute contests.

The United States military anticipated that Saddam Hussein would set fire to Iraqi oil wells upon attack by the United States, as he did during the 1991 Gulf War (Dwyer and Balfour, 2003), so at the outset of the current Iraq war, the Army Corps of Engineers commissioned Halliburton subsidiary Kellogg, Brown, and Root (KBR) with a cost-plus contract worth as much as \$7 billion over five years (Eckholm, 2004a) to extinguish any such fires. A competitive bidding for this contract did not take place, and it was commissioned to KBR under secretive circumstances. Hussein did not do nearly as much damage to the oil wells as expected (Dwyer and Balfour, 2003). Due to the negative public response to the no-bid contract, the Pentagon terminated it after less than a year, having been charged \$2.4 billion by Halliburton (Eckholm, 2004a). There is currently a preliminary FBI investigation underway of how the Pentagon granted the no-bid contract to Halliburton (King and Fields, 2004).

Cheney as a Heartless Bastard: The Liberal Position

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In “Vice President Dick Cheney: A Tricky, Foxy Grandpa,” published in *Washington Report*, Curtiss assaults Cheney’s character, making him out to be corrupt and unimpressive. Throughout the article, Curtiss emphasizes denigrating events in Cheney’s life, such as two arrests for drunken driving, a fine for fishing out of season, five student draft deferments from the military during the Vietnam War, an appearance in a promotional video for Arthur Anderson (the accounting firm defamed by the Enron scandal), and a lawsuit by which he is accused of cheating Halliburton stockholders when he was CEO (2003). Likewise, he reports that Cheney has a reputation as “a fixer and a promoter” which developed when he was a Congressman (2003). Having condemned Cheney’s character, Curtiss shows how this corruption has affected the Iraq war, likening Cheney’s continuing to claim that there is a connection between Hussein and al-Qaeda, even after Bush publicly said that one could not be proven, to something “right out of the copybook of Nazi propagandist Joseph Goebbels” (2003). Citing the deferred compensation that Cheney has received from Halliburton during his term as Vice President, Curtiss implies that corruption had something to do with the awarding of the no-bid contract to Halliburton (2003). He presents Cheney as an evil person who would sell out the American people for financial gain without thinking twice.

This article comes across as manipulative because embarrassing moments in Cheney's life are emphasized in a seemingly irresponsible way, as best exemplified by the entire paragraph, made up of only one sentence in parentheses, which is peculiarly placed between a denunciation of Cheney's work in the House of Representatives and a description of his work as Secretary of Defense: "(The other blots on Cheney's record are two youthful arrests for drunken driving and a fine for fishing out of season.)" Curtiss' tactics for defaming Cheney seem cheap, and they therefore detract from his case. His article demonstrates the flaws of the most radical arguments against the Vice President.

Multination Monitor is a publication that was started by Ralph Nader to investigate corporate crime. A common theme in Charlie Cray's writings for this publication is exposing corruption within the Bush administration. His bias is evident in the article, "The Halliburton Fix." Nevertheless, some of the points that he makes are valid and important to the liberal side of the issue.

In September of 2003, Cheney went on "Meet the Press" and told the nation that he had "no financial interest in Halliburton of any kind and hasn't had, now, for over three years" (as cited in Cray, 2004, p. 10). In "The Halliburton Fix," Cray calls this claim "clearly bogus" because of the deferred compensation that he currently receives. Asserting that Cheney "pushed the nation towards war like an ideological pile-driver," Cray reports that, while he is exempt from federal ethics laws as Vice President, the Congressional Research Service deems deferred compensation payments like those Cheney receives an "ongoing financial interest" (2004, p. 10). Furthermore, Cray considers a meeting that Cheney's staff had in late 2002 with big oil companies, including Halliburton, about post-war oil production in Iraq a contradiction of the Bush

administration's claim that Cheney has nothing to do with the awarding of military contracts to private businesses (2004, p. 10). The General Accountability Office (GAO) alleges that the Pentagon ignored council from a military lawyer in breaking competitive contracting requirements when it awarded the first oil contract to Halliburton, an action that an uncovered Army Corps of Engineers e-mail suggests was "coordinated by the VP's office" (Cray, 2004, p. 11). If Cheney does indeed have an ongoing financial interest in Halliburton, and is working behind the scenes to get military contracts for the company, Cray is accurate in sensing corruption. However, his case is undermined by the haziness of his evidence displayed in his failure to name the ignored military lawyer and the writer of the Army Corps of Engineers e-mail.

Some of Cray's other points seem more valid. When Cheney was Secretary of Defense under George H.W. Bush, he organized, with the help of KBR, a system by which military support services could be outsourced to private companies. KBR received the first of these contracts in 1992, lost it in 1997 because of problems with its work in Bosnia, and regained it in 2001, shortly after Cheney became Vice President (Cray 2004, p. 11). Cray claims that this contract "has given KBR an inside track for multiple subsequent contract task orders associated with the administration's military operations" (2004, p. 11). Likewise, the first contract that Halliburton received in postwar Iraq has given it a similar inside track for other contracts there (Cray, 2004, p. 11). The fact that other capable companies struggle to get contracts for military work in Iraq prompts Cray to call the bidding process for this work "a sham" (2004, p. 12). This struggle is best exemplified by the fact that GSM Consulting, which extinguished more than 300 oil well

fires during the 1991 Gulf War, was “effectively told to get lost” when it tried to bid on oil-fire work before the current war started (Cray, 2004, p. 11).

Furthermore, Cray accuses Halliburton of exploiting the cost-plus structure of its contracts in Iraq, which give the company “an inherent incentive for...waste, fraud, and abuse” by reimbursing its actual expenses and adding a percentage incentive fee (2004, p. 13). Major allegations concerning exploitation of the cost-plus contract structure are against KBR’s transportation of oil. Cray reports that KBR puts the lives of its employees at risk by ordering truck drivers to drive empty trucks on “phantom missions across the desert” to increase the company’s profits (2004, p. 12). These allegations indicate that, in allowing Halliburton to have a monopoly on work in Iraq, the Bush administration has sought not what is best for the American people, but what is best for Cheney’s former company.

The allegations made by Cray certainly expose inefficiency in the United States’ mission in Iraq. However, it does not seem unreasonable to me to expect that certain companies get an inside track for subsequent business with an organization if they have done work for it in the past, so the United States relying heavily on Halliburton for work in Iraq seems to me to result from the nature of business, not corruption. Additionally, I cannot fault Cheney for incidents of Halliburton employees abusing the cost-plus structure of their company’s contract. That type of micromanagement simply cannot be expected from such a high ranking official.

A September 17, 2004 press release on John Kerry’s campaign web site announced the premiere of the television campaign advertisement “Cheney Halliburton.” This advertisement refutes Cheney’s aforementioned claim on “Meet the Press” by

reporting that he has received “nearly \$2 million [from Halliburton] since being sworn in” and suggests that the commissioning of contracts for work in Iraq to Halliburton has something to do with this financial relationship (“Kerry takes on,” 2004). It quotes Kerry as saying, “We need a president and a vice president who won’t sacrifice the taxpayers’ money on the altar of no bid cronyism while our fighting men and women go without the armor and equipment they need” (“Kerry takes on,” 2004). Kerry also accuses Bush and Cheney of “blatantly turning a blind eye to the massive overcharging and waste of their friends at Halliburton” (“Kerry takes on,” 2004). These quotes perpetuate the image of Cheney as an evil man who takes advantage of his government position for personal profit.

Anything published by a political campaign is obviously biased because its objective is to influence people to vote for a certain candidate. For the most part, the press release is very ambiguous and manipulative, except for its condemnation of how the current system of awarding military contracts “lets politics interfere with getting taxpayers the best deal and our troops the support they deserve” (“Kerry takes on,” 2004), which is a valid point, even though it is phrased like a generic political statement.

Monthly Review, a publication independent of political organizations that covers current events with the viewpoint of underprivileged people in mind, supports this claim in criticizing the United States’ use of private companies, including Halliburton, for military work. Employees of private firms who work in Iraq have less dangerous responsibilities, but get paid significantly more, than United States soldiers. The use of privatized military firms allows United States military officials to manipulate the official number of military troops and military deaths in Iraq. This system also cheats the real soldiers and

wastes taxpayer money (Gutman, 2004). Nevertheless, such validating support for most of Kerry's claims in the press release does not exist. Gutman ultimately claims, "One might see the entire war and occupation as a business decision which provided huge contracts to the vice president's former company" (2004), but does not go into greater detail about Cheney and Halliburton.

Both articles associate Cheney with Halliburton and indicate that this relationship is a source of corruption. However, instead of elaborating on this issue specifically, they touch on a different aspect of the military that does actually seem corrupt, but has little to do with Cheney. It does not seem likely that this was a strategy intentionally employed for the purpose of misleading readers, but it is clear that neither article successfully demonstrates that Cheney's relationship with Halliburton constitutes a conflict of interest.

Cheney as a God Among Men: The Conservative Position

National Review has a reputation as a conservative publication, and articles by Kate O'Beirne reveal that she is a staunch supporter of Bush. In "Veep for the Ages," she depicts Cheney as the ideal Vice President, commending him for his unwavering conservatism (which is probably reflective of her own views) and citing his past experience in government to show that he is very qualified for his position:

Dick Cheney is the most consequential vice president in history because his vast experience, lively intellect, and policy know-how are reserved for the president alone. His only agenda is to provide thoughtful and thorough counsel, and as a result he enjoys the president's absolute trust. (2004, p. 20)

This glowing praise for Cheney is certainly very positive, but it also reveals that Cheney's position could allow him to manipulate Bush. O'Beirne dismisses the conflict

of interest allegations against the Vice President, reporting that he does not have an ongoing financial interest in Halliburton because the value of his deferred compensation payments is insured, and he has agreed to donate any profits that his options for 400,000 shares of stock in the company make (2004, p. 20). If this is indeed true, and Cheney does not have a standing financial interest in Halliburton, it will be difficult to prove that he puts his own financial interest above what is best for the country, because he could not directly profit from Halliburton.

Economist Stephen Moore is the president of Club for Growth, a Washington, D.C. based political advocacy group. He wrote a recently published book in support of George W. Bush's economic policies. Jeffrey Bell is principal of a Washington consulting firm called Capital City Partners. Together they wrote "The Conservative Case for Cheney," which is similar to O'Beirne's article in its praise of the Vice President, calling him the President's "most intelligent and trusted advisor" (Moore & Bell, 2004). Moore and Bell explain that Cheney was the only advisor of George H.W. Bush who wanted to remove Hussein during the first Gulf War, and commend him and his colleagues for "moving heaven and earth to make sure the mistake was not repeated" in the current Iraq war (2004). They crystallize their praise of Cheney's foreign policy by indicating that the Clinton administration's legalistic strategy would have prevented similar successes (Moore & Bell, 2004). The fact that they put down Bush and Cheney's predecessors for strictly following the law indicates that they support the current administration's bending the law in the name of what is best for the nation. However, they do not go into detail about this, instead using the phrase, "moving heaven and earth" (Moore and Bell, 2004). This use of indirect language is disconcerting, because it

suggests that there is unaccountability concerning Iraq in the executive branch of our government.

FactCheck.org is, in my opinion, the most reliable source that I use in this report. It is the web site that, during the 2004 Vice Presidential debate, Cheney encouraged viewers to visit for clarification of the Halliburton controversy. (However, he mistakenly referred to it as “FactCheck.com.”) FactCheck.org is run by the Annenberg Public Policy Center of the University of Pennsylvania, and claims to be “A nonpartisan, nonprofit, ‘consumer advocate’ for voters that aims to reduce the level of deception and confusion in U.S. politics.” The Annenberg Public Policy Center is primarily funded by the Annenberg Foundation, and does not accept funding from any special interest groups or individuals.

The FactCheck.org article, “Kerry Ad Falsely Accuses Cheney on Halliburton,” directly refutes the accusations made in the “Cheney Halliburton” campaign advertisement discussed earlier, and goes to great lengths to prove that Cheney does not currently have a financial interest in Halliburton. First, it cites two Halliburton pay statements to prove that Cheney has received \$398, 548 from Halliburton while Vice President, not \$2 million as “Cheney Halliburton” claims. Cheney has received almost \$2 million since being elected, but all of that, except for the \$398, 548, was paid before he took office (“Kerry ad,” 2004). Furthermore, the article demonstrates that “Cheney has insulated himself financially from whatever might happen to Halliburton” (2004). The money that Cheney currently receives from the company is deferred salary. Executives with large incomes commonly defer the payment of their salaries to reduce their tax bills. In December of 1998, Cheney chose to have Halliburton pay him 50% of

his salary for 1999 over the following five years. Halliburton is not legally allowed to alter the value of deferred compensation payments, unless it is unable to pay due to bankruptcy. Therefore, even though increased business for Halliburton would not benefit Cheney, a government decision that harms the company could affect his income. In order to prevent a conflict in this situation, Cheney spent \$14,903 on an insurance policy which ensures that he will receive all of his deferred salary, even if Halliburton goes out of business (“Kerry ad,” 2004).

Cheney also has approximately \$8 million worth of stock options in Halliburton, whose value increases and decreases with the value of the company’s stock. In order to prevent his stock options from causing a conflict of interest, two days before he took office, he and his wife signed a “Gift Trust Agreement,” by which they gave power of attorney to a trust administrator who can sell the options whenever he or she decides. At this time, whatever after-tax profits the options have made will be donated to three charities, including the George Washington University’s medical faculty. This agreement is irreversible, so the Cheneys can never reclaim the options (“Kerry ad,” 2004). Thus, Cheney is not only surrendering any profits that his Halliburton options make while he is in office, but also those they make after he leaves office, thereby diminishing any conflict of interest regarding a political decision that might affect Halliburton in the distant future. The article asserts, “It is clear that giving up rights to the future profits constitutes a significant financial sacrifice, and a sizeable donation to the chosen charities” (“Kerry ad,” 2004).

Cheney was not legally required to do any of this, because the President, Vice President, members of Congress, and federal judges are exempt from federal conflict of

interest laws (“Kerry ad,” 2004). Conflict of interest laws that apply to other federal employees only require that “they formally recuse themselves—stand aside—from making decisions that would have a ‘direct and predictable effect on that interest,’” so even if Cheney were not exempt from such laws, he would still not have to insure his deferred salary or give up his stock options, but only occasionally recuse himself. Moreover, despite the fact that he is not required to recuse himself, he claims to do so anyway (“Kerry ad,” 2004). The Associated Press reports that the Bush administration maintains that Cheney was not even told about the Defense Department’s plan to give the no-bid contract to Halliburton (Margasak, 2004). The FactCheck.org article declares that there is no credible evidence that refutes this claim.

Furthermore, the FactCheck.org article questions the reliability of the same Army Corps of Engineers e-mail written about in “The Halliburton Fix” (“Kerry ad,” 2004), further undermining this weak piece of evidence. Likewise, a different FactCheck.org article counters another claim from “The Halliburton Fix,” that GAO investigators confirmed that Pentagon officials broke competitive contracting requirements in giving the first contract for oil work in Iraq to Halliburton, by stating, “Investigators from the [GAO] found Halliburton’s no-bid contracts to be legal and probably justified by the Pentagon’s wartime needs” (“Anti-Bush ad,” 2004).

FactCheck.org produces copies of Cheney’s deferred compensation agreement with Halliburton, his tax policy, and the Cheneys’ Gift Trust Agreement. All of these demonstrate not only that the Vice President has not broken any laws to benefit Halliburton, but that he has gone over and above what is required of him in completely

terminating his financial interest in the company, to the point of significant personal financial sacrifice.

One final piece of evidence that discredits conflict of interest allegations is the fact that KBR is struggling—it actually lost \$63 million worldwide for Halliburton in 2003. Wall Street analyst Ole Slore of Morgan Stanley stated, “While the contracts [for work in Iraq] might be worth billions, that doesn’t mean Halliburton is earning billions. The margins are very, very skinny” (as cited in Schwartz, 2004). Schwartz provides an example of this, reporting that KBR’s \$900 million in third quarter revenues in 2003 generated only \$21 million in profit. He quips, “That adds up to a not very scandalous profit margin of 2.3%” (2004). Even though Halliburton as a whole has done very well over the course of the current Bush administration, its success has little to do with Iraq; its greatest profits come from its energy service business. The controversy surrounding its work in Iraq has actually been a major inconvenience for the company, possibly even hurting its stock market value. As a matter of fact, Halliburton is actually looking to sell KBR (Rubin & Powers), which would separate it from its Iraq war contracts. The accusations against Cheney seem especially baseless in light of the fact that KBR’s work in Iraq is more of a hindrance to Halliburton than a means for large profits.

The FBI Investigation

On October 28, 2004 the Justice Department announced that a preliminary FBI investigation is underway of alleged favoritism toward Halliburton in the Pentagon’s granting the initial no-bid contract to the company. Investigators have 90 days from the start of a preliminary investigation to determine whether the evidence warrants a full field investigation. The reason for the investigation is a complaint by Army Corps of

Engineers chief of contracting, Bunnatine Greenhouse, who did not oppose granting a contract for work in Iraq without a competitive bidding process, due to the circumstances, but felt that only a one-year contract should be given for such work, not a five-year contract, as was given to Halliburton (King and Fields, 2004). She claims that the contract was given to Halliburton “too readily and too generously,” and criticizes the Army Corps of Engineers for having “inappropriately cozy relations with certain companies” (Eckholm, 2004b). The latter complaint is echoed by retired Lieutenant General Joe Ballard, who acknowledges that it is common for senior Corps officials to be “associated with favorite companies” (Eckholm, 2004b). The fact that Cheney was the Secretary of Defense who coordinated Halliburton’s first work for the United States military (Cray, p. 11) presents a possible origin for this favoritism that involves Cheney.

The timing of Bunnatine’s complaint is conspicuous, because the investigation was announced five days before the election, and she sent the complaint not only to the acting Army secretary, but also to Congress and the news media. Moreover, there have been two attempts in the past to demote Greenhouse or encourage her to retire (Eckholm, 2004b). Even if Bunnatine’s allegations are legitimate, she does not mention Cheney in her complaint, which suggests that any special treatment of Halliburton by the Pentagon results from the company’s history of doing work for the United States, not from Cheney interfering in the awarding of military contracts.

Conclusion

There is no evidence in the public domain that indicates that the Vice President currently has a financial interest in his former company. Of course, there is always the possibility that he receives suitcases full of cash from Dave Lesar or that he has made a

deal by which he will get a lucrative job with Halliburton after leaving office, but scenarios like these seem incredibly unlikely because Cheney is already very wealthy and numerous lucrative jobs will probably be open to him after he leaves office anyway. Halliburton does not seem to have anything to offer Cheney that would motivate a Vice President to exploit his people. Consequently, I feel safe to say that, even beyond what is explicitly made known to the public, Cheney does not have any financial interest in Halliburton.

I came to this conclusion shortly before Election Day, and because this issue is so important to me, it had a significant impact on my opinions of the candidates. I began to like Kerry less, due to my understanding of the blatant misdirection of the “Cheney Halliburton” television commercial and the other times that he has spoken out against Cheney’s relationship with Halliburton. Likewise, I began to like Bush more, because my revelation that Cheney’s ties to Halliburton do not have a corrupt influence on his vice presidency, in my opinion, undermines the entire anti-Bush movement.

My research topic appealed to me because I regularly hear people accuse the Bush administration of being corrupt, and I considered Halliburton a potential source of particularly offensive corruption. I expected to uncover acts of deception by Bush and Cheney, but instead I feel deceived by their political opponents who made such a big deal of what I now consider a very petty issue.

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