

December 9, 2024

**VIA ELECTRONIC TRANSMISSION**

Mr. Neil Barofsky  
Independent Ombudsperson  
c/o Jenner & Block  
1099 New York Avenue, NW  
Suite 900  
Washington, DC 20001-4412

Dear Mr. Barofsky,

We would like to thank you and your team for providing regular updates to our staff on the status of your work as Independent Ombudsperson overseeing the internal investigation into Credit Suisse's historic servicing of previously undisclosed Nazi-linked accounts. Following Credit Suisse's inexplicable termination of your role, which our ongoing investigation found left blind spots in the bank's forensic search for Nazi-linked accounts, we were pleased that you were reinstated approximately one year ago in order to conclude your important work.<sup>1</sup> As we continue our investigation, in order to ensure that a clear-eyed and historically complete review that leaves no stone unturned is completed, we are requesting a written status update of the ongoing investigatory work by Tuesday, December 17, 2024. We ask that your written update discuss issues including, but not limited to:

- Timeline for completion of UBS's investigation (including AlixPartners' forensic review and any work product) and your oversight work (including your final report). Please provide an overview of the work completed to date, including archival research, review and testing; staff supporting the investigation; work remaining; factors driving the final completion date; estimated date for submission of the report to the Committee; and any other similar relevant information.
- A list of any potential factors that could cause the completion date to be delayed, the types of delays those factors could cause, and actions taken to mitigate the risks.

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<sup>1</sup> U.S. Senate Committee on the Budget. *Credit Suisse Reinstates Independent Ombudsperson to Review Nazi-Linked Accounts as a Result of Budget Committee Investigation* (Dec. 5, 2023), <https://www.budget.senate.gov/chairman/newsroom/press/credit-suisse-reinstates-independent-ombudsperson-to-review-nazi-linked-accounts-as-a-result-of-budget-committee-investigation->.

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- An update on the status of your communications and collaboration with UBS, Credit Suisse staff, and other parties whose cooperation is required for you to complete your work.
- An update on the status of your communications with the Simon Wiesenthal Center (SWC) to ensure that their leads and concerns are addressed during the ongoing work.
- A summary of preliminary observations and findings from the ongoing work to ensure that this investigation leaves no stone unturned. The summary should include information and specific examples related, but not limited, to work and findings on ratlines; documents uncovered to date concerning individuals, legal entities, and intermediaries that in any way supported Nazis or Nazi activities; and updated research and findings related to the previously undisclosed account at Credit Suisse's predecessor Schweizerische Kreditanstalt (SKA), which was apparently controlled by a senior officer of the Nazi Schutzstaffel (SS) whom the bank later described as a representative of Deutsche Wirtschaftsbetriebe GmbH "DWB."<sup>2</sup>
- Any other key information that you think is essential for us to know as part of our ongoing oversight, which will continue.

If you have any questions, please contact Senate Budget Committee staff at (202) 224-0642. We look forward to your submission.

Sincerely,



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Sheldon Whitehouse  
Chairman  
Senate Committee on the Budget



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Charles E. Grassley  
Ranking Member  
Committee on the Budget

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<sup>2</sup> Report of the Independent Ombudsperson and Independent Advisor to Credit Suisse (Feb. 15, 2023), <https://www.budget.senate.gov/imo/media/doc/2023.02.15%20Revised%20Report%20of%20the%20Independent%20Ombudsperson%20and%20Independent%20Advisor%20to%20CS.pdf>.