Dr. Helen B. Junz
[redacted]

August 6, 2026

VIA ELECTRONIC TRANSMISSION

The Honorable Charles E. Grassley
Chairman
Committee on the Judiciary
United States Senate
Washington, DC 20510

The Honorable Sheldon Whitehouse
Committee on the Judiciary
United States Senate
Washington, DC 20510

Dear Chairman Grassley and Senator Whitehouse,

I write to express my strong support of the Senate Judiciary Committee's investigation into Nazi-linked accounts, assets, and transactions involving Credit Suisse and its predecessor institutions (the "SJC Investigation"). But first I do want to share with you my deep feeling of loss of the strong and clear voice of Senator Lindsey Graham generally and on this matter specifically, and my appreciation of your and the Committee's continued commitment to its pursuit.

I have reviewed UBS's May 21, 2026, statement ("UBS Statement") concerning the SJC Investigation. Indeed, the Bank's response – in fact non-response – is part and parcel of a long-established pattern of Credit Suisse's stonewalling any and all investigations into these matters. This pattern appears now to have been embraced by UBS after the merger with Credit Suisse with regard to the legitimate demands for access to records that reveal the Swiss banks' links to Nazi entities. In my judgment, the UBS Statement understates the limitations under which the prior Holocaust-era asset processes and scope operated: the clearly defined goal of these processes was to identify and compensate victims of Nazi persecution. Systematic identification of accounts belonging to Nazi perpetrators, of the intermediaries who concealed these Nazi-owned assets, and of the channels through which Nazi-linked assets were flowing and put to use after the war, lay totally outside the purview of these investigations

I note that this historical limitation lately gained in import because the merger of Credit Suisse into UBS means that now, for the first time in Swiss banking history, the commercial banking system predominantly is in the control of one bank. In all preceding investigations of the Swiss banks' behavior during and after World War II, the smaller and the cantonal banks were excluded. Historically, the banks spread along the Swiss borders, especially those along the German border, were an essential part of the rat flow of tainted Nazi-linked assets. With the absorption of smaller banks into UBS and Credit Suisse over the past few decades the documentation of Nazi-related border flows – if not yet destroyed (and it seems much was destroyed, despite legal barriers to such destruction) – moved into the archives of the bigger banks where whatever is left could help illuminate what happened before, during, and in the aftermath of World War II. My experience with the earlier processes clearly confirmed that the volume of material internally reviewed and general assurances of cooperation are no substitute for independent access to the underlying bank documentation.

I offer my observations as someone with decades of experience in researching and investigating Nazi-linked assets and the role of Swiss financial institutions in attracting, manipulating and hiding those assets. By way of background, I received a Ph.D. in economics from the University of Amsterdam and a Masters in economics from the New School for Social Research in New York. I devoted my career largely to public service dealing with national and international economic and financial policy matters, which included since the late 1990s, researching the treatment of Holocaust-era assets. That latter research spanned the entire Holocaust period, from pre-war, during the war, and then followed where assets ended up after the war.

I served on or aided several National Commissions charged with the investigation of Holocaust era assets including the van Kemenade Commission on the Dutch treatment of Holocaust era assets, the Bergier Commission in Switzerland ("Bergier Commission"), and the International Committee of Eminent Persons for the Volcker Committee ("ICEP"). I also participated in the research for the Austrian Historiker Commission on pre-war Jewish-owned assets and the post-war treatment of these assets In addition, I oversaw part of the research into non-gold financial and economic assets for the Presidential Advisory Commission on Holocaust Era Assets in the United States, and I am a former Advisor to the International Commission on Holocaust Era Insurance Claims.

As it relates to *In re Holocaust Victim Assets Litig.*, No. 96-4849 ("Swiss Banks Case"), United States District Court Judge Edward R. Korman appointed me as a Special Master to the Claims Resolution Tribunal ("CRT") based in Switzerland. Judge Korman previously appointed Paul A. Volcker and Michael Bradfield to serve as Special Masters to establish, organize, and supervise the Claims Resolution Process for the Deposited Assets Class. Judge Korman stated in a Memorandum and Order the following concerning my credentials and experience:

> Prior to her [April 13, 2004] appointment [by the Court] Dr. Junz, who is an economist, had a distinguished career as a national and international public

> servant. She served in senior positions at the Board of Governors of the Federal Reserve System of the United States, at the Economic Council of the President in the White House; as Deputy Assistant Secretary at the Department of the Treasury and subsequently at the International Monetary Fund. Her involvement with the analysis of Holocaust era asset questions came in 1997 when Paul Volcker asked her to produce a study of the wealth of the Jewish population in Europe at the eve of the Nazi era to provide a touchstone against which he and the Independent Committee of Eminent Persons ("ICEP"), which he chaired, could assess the results of their audit of Swiss banks. . . . Subsequently she guided the economic and financial research for the U.S. Presidential Advisory Commission on Holocaust Era Assets, served as a member of the Independent Commission of Experts Switzerland - Second World War (the Bergier Commission); advised the van Kemenade Commission (Dutch commission) on aspects of Jewish-owned wealth in the Netherlands; produced, in collaboration with her co-authors, a study for the Austrian Historical Commission and was a fellow at the Center for Advanced Holocaust Studies at the U.S. Holocaust Memorial Museum.

Mem. & Or. at 1-2, *In re Holocaust Victim Assets Litig.*, No. 96-4849 (E.D.N.Y. Nov. 29, 2006).

Lastly, I served as the Senior International Economist on the Council of Economic Advisors in the Executive Office of the President, as Deputy Assistant Secretary for Commodities and Natural Resources in the United States Department of the Treasury, and was Vice President of the First National Bank of Chicago. I also served as an Economic Advisor to the United Nations Compensation Commission on Kuwait.

Based on my experience and appointed positions summarized above, I have personal knowledge about the scope and operation of inter alia ICEP, CRT-II, and the Swiss Banks Case identified below.

First, the ICEP mandate focused specifically on dormant accounts of victims of Nazi persecution. Nazi-linked accounts or assets that were unrelated to victims of Nazi persecution were not in scope for compensation review via CRT under the Swiss Banks Case.

Second, because the accounts or assets of individuals or entities that were not victims of Nazi persecution were outside the ICEP mandate, they never were included in the databases utilized by the CRT and the Swiss Banks Case to resolve victim claims. UBS's assertion that the earlier work and settlement supplied "full closure" of all issues lacks historical completeness and accuracy. Whatever legal consequences may attach to the Swiss Banks Case, it cannot transform an out-of-scope body of records into one that was fully examined.

Third, as a former Special Master to the Swiss Banks Case, I consider the settlement and releases to be not as broad and categorical as the banks have portrayed in the SJC Investigation. It is claim specific whether any newly asserted claim -especially one concerning newly discovered or concealed Nazi-linked accounts - was released.

Fourth, the concealment of Nazi-linked assets would be inconsistent with, and violative of, the principles of good-faith that are the bargained-for core of the Swiss Banks Case settlement. The settlement imposed duties on UBS and Credit Suisse to cooperate in good faith with the settlement's implementation, including providing the information and access reasonably necessary to administer the claims process. *In re Holocaust Victim Assets Litigation*, 105 F. Supp. 2d at 158 ("They have pledged 'their good faith cooperation with the implementation of the settlement.' . . . This is a pledge that reflects their legal obligation. It is one to which I intend to hold them"). Judge Korman noted that the banks were subject to an enforceable "contractual implied duty of good faith" and could not withhold necessary information. *Id.* at 158, 164.

Fifth, UBS emphasized in its February 2026 SJC testimony the "extraordinary" amount of the $1.25 billion Swiss Bank Case settlement, of which Credit Suisse contributed an estimated one-third. That amount requires context to understand its incompleteness. Historical investigations indicate that Nazi Germany and Nazi-linked interests transferred to, through or maintained in many forms of property in Switzerland—including gold, currency, bank deposits, securities, corporate interests, receivables, merchandise, intellectual property, and concealed assets. Identifiable wartime asset channels represent amounts that exceed the settlement of
US$ 1.2 billion by at least a factor of ten in present purchasing power, and by substantially more when Swiss clearing financing is included. However, any estimate remains incomplete because substantial amounts of concealed, unregistered, and onward-transferred assets were never comprehensively valued.

Finally, based on my experience inter alia with ICEP, the Bergier Commission, and as Special Master in the Swiss Banks Case, I regard Neil Barofsky's investigation as independent and methodologically sound. His findings are supported by substantial documentary evidence and reflect investigative leads that earlier reviews did not fully pursue. Accordingly, in my judgment, his conclusions concerning previously undisclosed Nazi-linked accounts, deficiencies in prior disclosures, and obstacles encountered during the investigation are credible and deserving of serious consideration. Nevertheless, Barofsky's work also indicates clearly that much more work is yet to be done, especially with regard to the rat flows of funds into accounts that in turn funded Nazi activity aimed to ensure that commercial and financial activities supporting the post-war aims of Nazi-related entities were well equipped to continue these activities into the post-war future.

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I appreciate and fully support your and the Committee's determination to uncover the full truth, a truth which Nazi perpetrators and their facilitators thought they had sufficiently well-buried to protect them and their aims forever.

I hope the above is of some use in your considerations,

Sincerely,

Dr. Helen B. Junz