

Questions for the Record
Charles E. Grassley of Iowa
United States Senate Committee on the Judiciary
The Truth Revealed: Hidden Facts Regarding Nazis and Swiss Banks
February 3, 2026

Questions for Independent Ombudsperson Neil Barofsky

- 1) **It is my understanding that you were limited in providing names of Credit Suisse account holders in your testimony before the Committee. For your final report, you pledged to include all relevant account holder names. What, if anything, has UBS told you that it has done to ensure that the public will be able to access the entirety of the final report, including all the account holder names found?**

The final report detailing the findings of my oversight of UBS's investigation of Credit Suisse's historical relationships with Nazis and their facilitators will contain all relevant account holder names, as well as any other available account-related information relevant to my findings. I will deliver that report to UBS in Switzerland and UBS will make that report publicly available, including by providing it to the Committee. My hope is that UBS will make public my report in its entirety.

To date, UBS has told me that it has completed the following tasks related to public access to information regarding account holders and other account-related information (collectively "client-identifying information"):

- UBS instructed its outside counsel to analyze how it could disclose client-identifying information with the Committee and/or to the public.
- As referenced in my written testimony, UBS's outside counsel reviewed information about individuals and entities that I proposed to include in my written testimony to the Committee to determine whether it could, in its view, be provided consistent with Swiss law. For some information, UBS's outside counsel determined that public disclosure was lawful, and I included that information in my written testimony. For other information, UBS's outside counsel informed me that they believed that client-identifying information could not be included in my written testimony, and I did not include that information. Based on this experience, I expect that there will be information that I will include in my final report that UBS and its counsel will believe cannot be disclosed under Swiss law without further action. In other words, some information will require further action by UBS and/or the Swiss government to avoid omissions and anonymization in the version of the final report provided to the Committee and/or the public.
- UBS consulted with its primary regulator in Switzerland, the Swiss Financial Market Supervisory Authority (FINMA) regarding its investigation and the disclosure of materials. UBS has not informed me of

any other contacts it may have had with the Swiss government beyond discussions with FINMA.

On February 11, 2026, UBS shared with me its current planning for the final report. UBS confirmed it will transmit my final report to the Committee from Switzerland in a manner it believes is consistent with Swiss law.

As noted above, with respect to my recent testimony, the process did not result in the inclusion of all relevant client-identifying information. The Committee, of course, has asked UBS to consider all available pathways to transmit my final report in its entirety in a manner consistent with Swiss law, including discussions with the Swiss government about either determining that disclosure of the final report would be consistent with exceptions to Swiss banking secrecy law, or to change the law to allow for full disclosure. UBS advised me that it believes that the Swiss government would expect the Bank to have exhausted all possible alternative means of disclosing client-identifying information, such as contacting first-generation heirs or legal successors and seeking waivers from them, before UBS approached the government for an alternative solution. UBS informed me that in situations where it remains unclear whether a former client has living heirs, UBS “would plan to conduct a case-by-case assessment.”

- 2) If UBS refuses to publish the full final Ombudsperson report in an unredacted manner, what steps will you take to ensure that you maintain editorial control over the report while maximizing transparency to the Senate Judiciary Committee? Please provide a description of what process you will use to do so.**

The final report that I provide to UBS will include all relevant information, including client-identifying information. If UBS does not publish that report in its entirety due to concerns that including certain information would violate Swiss law, I will follow a process that maintains my editorial control over the contents of the report while maximizing transparency to the Committee.

Specifically, I will ask UBS to identify all information in the final report that it believes cannot be publicly disclosed in a manner consistent with Swiss law. I will then prepare a second version of my report that addresses those concerns by anonymizing the description of account holders or other relevant individuals or entities. I will work with UBS and its counsel to include relevant information to the greatest extent possible while adhering to UBS’s interpretation of Swiss law. That process will necessarily involve discussions and negotiations with UBS and its outside counsel, but, as guaranteed by my engagement agreement, the analytical conclusions and findings of this version of my report will be my own.

- 3) In your written testimony, you described comments made by UBS proposing to delete content from your testimony on the basis that UBS had not agreed that certain subject matter is within the scope of your oversight. Has UBS maintained or withdrawn those objections to the scope of your oversight? Please provide an update on the status of all communications related to this subject matter.**

UBS has clarified its position on its scope objections, providing to my team in a February 25, 2026 email stating the following:

The scope of your oversight work is defined in the engagement letter and, as you have previously noted, this ultimately is the Bank's investigation. As a general matter, with the exception of looking into the 1990s and onward period (beyond the already-investigated Kurzmeyer/DWB and Bank Hofmann findings), we do not object to the oversight work that you currently are engaged in, as reflected by your written testimony. If you would like to expand your oversight work to go beyond the current UBS investigation, please note the proposed expansion to UBS for discussion.

I understand UBS's statement to be a withdrawal of its objections to the specific portions of the testimony that it previously sought to delete as being out of scope and a withdrawal of its objection to certain topics pertaining to its 1990s investigation, such as DWB and Bank Hofmann, as described in my written testimony.

The Bank has, however, maintained an objection to any work regarding the 1990s investigation that does not specifically relate to Kurzmeyer, DWB, and Bank Hofmann. This would presumably include areas of my written testimony that the Bank did not previously object to, regarding Rheinmetall, the German arms manufacturer, and the German Red Cross. It may also preclude any inquiry into any additional examples of the Bank concealing or failing to disclose information to the Bergier Commission or other investigative bodies that may arise during the course of the investigation.

The email I quoted above was provided after the following communications between my team and UBS regarding its scope objections:

- On January 22, 2026, in response to a draft of the testimony, UBS for the first time objected to, and asked for me to strike, certain aspects of my written testimony based on the claim that "these topics reflect scope expansions that have neither been formally requested nor approved." This included the high-level summaries concerning four categories of individuals and legal entities listed in Section II.D of my testimony ("Other Cases Under Review"): German individuals and entities that funded or otherwise contributed to the rise of the Nazis in the 1930s (first bullet); accounts related to the aryanization of Jewish businesses (second bullet); a war profiteer (sixth bullet); and looters of Jewish assets, including those involved in the trade of looted diamonds and a Nazi-controlled bank (seventh bullet) (February 3, 2026 Testimony of Neil Barofsky, pages 51–52).
- On February 1, 2026, my team received a draft of UBS's proposed written testimony. In that testimony, UBS made the broad assertion that all materials related to the 1990s were out of scope: "Materials from the 1990's are not within the scope of the Ombudsperson's oversight, which is meant to be focused on Credit Suisse's history and World War II-era conduct." It further explained that the investigation "was never meant to be focused on whether and how to reopen the 1999 Settlement Agreement."

- On February 11, 2026, I discussed with UBS the objections UBS raised to the scope of the investigation and my oversight and asked whether UBS was maintaining those objections. I explained to UBS that, contrary to its position, each topic area it had proposed to strike from my testimony was within the scope of the investigation and my oversight and was previously agreed to by UBS. I explained that each topic area refers to specific Nazis or facilitators that were searched for by AlixPartners with the agreement of the Bank. Some of these were within the investigation’s scope since before I was re-engaged by UBS, and the rest were added between January 2024 and June 2024. Consistent with these names being approved and incorporated into the investigation, AlixPartners conducted forensic searches for those names in the Bank’s archives and databases, analyzed the results, produced hundreds of preliminary case binders to my team, and delivered dozens of presentations on their progress that included topics now objected to.

I further explained that the inclusion of these topics within my oversight is required by my engagement agreement. The agreement requires me to “provide input and recommendations on the scope, methodology, and approach of the Investigation, and provide ongoing oversight, review, and testing of any such additional work,” and provides that my oversight “shall extend to the entirety of the scope of the Investigation,” including any expansions. Thus, once UBS and AlixPartners took investigative steps within these areas, which they have done for all of them, my oversight followed as a matter of course under my engagement agreement.

I also noted that UBS did not object previously to the inclusion of these subject matters in the investigation when it had an opportunity to do so. For example, over a year ago, UBS received and did not object to my December 17, 2024 letter to the Senate Committee on the Budget, which expressly referenced these topics. Moreover, I provided multiple drafts of my written testimony to the Bank, and, at first, the Bank raised no objection; to the contrary, UBS, AlixPartners, and UBS’s outside counsel worked collaboratively with my team to confirm that the anonymized descriptions were consistent with the investigation’s preliminary findings and were compliant with its view of Swiss law.

I also noted that UBS’s position with respect to the 1990s was inconsistent with the plain language of our engagement letter and the Bank’s conduct since the inception of my engagement, for the reasons described in more detail below in response to Question No. 4.

As part of the discussion on February 11, 2026, UBS agreed to confirm whether it maintained any of these scope objections. At that meeting, UBS agreed to articulate, in writing, any remaining scope objections and, to the extent UBS has determined an area is out of scope, to provide its assessment of the impact that decision will have on the investigation.

- On February 20, 2026, a member of my team wrote to the Bank for a status update on the above.
- On February 23, 2026, a member of my team repeated the request for a status update on the above.
- On February 25, 2026, UBS provided its above-quoted response. It provided no further information and did not provide any further assessment of the impact its position will have on the investigation going forward.

4) If UBS is maintaining any objections to the scope of your oversight, please describe your understanding of each such objection and your response. Also, please explain the impact on your oversight should scope restrictions remain in place, including in your final report.

As to the objections maintained by UBS (described above and incorporated here by reference), my engagement agreement is quite clear that oversight into fact questions concerning the investigative work conducted during the 1990s is within the scope of the investigation and is not limited to Kurzmeyer, DWB, and Bank Hofmann.

My engagement letter with UBS states that “[t]he Parties intend for the initial and primary focus of the Ombudsperson to be oversight of the work performed by CSAG and the CSAG Agents since June 2022 and assessment of the extent to which CSAG and the CSAG Agents have addressed the aspects of the Ombudsperson’s oversight pursuant to his June 3, 2021 Engagement Letter left incomplete or unanswered as identified by the Ombudsperson as of the preparation of the February [2023] Report.” In turn, my February 2023 report raises a number of “incomplete or unanswered” questions about the 1990s review conducted by Credit Suisse. For example, on page 108 of the report, there is an entire subsection entitled “**Questions Regarding Disclosures to the Bergier Commission**”; it also notes on page 126 that, at that time, the Ombudsperson was not “given the opportunity to verify whether there were additional documents in Credit Suisse’s archives that could provide additional light on this account, what happened to the assets after they were transferred to another Credit Suisse account, *or whether there were other facts learned which were similarly inconsistent with other previous assertions to the Bergier Commission, the Volcker Commission, or other historical inquiries.*” (emphasis added). Thus, the 1990s scope contemplated by my engagement letter expressly goes beyond merely reviewing representations concerning DWB, but also includes more generally a review of the veracity of Credit Suisse’s “assertions to the Bergier Commission, the Volcker Commission, or other historical inquiries” during the 1990s. Additional questions pertaining to the 1990s are set forth at pages 8 (“Credit Suisse’s decision to stop its review midstream has left many questions unanswered, *including questions about the thoroughness of its prior investigative efforts. . .*”) and 21 (noting that curtailment of the Bank’s investigation resulted in “leaving unanswered important questions regarding . . . *whether there were other similar failures of disclosure in the 1990s investigations*”) (emphasis added).

UBS’s conduct since I was re-engaged has been consistent with the engagement agreement encompassing Credit Suisse’s 1990s investigation into its scope. This includes cooperating with our investigation into Credit Suisse’s failure to disclose the DWB-affiliated account referenced above, and the information about Bank Hofmann discussed in my written testimony. Furthermore,

in reviewing a draft of the letter I provided to the Senate Budget Committee on December 17, 2024, UBS did not object to my inclusion of the following description of our work: “We are continuing to investigate the circumstances regarding why the Bank failed to disclose this documentation of its relationship with the SS officer to the Bergier Commission, *as well as those surrounding several other accounts that were identified by Credit Suisse in the 1990s and appear not to have been disclosed.*” (emphasis added)

Given the clarity around the engagement letter’s inclusion of the 1990s investigation as part of the scope of the current inquiry, we read UBS’s current position as a statement of its intent to narrow the existing scope of the investigation, as it is entitled to do under our engagement letter, which provides:

If CSAG determines to narrow the scope of the Investigation, the Ombudsperson’s report shall cover the work performed by CSAG and the Ombudsperson prior to the determination to narrow the scope, CSAG’s rationale in narrowing the scope, and the Ombudsperson’s assessment of that rationale, its context, and the impact on the Investigation and its results (Engagement Agreement at 3).

To the extent that UBS’s position affects the investigation, I will address that determination, and its consequences, in my final report.

That said, I am unable to delineate at this time how UBS’s current position will affect my final report. On the one hand, it should have no impact on certain of the 1990s topics covered in my written testimony—Kurzmeier, DWB, and Bank Hofmann. On the other, UBS’s failure to include Rheinmetall and the German Red Cross might prevent us from reporting on the thoroughness of the Bank’s prior investigation of those relationships. More significantly, UBS’s position may have a significant impact on ongoing efforts to answer the questions raised in my February 2023 report regarding whether there were other facts learned in the 1990s which “were similarly inconsistent with other previous assertions to the Bergier Commission, the Volcker Commission, or other historical inquiries.”

Were UBS to cut off access to documents and information related to its 1990s investigation, it would undermine the effectiveness of my oversight. As my testimony describes, some of the most significant discoveries of this investigation, including the registry card confirming the DWB-affiliated account and the manuscript on Bank Hofmann’s ties to Nazi Germany, were located within the Bank’s 1990s investigative files (February 3, 2026 Testimony of Neil Barofsky, pages 26–27 and 38–42). These files go to some of the core questions raised in my February 2023 report: what Credit Suisse knew about its Nazi-era relationships, what it disclosed to the Bergier Commission and other historical inquiries, and what it chose to withhold from the public record. If UBS were to cut off our access to these files based on its narrowing of the scope of the investigation, it would have a material impact on the efficacy of the investigation and my oversight.

- 5) **In UBS’s testimony, Ms. Barbara Levi stated that UBS has a difference of opinion regarding the interpretation of the bank’s engagement agreement with the Independent Ombudsperson and stated there is language allowing UBS to withhold privileged information. Please describe your understanding of this dispute, including your position on the engagement letter’s requirements that UBS provide you with**

relevant privileged material. Also, describe discussions, if any, with UBS regarding your access to documents before you were re-engaged to this investigation.

My engagement agreement is unambiguous. The “Cooperation” section, which appears on page 5 of the agreement, discusses the Bank’s obligation to produce documents and it makes clear that the Bank’s cooperation includes access to all documents, privileged or not. This section of the engagement agreement initially states that the Bank must provide “the Ombudsperson with reasonable access to all relevant personnel . . . as well as records, documents, reports, and other information, including but not limited to, access to CSAG’s corporate and physical and other hard copy archives, assisted access to all relevant systems, both automated and manual, and all applicable software and hardware, as needed by the Ombudsperson to perform his duties and responsibilities set forth in this Engagement Letter, to the extent legally permissible.” It goes on to state that the Bank’s ability to withhold documents under this provision is limited, by affirmatively stating that UBS may “impos[e] no restrictions other than those required by law on the Ombudsperson’s ability to access documents” The agreement then provides that the obligation is not just specific to the Bank, but extends also to its employees, requiring the Bank to instruct its employees to “fully cooperate with the Ombudsperson” including by making “available all records, documents, reports, and other information, and provide access to all relevant systems, both automated and manual, as well as all applicable software and hardware, as reasonably requested by the Ombudsperson” (Engagement Agreement at 6). In other words, the engagement agreement has no provision that allows the Bank or its employees to withhold privileged documents.

The only reference to withholding privileged materials in the engagement letter applies *not* to the Bank itself, or to its employees, but to the Bank’s third-party vendors. For third parties alone, the agreement requires the Bank to “take all reasonable steps” to ensure their cooperation with the Ombudsperson’s requests “[e]xcept as protected by applicable privileges” (Engagement Agreement at 6). Thus, as this third-party provision makes clear, when the engagement agreement intended to allow for an exception for privileged documents, it expressly included one. It defies basic tenets of contract law for the Bank to suggest that its obligation to provide “all documents” includes an implied protection for privileged documents when the very same provision of the engagement letter explicitly carves out privileged documents only for third parties, but not for the Bank itself. There is thus no basis for the Bank to claim that having agreed to produce from its own archives all documents other than those prohibited by law, it also intended to exempt privileged documents without saying so.

To the extent that UBS may contend, as it has orally stated to my team, that the separate “Confidentiality” section of the engagement agreement provides a basis for withholding privileged material, it is incorrect. The section of the engagement letter on confidentiality expressly applies only to documents and information that *have already been “provided”* to the Ombudsperson. It first includes in its definition of “Confidential Information” “any materials, documents, information provided [by the Bank] . . . including any information over which [the Bank or its affiliates] assert privilege” (Engagement Agreement at 12). It then explains that, with respect to such already-produced documents, “[t]o the extent the Ombudsperson is granted access to information over which CSAG and/or UBS asserts privilege, the Ombudsperson shall not assert that access to such privileged information in any way constitutes a waiver of any claim of

privilege” (Engagement Agreement at 13). This provision does not contemplate the restriction of my access to privileged documents in the first place, nor does it otherwise purport to modify the “Cooperation” provisions of the agreement discussed above; instead, it only applies to privileged documents already “provided” to me. By doing so, this provision provides protection to the Bank from any future claims in litigation that it has waived privilege. It does so by preventing me from asserting that any privilege was waived by the Bank’s production of documents to me, and from disclosing them further without the Bank’s consent.¹

The Bank’s contractual obligation to provide me with relevant privileged materials is supported by UBS’s conduct since my re-engagement in late 2023. For nearly two years, UBS routinely and without objection provided my team with relevant privileged materials, including documents related to the 1990s Holocaust victim litigation. Indeed, the very first document production I received upon re-engagement included a memorandum from Credit Suisse’s outside counsel providing legal advice on the Bank’s 1990s review—a privileged document that I referenced in my December 17, 2024 letter to the Senate Committee on the Budget after first sharing it with UBS and confirming that it had no objection to my doing so. That conduct was consistent with a meeting I had with UBS when I was re-engaged. At that time, I discussed with UBS the need to rectify the circumstances of my prior wrongful termination by Credit Suisse, and I stated I would only agree to be re-engaged if UBS committed to provide me with all necessary documents, without exception. Although we did not specifically discuss privileged documents, I was clear that I was not willing to return to this engagement unless I had unfettered access to the archives and all the materials necessary for me to conduct oversight.

On February 11, 2026, I asked UBS to point to any specific language in the agreement that it believes authorizes it to withhold privileged documents. The Bank identified no such provision in the agreement at that time, and, to date, the Bank has not responded.

If documents continue to be withheld, the consequences for the completeness and integrity of my oversight are potentially significant. As I described in my written testimony, UBS has inserted external lawyers, who previously had no role in the investigation, between the archival documents and my team (February 3, 2026 Testimony of Neil Barofsky, pages A-12, A-15). These lawyers now review documents before my team can access them, and they withhold or redact a subset of them on privilege grounds. Since the hearing, AlixPartners has continued providing my team with case binders containing redacted documents. The case binder constitutes the full record of materials upon which AlixPartners relies when it makes a determination about whether a Nazi or Nazi-affiliated person or entity held an account at Credit Suisse. Providing me with redacted case binders means that the very materials AlixPartners relied upon to reach its conclusions will be obscured, fundamentally undermining my ability to test those conclusions, or potentially come to a different conclusion. As I noted in my written testimony, for many of the Nazi accounts identified in this investigation, the only surviving proof of an account relationship may be a single document, such as a registry card (February 3, 2026 Testimony of Neil Barofsky, page 13). Withholding even

¹ At the Bank’s request, my team shared certain legal citations in which courts found no waiver of the work product protection asserted against an adversary when a party had disclosed materials to a non-adversary such as an auditor, under the protection of confidentiality. *See, e.g., In re FirstEnergy Corporation*, 154 F.4th 431, 443 (6th Cir. 2025); *United States v. Deloitte LLP*, 610 F.3d 129, 139–40 (D.C. Cir. 2010).

a small number of relevant materials can therefore meaningfully impact the investigation's completeness.

In addition, when documents are withheld or redacted, my team may not be able to see the full extent of Credit Suisse's relationship with a particular Nazi, including how an account was used, the types and values of assets held, or whether there are indications that the account was used to traffic looted Jewish assets, finance the Holocaust, or otherwise support the Nazi war effort (*see* February 3, 2026 Testimony of Neil Barofsky, pages A-15, A-16).

As a result, for those portions of the investigation affected by the withholding of relevant information, I will be unable to fulfill completely two of my core responsibilities under the engagement agreement: to “[r]eview, assess, monitor, and test the work performed by [the Bank and AlixPartners] in performing the [i]nvestigation,” and to “[a]ssess whether the [i]nvestigation included all reasonably available relevant digital and physical databases and repositories at [the Bank].” In practical terms, this means I will be unable to certify in my final report that the investigation has been thorough and complete with respect to the affected areas, and that it has truly left no stone unturned.

Completing this investigation with integrity—and being able to tell the Committee and the public that no stone has been left unturned—requires access to all relevant materials. Access to all relevant materials is what UBS agreed to provide, and I urge it to honor that commitment.

6) Has UBS restored your unfettered access as part of this investigation? Specifically, is UBS continuing to withhold or redact documents from your oversight? If so, please provide an update on the volume, number of pages, and types of documents that are being withheld or redacted.

No. UBS has not restored my unfettered access to documents as part of this investigation.

Below I provide an update on my current understanding regarding the volume, number of pages, and types of documents being withheld or redacted. As I reported in my written testimony, prior to the hearing, UBS told me that it had redacted or withheld approximately 290 “documents” (February 3, 2026 Testimony of Neil Barofsky, page A-13). UBS reported in its written testimony that it had redacted or withheld approximately 150 “documents,” and UBS told me that it would produce to me the 140 “document” difference between those two numbers (*see* February 3, 2026 Testimony of Robert Karofsky, page 6). To date I have not received those 140 “documents.”

Redacted Documents. At a February 11, 2026 meeting with UBS, AlixPartners presented my team with an “initial assessment of redacted pages and corresponding review” of a document production the Bank made to my team on January 28, 2026, covering 15 of the 72 “documents” my team has identified as containing redactions.

During the presentation, the Bank acknowledged that these were not actually 15 discrete documents, but instead that each “document” could contain binders and collections of memoranda, reports, and notes. Moreover, AlixPartners explained that the 15 files were on average 1,054 pages long and ranged from 254 pages to 1,923 pages in length. In total, these 15 “documents” amounted to 13,841 total pages, of which 1,967 were redacted.

The presentation also indicated that the materials being withheld include information relevant to the investigation. For this small sample of files containing redactions, AlixPartners conducted searches of the underlying pages across those documents for the last names of individuals and names of entities subject to the investigation's search lists. They identified a total of 6,044 hits across the redacted pages of the 15 "documents."

This includes 3,585 hits on search names found in just one file which is a digitized project management binder from the Bank's investigators' archives from the 1990s. This "document" is entitled Projektleitung-101 ("Project Management 101") and totals 1,536 pages, every one of which has been redacted. According to an inventory accessible to my team, this binder contains the files of a former Credit Suisse leader overseeing the Bank's 1990s investigation, making it relevant to what Credit Suisse's leadership knew about its Nazi-era relationships and what it chose to disclose or withhold.

Withheld Documents. With respect to documents that have been entirely excluded from production, I am unable to determine the actual number of documents they contain or their volume. The only documents I can account for are those produced to my team in redacted form. To date, UBS has not provided a privilege log or any other accounting of what is being withheld, and my team therefore has no means of assessing the full scope of withheld documents.

I have requested that UBS brief me on its privilege review process and provide me with reliable information regarding the extent of redacted or withheld information. UBS agreed to provide that briefing in March.

I further encouraged UBS to provide to the Committee a complete and accurate account of the redacted and withheld documents, including a page count, and to correct any misimpression it may have made upon the Committee when it referenced the number of withheld and redacted documents as being only 150.

7) What is the earliest date you sought to search Credit Suisse's archive for documents relating to the 1990s class action litigation? Please provide a timeline of the bank's objection to that request.

Documents relating to the 1990s class action litigation have been part of this investigation from the outset.

By way of background, concurrent with the class action litigation during the 1990s, Credit Suisse conducted an internal investigation that examined topics that are relevant to the investigation and my oversight, including Credit Suisse's relationships with certain Nazis and their facilitators and what Credit Suisse disclosed to the Bergier Commission and other historical inquiries. Because Credit Suisse's internal investigation was conducted under the direction of its lawyers, much of the investigative work that was done at that time is intermingled with the class action litigation files.

Since well before I was initially retained in 2021, SWC made clear that "obfuscation" of the 1990s investigation was part of its core allegations against the Bank. For example, SWC had specific concerns regarding Credit Suisse's prior efforts to investigate a list of the most notorious and high-level Nazis and their financial supporters that the Bank received in 1997. SWC also expressed concern about the scope and effectiveness of Credit Suisse's participation with the Bergier Commission. As noted above, resolving previously unanswered questions about Credit Suisse's

candor with the commissions of the 1990s was raised in my February 2023 report and was incorporated into the scope of my work in my engagement letter with the Bank.

As also noted above, the Bank has been producing documents to me from its 1990s investigative files from the outset of my work and after my reengagement. More recently, the search for relevant information pertaining to this topic identified additional areas of the Credit Suisse archives that include relevant documents, including areas related to the 1990s litigation. On May 28, 2025, AlixPartners shared with my team a list of search terms that were being used for structured analysis of Credit Suisse's archives as part of our overall collaborative effort to ensure that all relevant portions of the archives are reviewed. On June 30, 2025, my team submitted a supplemental list of additional search terms to the Bank and AlixPartners, which included terms such as "Aryanization," "Looted Assets," "Blacklist," "Arthur Andersen," and "Bergier," among other historically relevant terms. These search terms were not directed at litigation files as such; they were designed to identify archival materials relevant to Credit Suisse's Nazi-era relationships across all sections of the archives, including sections that had not previously been systematically reviewed.

Beginning on August 26, 2025, and continuing through October 2025, AlixPartners and my team visited the Credit Suisse archives in person and examined sample documents from the sections of the archives that hit on the search terms. On September 17, 2025, AlixPartners distributed "testing sheets" listing the archive sections to be screened for relevance during that week's testing, which included the archive sections containing the materials from the 1990s investigation and the Holocaust class action. During these sessions, AlixPartners and my team opened and reviewed documents from the class action files without any objection from AlixPartners or UBS as to privilege. On September 25, 2025, AlixPartners agreed that materials from these class action boxes of documents were relevant and warranted further review, and therefore should be scanned and indexed.

On October 16, 2025, in a departure from past practice, my team was informed by UBS that we would not have immediate access to the documents once they were scanned, but that instead they would be subject to a privilege review through which privileged documents would be withheld and/or redacted.

8) As of the hearing, UBS had not provided you with a privilege log detailing the stated grounds for withholding documents being redacted or withheld. Has UBS provided you the privilege log since the hearing? If so, please produce that log to the Committee, along with any related context necessary to contextualize the documents.

UBS has not provided me with a privilege log or any other document detailing the stated grounds for withholding or redacting documents, though it has agreed to do so in the future. It did provide certain information about a subset of 15 redacted "documents" discussed above.

9) In response to a question from Senator Cruz regarding the impact of the proposed order sought by UBS from Judge Korman, you described that the order's breadth could "inhibit or prevent Simon Wiesenthal Center (SWC) from continuing to provide information and being a gateway for information relevant to this investigation."

a. Has UBS committed to you, or made any commitments you are otherwise aware of, that they will clarify or otherwise amend the scope of its proposed

order so that SWC, and any other organizations that may be impacted by such an order, may continue to cooperate fully with the investigation and your oversight?

No, to my knowledge, UBS has not made any such commitments.

- b. Has UBS communicated that they will neither seek nor enforce any restriction on SWC’s ability to communicate with you, share information with you, or otherwise continue to your ongoing work?**

UBS represented to me at a meeting on February 11, 2026, that its effort to seek a clarification of the settlement is not intended to prevent SWC from communicating with me about the investigation.

- 10) In your opinion, can UBS’ proposed order be read to silence SWC, directly or indirectly, from discussing findings related to the Holocaust?**

UBS stated at the hearing that the proposed order was seeking a clarification of the 1999 settlement agreement and was not meant to silence SWC. However, I am concerned that the phrasing of the proposed order could be interpreted as having that effect, nonetheless.

The proposed order states that the Settlement’s scope “explicitly covers” the ongoing investigation:

Given the clear wording of the Settlement, and the NGOs’ endorsement thereof, I affirm that the Settlement’s scope explicitly covers all the subjects of the investigation into Credit Suisse’s history that were and are being performed since 2020 [sic] by the independent Ombudspersons [sic] (appointed by Credit Suisse in 2021 and reappointed by UBS in 2023), and specifically (a) any matter relating to the assets of (i) Nazi-era German companies and other legal entities, (ii) individual Nazis and other natural persons, and the [sic] (iii) the Nazi Government and its agencies and instrumentalities, and (b) any historical fact whether known or unknown at the time the Settlement was entered into. The Settlement covered “all claims [including unknown claims and “hereafter arising or discovered” claims] . . . in any way relating to the Holocaust, World War II, and its prelude and aftermath, Victims or Targets of Nazi Persecution, transactions with or actions of the Nazi Regime . . . or any related cause or thing whatever”

The proposed order would then confirm that endorsers of the Settlement “may not, with respect to any matter covered by the Settlement . . . promote, assist in promoting or cause to promote any public controversy (in the media or otherwise)”

I am concerned that the wording of the proposed order could be read to prohibit SWC from making statements to me or otherwise regarding the subject matter of the investigation and my oversight, including regarding the Holocaust. As noted above, the proposed order explicitly covers the investigation I am overseeing and includes a prohibition on SWC “assisting in promoting any public controversy” about the investigation. That language could be read to prevent SWC from providing any information to me that, should it end up in my final report, might be considered as

potentially “promoting public controversy” by UBS. Thus, even if, as UBS stated at the hearing, the order is not intended to silence SWC, the language is sufficiently suggestive that, without clarification, SWC could justifiably fear how the order would be interpreted in the future and decline to collaborate with my work.

That fear is just what Rabbi Abraham Cooper raised in his prepared testimony for the Committee. He explained that UBS’s legal action has already had an impact on SWC’s work, and SWC fears the order could prevent it from future research and investigation:

As suggested by the court docket in *In re Holocaust Victims Asset Litigation*, SWC has been under an existential threat by UBS’ efforts to twist the organizational endorsement into a cudgel against SWC for bringing these previously undisclosed facts and history to light. The action has interfered with the fulfillment of our non-profit mission. It has caused SWC to divert considerable programmatic resources to defend itself from the issuance of any federal district court order in the Eastern District of New York that could require SWC to cease all future research, investigation, and publication of any information on Swiss institutions’ roles with the Nazis. [...] This proposed order would permanently ban SWC from speaking publicly about Nazi funds and any topic that could include Swiss banks, the Holocaust, World War II, and even Jewish victims of the Nazis. (February 3, 2026 Testimony of Rabbi Cooper, page 8).

For that reason, I have asked UBS to formally clarify the extent of the order it seeks to confirm that SWC and other Jewish organizations are not prohibited from cooperating freely and without restriction with the investigation or my oversight of the investigation.

11) In your opinion, can UBS’ proposed order be read to block SWC from providing investigatory information to you and your team?

Yes. UBS has explained to me that its proposed order is not intended to have that effect, but I am concerned that, without clarification, the proposed order could be read to block SWC from providing information to me and my team, as noted above.

SWC’s efforts prompted Credit Suisse to begin this investigation and SWC has been an essential partner from its inception. This has not been an accident. When Credit Suisse originally hired me, the Bank requested that I serve as a channel through which SWC could provide information to the investigation—information SWC had independently developed about Credit Suisse’s Nazi-era ties that Credit Suisse itself wanted access to but could not obtain directly from SWC. Credit Suisse did so with full knowledge that any information SWC provided to me would be included in my public report. Since that time, as discussed in my February 2023 report, SWC has shared numerous investigative leads with my team that have led to the discovery of newly identified accounts at the Bank. Further, SWC has facilitated access to Argentine government archives and other sources of historical documentation.

If the proposed order is issued, I am concerned that SWC would curtail its communications with me out of fear of legal risk any time it communicated findings to my team that touched on Holocaust-era transactions, Nazi accounts, or ratline activity. Given that those subjects align with

the scope of my investigation, the proposed order could effectively prevent SWC from serving the role it has played throughout this investigation. If they are constrained from engaging with my team on those matters out of concern about running afoul of Judge Korman's order, that could impair my ability to complete a comprehensive final report.

Unfortunately, the record before Judge Korman could reinforce SWC's concerns that it could not share information with me. As noted in my testimony, the proceeding currently before Judge Korman was initiated as a letter from Credit Suisse to Judge Korman that made a number of false claims related to my oversight and specifically regarding SWC's interactions with me, including:

- Credit Suisse's letter claimed that a statement made by SWC to my team and included in my February 2023 report regarding Credit Suisse's decision to curtail its investigation and my oversight was a violation of the 1999 settlement agreement.
- Ira Forman, former U.S. Special Envoy to Monitor and Combat Antisemitism, currently serves as my advisor, but, prior to our termination he had been hired directly by Credit Suisse as an "Independent Advisor" to provide advice about, among other things, the "scope, methodology and approach of the investigation," as well as "political considerations," "insights and perspectives of the Jewish community," and to "carry out . . . communications . . . with the Simon Wiesenthal Center." Credit Suisse's letter claimed that advice given to Credit Suisse by Mr. Forman in December 2022 violated the 1999 settlement agreement by mischaracterizing his concerns about Credit Suisse's efforts to curtail the investigation and my oversight as threats made on behalf of SWC.
- Because neither Mr. Forman nor I are signatories to the settlement agreement, and are not bound by it, Credit Suisse's letter made the outlandish and false claims that we were "agents" of SWC, that Mr. Forman was a co-Ombudsperson instead of being an "Independent Advisor," and that SWC's communications with me "contravene the Center's obligations under the Settlement." Rather than retracting these false statements, the proposed order appears to incorporate them by falsely referring to the work of the "Ombudspersons," even though Mr. Forman has never served in that role.

In short, the factual basis for the proposed order contains false statements that characterized SWC's cooperation with me as violative of the 1999 Settlement Agreement, when, in reality, it was expressly invited by Credit Suisse itself.

Given this context, I am concerned that without clarification any such order could be read as blocking SWC from sharing information with my team.

I have told UBS that the statements made by Credit Suisse and UBS's current lawyers in its prior submissions to Judge Korman, as well as its reference to Ombudspersons in the proposed order, are false and should be corrected.

Senate Judiciary Committee
Hearing on
The Truth Revealed: Hidden Facts Regarding Nazis and Swiss Banks
February 3, 2026
Questions for the Record
Senator Amy Klobuchar

For Neil Barofsky, Independent Ombudsman and Partner at Jenner & Block

In your testimony, you discussed your work providing oversight of the investigation being undertaken “to assess and report on Credit Suisse’s previously unreported relationships with the Nazis and their enablers, before, during, and immediately after World War II.”

- **What remains to be done in the investigation? What are your responsibilities versus the responsibilities of the banks, and what is your expected timeline?**

As described in my written testimony, the investigation has two distinct components with separate responsibilities and timelines: the Bank’s forensic investigation, conducted by AlixPartners at UBS’s direction, and my independent oversight, testing, and reporting (*see* February 3, 2026 Testimony of Neil Barofsky, pages 7–8, A-1 through A-7).

The Bank’s Investigation: UBS is responsible for directing and funding the forensic investigation into Credit Suisse’s Nazi-era account relationships. As detailed in my written testimony, this work is being conducted at UBS’s direction by the global consulting firm AlixPartners, which searches Credit Suisse’s electronic and physical archives for names on the various search lists, analyzes the collected documents, and reaches conclusions about whether the evidence demonstrates that a particular individual or entity held an account at Credit Suisse (*see* February 3, 2026 Testimony of Neil Barofsky, pages A-1 through A-4). For each search name, independent of whether an account relationship was identified or not, AlixPartners prepares a case binder containing all relevant documents and evidence. AlixPartners is scheduled to produce more than 1,000 final case binders to my team in the coming months. As stated in my written testimony, UBS has estimated that it would complete its investigative work by approximately July 31, 2026 (*see* February 3, 2026 Testimony of Neil Barofsky, page 2), although more recently it has suggested that its production of case binders may extend beyond that date.

The remaining investigative work, as summarized in my written testimony, includes without limitation finalizing account relationship determinations across all search lists and categories; completing the digitization and incorporation of archival materials that have been identified but not yet fully processed, including materials from the Legal Department, committee minutes, and targeted predecessor entity archives; and completing the review of newly discovered evidence, including regarding Credit Suisse’s relationships with the SS, the Argentine ratline, and forced transfers of Jewish assets (*see* February 3, 2026 Testimony of Neil Barofsky, pages 5–7, 51–52, A-9, A-10). The investigation is also continuing to examine the areas listed in Section II.D of my written testimony, including accounts related to aryanization of Jewish businesses, the rise of the Nazis, companies using forced labor, high-ranking Nazi individuals, war profiteers, looters of Jewish assets, and intermediaries (*see* February 3, 2026 Testimony of Neil Barofsky, pages 51–52).

My Oversight: As described in my written testimony, my role as Independent Ombudsperson includes my obligation to review, assess, monitor, and test the work performed by UBS and AlixPartners, and to assess whether the investigation includes all reasonably available relevant databases and repositories (*see* February 3, 2026 Testimony of Neil Barofsky pages 5–7, 10–11, A-1, A-2). In most instances, I do not conduct the forensic investigation myself; rather, I provide input and recommendations on its scope, methodology, and approach, and I independently verify the thoroughness and accuracy of the Bank’s work. As detailed in my written testimony, my team includes independent forensic financial analysts, a team of historians with decades of relevant experience, former U.S. Special Envoy to Monitor and Combat Antisemitism Ira Forman, and Swiss legal counsel (*see* February 3, 2026 Testimony of Neil Barofsky, pages 13–14).

After UBS completes its investigation and provides my team with all relevant documents and final case binders, I will need several additional months to complete my testing and to draft my final report. If UBS is able to complete its investigation by the end of July 2026, with a timely rolling production of materials between now and then, I expect to submit my final report by the end of 2026. If it cannot, that may impact the expected completion date of my final report. As stated in my written testimony, that report will include all relevant details, including the names of account holders, transaction information, and the sources upon which I rely, and I will provide it to UBS in Switzerland (*see* February 3, 2026 Testimony of Neil Barofsky, page 7).

UBS has shared with me its current planning for the final report. UBS confirmed it will transmit my final report to the Committee in a manner it believes is consistent with Swiss law.

Risks to the Timeline. It is important to emphasize that the timeline for completing the investigation is driven by the Bank and AlixPartners, not by me and my team. My role is to oversee, test, and report on the Bank’s work, not to direct the pace at which that work is conducted. My primary objective is for the Bank and AlixPartners to be thorough and complete in their forensic review. I would not want the investigation to be rushed at the expense of accuracy or comprehensiveness, nor would it serve the interests of accountability and historical truth to do so. My team is working on drafts of the final report in parallel with the Bank’s ongoing work, but the report must be informed by the final results of the investigation as delivered to me by AlixPartners. If UBS and AlixPartners do not complete their work and deliver all final case binders on a rolling basis with completion by July 31, 2026, my report will necessarily be delayed as well.

In addition, as detailed in my written testimony, UBS’s decision to institute a privilege review and withhold relevant documents from my team risks delaying the completion of the investigation and my report, as it adds processing time and may require additional testing to assess the impact of any gaps (*see* February 3, 2026 Testimony of Neil Barofsky, pages A-12 through A-17). As I stated in my written testimony, I strongly urge UBS to continue dedicating the necessary resources to maintain the anticipated timeline, to restore my team’s unfettered access to all relevant documents, and to withdraw its remaining scope objections so that the investigation and my oversight can be completed as planned.