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[redacted]

May 1, 2026

VIA ELECTRONIC MAIL

The Honorable Charles E. Grassley
Chairman
Committee on the Judiciary
U.S. Senate
Washington, D.C. 20510

Re: Oversight of Credit Suisse Investigation of Nazi Ties

Dear Chairman Grassley:

In response to the Committee's request that I provide an update to my March 31, 2026 Supplemental Responses to Questions for the Record ("March 31 Supplemental QFR Responses"), I submit this letter, which supersedes my April 17, 2026 update. In summary, and as detailed below, UBS has taken new positions that further restrict the scope of the investigation and my oversight, including its decision to narrow the scope of the investigation to exclude a significant component of AlixPartners' work to date. It has also determined to continue to withhold or redact what currently amounts to tens of thousands of pages on privilege grounds.

1. Update on Timeline

As explained in my March 31 Supplemental QFR Responses, UBS has imposed a July 31, 2026, deadline for the "completion" of AlixPartners' investigative work and has justified the limiting of relevant and material aspects of its investigation in order to meet that deadline.

At an April 15, 2026 meeting, however, UBS stated that important components of its investigation will continue after July 31, 2026. Specifically, a presentation on the Bank's investigation timeline documented that the following components of the Bank's investigation will not be completed until well after July 31, 2026:

- The production of final case binders for search persons where the Bank's investigation could not determine whether they had an account, as well as those search persons where the Bank's investigation concluded they did not have an account, is not expected to be completed until the end of September 2026. The Bank informed me that roughly 2,000 of these case binders are new and have never before been produced to my team in a preliminary version.

- The search for approximately 5,800 documents that the Bank's archive team currently considers "irretrievable" is not scheduled to be completed until mid-October 2026. These are documents that are known to have existed at some point in time based on surviving metadata but can no longer be located in the Credit Suisse archive based on initial attempts to retrieve them. All 5,800 "irretrievable" documents were identified by AlixPartners as relating to an individual or entity with a confirmed account relationship.

- AlixPartners' updated analysis of assets (its "Client Business Volume" or "CBV" review) of all confirmed account relationships of individuals who were members of the Argentine Nazi Party or the Nazi-affiliated labor union in Argentina (Unión Alemana de Gremios) is not expected to be completed until the end of September 2026.[1]

- AlixPartners' quality assurance testing work is not projected to be completed until the end of September 2026. This includes testing the name matching as well as the OCR review processes.

- A draft of AlixPartners' investigative report is not scheduled to be completed until mid-October 2026.

As Independent Ombudsperson, I believe that these important tasks should be completed thoroughly, and I support UBS and AlixPartners taking the time they need to complete them, even if it extends the Bank's work months beyond July 31, 2026. As Chairman Grassley noted in his floor speech on April 14, 2026, "you can't enforce deadlines at the expense of the quality of the investigation."

At the same time, I certainly do *not* believe that the date of July 31, 2026, should be used as a reason to leave important investigative work undone—such as a review of the Nazi-affiliated names or the potential forced transfers of Jewish assets discussed below. Since UBS's work will continue beyond July 31, 2026, for the above-noted tasks, it should also include the examination of these important topics.

As I explained to UBS in a meeting on April 15, 2026, the continuation of the Bank's investigation beyond July 31, 2026, could impact the timing of the completion of my own work. For example, my engagement letter requires me to "[r]eview and comment on the summary and/or investigative reports" of AlixPartners, but the current schedule anticipates that I will not receive a draft of AlixPartners' report of its findings until mid-October 2026. I cannot review and comment on a report until I have received it. Further, the engagement letter also requires me to "[r]eview, assess, monitor, and test the work performed" by the Bank, including the tasks that the Bank does not plan to complete until the fall of 2026. Although I will conduct the testing that I can as soon

[1] On April 15, 2026, the Bank presented a revised approach to its CBV review. Under the revised approach, the Bank does not plan to conduct a systematic CBV review of accounts held by any banks that are the subject of the investigation (with one exception), including those that were affiliated with the Nazis, and would also limit the review for other particularly complex account relationships. In addition, the Bank plans to generally limit its CBV review for certain individual clients to assets held before 1960.

as I am able, certain testing cannot occur until I receive documents or otherwise can observe AlixPartners' work and its results. That will leave little time to conduct my testing and then complete a report by an end-of-the-year deadline.

As I stated in my March 31 Supplemental QFR Responses, I am committed to providing UBS with a Swiss version of my report by the end of this year; however, that date has always been premised on the assumption that the Bank's substantive work would not extend beyond July 31, 2026, in addition to the other assumptions described in my March 31 Supplemental QFR Responses, such as avoiding the document dump of case binders that the Bank currently contemplates. Although I still intend to do everything I can to meet that end-of-the-year date, I will not sacrifice the quality or integrity of my report to meet an artificial deadline, particularly if it is the result of my not being able to test important components of the Bank's investigation until mid-October.

Regardless, I will continue to work collaboratively with UBS and AlixPartners to complete the investigation and my oversight in a timely and thorough manner.

2. UBS's Objections to Scope

Since my March 31 Supplemental QFR Responses, there have been several developments concerning UBS's objections to the scope of the investigation and/or my oversight.

A. Credit Suisse's 1990s Investigation

As reported in my March 31 Supplemental QFR Responses, UBS maintains that Credit Suisse's "activities during the 1990s" is a topic outside the scope of the investigation, with limited exceptions.

In response to my request to clarify what this position means, UBS has explained its position further. Specifically, in an April 10, 2026 email, UBS reiterated its broad assertion that nearly all of Credit Suisse's "activities during the 1990s" are not in the scope of the investigation:

> UBS's longstanding position—repeatedly communicated to the Ombudsperson and others—[is] that the Investigation is focused on Credit Suisse's historical World War II-era conduct and that its activities during the 1990s are not in scope. *See, e.g.*, Testimony of R. Karofsky ("Materials from the 1990s are not within the scope of the Ombudsperson's oversight.") Nevertheless, in its effort to provide maximum transparency regarding Credit Suisse's World War II-era conduct and contribute to the historical record, UBS agreed to expansions of its investigation and the Ombudsperson's oversight. However, it has been and remains UBS's position that, with the exception of examining "the already-investigated Kurzmeyer/DWB and Bank Hofmann findings," the 1990s and onwards are outside the scope of the Investigation and Oversight. *See* February 25, 2026, Email from UBS to the Ombudsperson Team.

In the same email, UBS further contended that "the 1990s have never been within the scope—original or expanded—of the Bank's Investigation."

UBS's contention that the 1990s "have never been within the scope" of the investigation is wrong, as I have already addressed in detail in my written testimony, my original QFR Responses, and my March 31 Supplemental QFR Responses. In addition to those materials, at the previously referenced meeting with UBS on April 15, 2026, I listed several additional examples that illustrate how "Credit Suisse's activities in the 1990s" have been in scope of the investigation since before I was re-engaged.

First, and most importantly, in reports submitted to the U.S. Senate by Credit Suisse, AlixPartners stated that it was instructed to include in its investigation an assessment of the Bank's activities in the 1990s. In AlixPartners' first report, dated March 31, 2023, and submitted by Credit Suisse to the U.S. Senate, AlixPartners stated that the "Bank asked us ***to independently assess the accuracy and completeness of Prof. Jung's [the Bank's historian in the 1990s] historical research*** of the SWC List, and to review any newly identified Account information related to the period 1933 to 1950 at Credit Suisse's predecessor banks in Switzerland."[2] To complete this assessment, that report detailed that AlixPartners had "unfettered access to the relevant working papers of Prof. Jung and the archival materials that he assembled in connection with his research."[3] Moreover, in AlixPartners' October 31, 2023 report, which was also submitted by Credit Suisse to the U.S. Senate, AlixPartners stated that Credit Suisse directed AlixPartners to "***independently assess the accuracy and completeness of prior historical research by the Bank***" with regard to the investigation of the individuals charged at Nuremberg.[4]

It is not possible to reconcile the Bank's claim that Credit Suisse's activities from the 1990s "have never been within scope" with these reports, provided to the U.S. Senate, which both state that part of the investigation's mandate was to "assess the accuracy and completeness" of Credit Suisse's investigative efforts in the 1990s.

In my meeting with UBS on April 15, 2026, I identified a few of the many other examples demonstrating how "the activities of the 1990s" have always been in scope, including:

- Shortly after my reinstatement, AlixPartners gave a presentation to my team on January 17, 2024, assessing Credit Suisse's 1990s investigative work and comparing findings against the prior Volcker and Bergier inquiries.

- In the summer and fall of 2024, my team conducted interviews with nine witnesses with knowledge of Credit Suisse's 1990s investigation. Every interview was coordinated by the Bank, scheduled by the Bank, and attended by at least one Bank representative. The questions all concerned the overall conduct of the 1990s investigation by Credit Suisse, and they

[2] AlixPartners, Independent Investigation of Specific Topics and Questions Raised by SWC Related to the Second World War Era (Mar. 31, 2023) at 12 (emphasis added).

[3] AlixPartners, Independent Investigation of Specific Topics and Questions Raised by SWC Related to the Second World War Era (Mar. 31, 2023) at 15.

[4] AlixPartners, Independent Investigation of Specific Topics and Questions Raised by SWC Related to the Second World War Era (Oct. 31, 2023) at 9 (emphasis added).

included queries regarding the public candor of Credit Suisse at the time, including with the Bergier Commission.

- In December 2024, I provided UBS with a draft copy of my letter updating the Senate Budget Committee on my oversight as of that date. The letter described the investigation as "continuing to investigate the circumstances regarding why the Bank failed to disclose [the DWB account] 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."[5] UBS offered no objection to this description of the investigation, which was then transmitted to the Budget Committee.

- Even as UBS made numerous scope objections to a draft of my February 2026 testimony before this Committee, it never made any objections to my descriptions of Credit Suisse's failures to disclose in the 1990s information in its files reflecting its account relationships with Rheinmetall and the German Red Cross. UBS now claims that this information has always been out of scope.

- At the April 15, 2026 meeting, AlixPartners confirmed that the scope of its investigative work has included assessing the completeness of the 1990s investigation, and why certain findings were made (or not). For example, we discussed how AlixPartners had originally identified that Rheinmetall and the German Red Cross had been identified by Credit Suisse's investigators in the 1990s but not disclosed, and that AlixPartners had offered its analysis as to why Credit Suisse potentially did not do so at the time.

Given this record, on April 15, 2026, I requested that UBS correct its contention that Credit Suisse's activities in the 1990s were never in scope.

In addition to contending that activities during the 1990s have never been in scope, on April 10, 2026, UBS wrote that, to the extent we disagreed about that characterization, it was formally invoking Section II of our engagement letter to narrow the scope of the investigation to exclude that topic (with the two noted exceptions of DWB and Bank Hofmann):

> The Engagement Letter permits UBS to decide to narrow the scope of the Investigation. Engagement Letter, § II, at 3. As you are aware, it is UBS's position that Credit Suisse's activities during the 1990s, beyond the already-investigated Kurzmeyer/DWB and Bank Hofmann findings, do not fall and have never fallen within the Investigation's scope. To avoid any confusion or further disagreement on this point, to the extent you continue to view Credit Suisse's activities during the 1990s as previously in scope, UBS is exercising its rights pursuant to Section II of the Engagement Letter "to narrow the scope of the Investigation" to not include

[5] https://www.grassley.senate.gov/imo/media/doc/barofsky_to_senate_budget_committee_-_interim_credit_suisse_update.pdf

> the 1990s (beyond the already-investigated Kurzmeyer/DWB and Bank Hofmann findings, which we expect will be accurately described in your final report) for the reasons set forth above.

Under the engagement letter, if UBS chooses to narrow the scope of the investigation, I am in turn required to assess any such determination and to report on it as follows: "[i]f 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." Thus, unless UBS reverses its decision to narrow the scope of its investigation, my final report will include that information.

Assuming that UBS maintains its decision to narrow the scope of the investigation, the impact it will have depends on how UBS implements that decision. During our meeting with UBS on April 15, 2026, UBS stated that, although it had decided to restrict the scope of the investigation with respect to the 1990s, the Bank has not and will not withhold or redact documents or information on that basis (although the documents it is withholding on privilege grounds include such documents, as discussed below). UBS did not describe any other immediate changes to the investigative work of AlixPartners or to my oversight work as a result of this decision.

B. Testing of Credit Suisse's Relationships with Nazi-Affiliated Banks

A core part of the investigation is determining whether the Bank had clients who used their Credit Suisse accounts to support the Nazi regime. As detailed in my testimony, these included German Nazi-affiliated banks who seized assets held in the accounts of Jewish clients of Credit Suisse by requesting that Credit Suisse transfer those assets to the German banks' accounts. These thefts were done in order to financially benefit the Nazi regime. As I described in my March 31 Supplemental QFR Responses, as part of testing the Bank's investigation into just one of these Nazi-affiliated banks, my team identified transfers from 127 Credit Suisse accounts that had indicia of being forced transfers, similar to the six cases I described in my February 2026 testimony.

Since then, UBS informed me that it had identified transferor depot cards for 113 of the 127 accounts and provided them to my team. Review of these documents is necessary to assess what funds Credit Suisse sent to this Nazi-affiliated German bank client and would provide clarity as to whether they were forced transfers of Jewish assets. But even as UBS provided us with access to these records, it suggested that my reviewing them would not add to the historical record and would be outside the scope of my work under the engagement letter. Specifically, on April 9, 2026, UBS wrote:

> Based on the expansive investigative work already undertaken and reported by the Bank and the Bergier Commission previously, we do not believe it is necessary to conduct additional investigative work relating to these transfers to identify additional examples of problematic activity that is already well-documented and is not the focus of the investigation. In addition, as we noted on March 23, under the Engagement Letter, the Ombudsperson's role is to provide independent oversight over the Bank's voluntary historical investigation, not to separately engage in

> investigative activities, as this is the Bank's investigation. Please let us know if you plan to conduct any investigative work relating to these transfers. As we have noted previously, UBS will complete the investigation by July 31, 2026, and we look forward to supporting the conclusion of the Ombudsperson's oversight and issuance of the final report by December 31, 2026, so that the historic record can be accurately and fairly supplemented with the findings from this review.

On April 15, 2026, I met with UBS and described the testing that I planned to undertake regarding UBS's investigation of Credit Suisse's relationship with this German bank, including review of the transferor depot cards to verify whether they indicated occurrences of the forced transfer of assets to the German bank to support the Nazi regime.

I also explained to UBS that it was wrong in its citation to the Bergier Commission and Credit Suisse's prior investigative efforts to suggest that no further work is necessary. If anything, the reports from those investigations actually highlight the need to do this work, as they both noted that they lacked the necessary documents to fully explain the extent of Credit Suisse's role in executing transfers of Jewish client assets to the Nazis. For example, the Bergier Commission noted that "the total scope of forced transfers at individual banks can now only be partially reconstructed due to the fragmentary state of the sources."[6] Similarly, the Credit Suisse book cited by UBS stated that "[t]he question about the forced transfer and looted asset transactions that effectively occurred can, however, no longer be answered" due to the lack of documentation.[7]

Thus, I explained to UBS that the testing I proposed would supplement—not duplicate—the historical record, in an area in which the prior investigators had noted a lack of available documents. I further explained that the role of independent oversight entails examining not only the documents that UBS's investigation reviewed, but also documents it chose not to review. I further noted that it was not for UBS to seek to preclude me from reviewing documents because it determines that it is "unnecessary" for me to do so, or to otherwise seek to circumscribe any additional research I may need to undertake in order to determine if UBS failed to take necessary investigative steps, and to accurately describe what the impact its decisions to forego review had on the efficacy and completeness of its investigation.

After I described my planned testing of the Bank's review of this Nazi-affiliated German bank client at the meeting on April 15, 2026, I asked UBS to confirm that, by referring to review of the transferor depot cards as a "separate investigation," UBS was not suggesting and would not later claim that my planned testing violated our engagement letter and use that claim as a basis to terminate me. Because UBS said that it was unable to answer those questions at that time, my team followed up by email that same day, and I will update the Senate when I receive a response.[8]

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[6] Bergier Commission, Vol. 15, *Nachrichtenlose Vermögen bei Schweizer Banken. Depots, Konten und Safes von Opfern des nationalsozialistischen Regimes und Restitutionsprobleme in der Nachkriegszeit* (2001), at 130.

[7] Joseph Jung, *Zwischen Bundeshaus und Paradeplatz. Die Banken der Credit Suisse Group im Zweiten Weltkrieg* (2001), at 119.

[8] At our April 15, 2026 meeting, I also objected to UBS making the statement that "UBS will complete the investigation by July 31, 2026, and we look forward to supporting the conclusion of the Ombudsperson's oversight and issuance of the final report by December 31, 2026." As noted above, UBS is projecting that

C. Access to Archival Documents Relating to Seven (7) Individuals and Entities related to Nazi Activity

As described in my March 31 Supplemental QFR Responses, UBS rejected my recommendation to investigate seven individuals and entities that were either linked to the Nazis or involved in the potential forced transfer or aryanization of Jewish-owned assets. UBS explained it would not investigate these names or provide my team with any documents that may still exist relating to them because it is concerned that doing so might cause the Bank to extend its investigation beyond its self-imposed deadline of July 31, 2026. Moreover, it claimed that it was entitled to block me from accessing the underlying archival documents because it viewed the testing that I would otherwise do on those documents to determine the effectiveness and completeness of UBS's investigation into these topics as "separately engag[ing] in investigative activities" that would be inconsistent with my oversight role under our engagement agreement.[9]

At our meeting with UBS on April 15, 2026, I requested that UBS reconsider these positions. As I explained to UBS, and as described above, while UBS purports that its investigation will be complete by July 31, 2026, that is not accurate. The current schedule that UBS presented at that meeting anticipates that it will not finish certain aspects of the investigation—including significant areas that will require testing by me and my team—until mid-October 2026. Given that UBS's primary reason it cited for not doing this work no longer seems to be operative—it will not be done by July 31, 2026, regardless of whether it investigates this modest number of accounts or not—I recommended to UBS that it reconsider its decision not to investigate this small number of names.

As to UBS's claim that it need not provide me with the underlying documents because they would be outside of the scope of my oversight, there is no question that the investigative topics that these individuals and entities touch on are within the scope of the Bank's investigation, as they include: entities directly related to individuals and entities involved in the laundering of SS funds

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key aspects of its investigation will not be completed until mid-October 2026. Moreover, although I still plan to complete my report and provide it to UBS by the end of the year, it is highly unlikely that will result in "the conclusion of the Ombudsperson's oversight and issuance of the final report by December 31, 2026." The report I provide to UBS will include the names of all relevant account holders. In response to a question from Senator Grassley at the Committee's February 2, 2026 hearing regarding whether UBS committed to providing my report with unredacted names to the Senate, Ms. Levi testified that "we are working with Mr. Barofsky to try really to provide as many names as possible. There are limitations due to Swiss law, however, we don't want to protect any of those names and we will put our best efforts to provide as many names as possible." Thus, after I provide my report to UBS, I will need to work with UBS to prepare a version of the report that can be provided to the Senate in a manner that is consistent with UBS's understanding of Swiss law. Based on prior experience, I expect that the process could take several months and will depend on the approach taken by UBS and its counsel.

[9] For one of the seven names, UBS previously agreed to investigate it in November 2025 when it was included as part of a prior list of names recommended for investigation. Following a recent synchronization of AlixPartners' database with the Ombudsperson's database (which synchronizations had been paused for several months as a result of UBS's decision to implement a privilege review), the Ombudsperson has identified certain documents related to that name, indicating that UBS and AlixPartners performed certain investigative work with regard to that name. However, to date, the Ombudsperson has not received a case binder related to that name, and the Ombudsperson does not know whether the Bank's investigation of that name was completed.

described in my written testimony; a legal entity that was created in 1949 in Switzerland by operatives of the Argentine ratline described in my written testimony; and the potential facilitation of the aryanization or looting of Jewish assets. As with the documents related to the Nazi-affiliated bank noted above, in order for me to test the Bank's investigation into each of these matters, I must have the access to these archival documents guaranteed to me by our engagement letter.

3. Withholding and Redacting Information on Privilege Grounds

As detailed in my written testimony, my original QFR Responses, and March 31 Supplemental QFR Responses, UBS has been withholding and redacting documents from my oversight on privilege grounds even though UBS committed in my engagement letter to provide me with unfettered access to all materials, subject only to restrictions required by law. Since those responses, UBS has reconfirmed its decision to withhold documents and information from me on the basis of privilege. Specifically, on or around April 9, 2026, UBS updated its public "Statement on Voluntary Review of Credit Suisse's World War II Activities" following the decision by Judge Korman to deny UBS's request to clarify the 1999 settlement agreement to state: "In light of the Court's decision, we will continue to maintain confidentiality over the privileged documents from the 1990s class action litigation."[10]

As an update concerning the volume of documents being withheld from me, as of April 15, 2026, UBS reported that it has withheld or redacted approximately 22,400 pages of documents. That figure is a slight decrease from the figure of 22,900 that I reported in my March 31 Supplemental QFR Responses. According to UBS, that decrease is because the Bank determined, upon reassessment, that certain previously withheld or redacted materials were not in fact privileged and could therefore be produced to my team without redactions. UBS further reported that approximately 388,000 additional pages are still undergoing review, and that additional archive units that are currently in the process of digitization and documents responsive to further archival requests (approximately 200,000 pages) will be added to that number.

As of the date of this letter, UBS has not provided a privilege log. At my April 15, 2026 meeting with UBS, UBS informed me that it would not produce a privilege log of the type typical in civil litigation due to the time and resources required, but that it would produce a document serving a similar function. I once again encouraged UBS to retract its position and provide me, as it is obligated to do, with all documents it is currently withholding or redacting for privilege.

Respectfully Submitted,

Neil Barofsky

[10] https://www.ubs.com/global/en/media/voluntary-review.html.