GLOBAL FINANCIAL INTEGRITY

December 28, 2014

Office of Exemption Determinations
Room N-5700
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue NW.
Washington, DC 20210

Attention: Application No. D-11819, Credit Suisse AG Exemption Hearing.

Via email to: moffitt.betty@dol.gov

RE: Public Hearing on Proposed Individual Exemption Involving Credit Suisse AG

To whom it may concern,

This letter constitutes a formal request by Heather Lowe, Legal Counsel and Director of Government Affairs at Global Financial Integrity, to testify at the above-noted Department of Labor Hearing on January 15, 2015. Global Financial Integrity is a 501(c)3 organization dedicated to curtailing the flow of illicit funds from developing countries. To that end, Global Financial Integrity engages in the development of laws and policy surrounding money laundering, tax evasion and corruption at both the national and international levels (such as the OECD and FATF).

Global Financial Integrity opposes the granting of an exemption/waiver that would allow Credit Suisse AG and/or its relevant affiliates (Credit Suisse) to continue to enjoy the privileges of QPAM status.

In support of this position, we incorporate herein by reference the text of the letter dated October 7, 2014 from Bartlett Naylor, Financial Policy Advocate at Public Citizen, to the Office of Exemption Determinations of the Employee Benefits Security Administration of the Department of Labor requesting that a hearing be held regarding the Department of Labor's (DoL) determination to grant this waiver to Credit Suisse.[1]

In addition, we would like to make the following points:

1. **The DoL's approach and inquiry is inappropriate given the codified protections of the public interest that will be over-ridden by this waiver/exemption.**

The DoL has asked potential witnesses to testify as to the "effect that the proposed exemption, if granted, will have on employee benefit plans; including whether the proposed exemption is in the interest of plans

[1] Available at http://www.regulations.gov/#!documentDetail;D=EBSA-2014-0014-0009.

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and of their participants and beneficiaries, and whether the safeguards in the proposed exemptions are adequate to protect the rights of the participants and beneficiaries of such plans."

This set of questions misrepresents the purpose of the regulations in question. DoL regulations clearly state that a company cannot qualify for QPAM if it or any of its affiliates has been convicted of a variety of felonious activities (all of which, we note, are crimes of moral turpitude). This regulation exists because the DoL has determined that it is not in the public interest to allow companies that have been convicted of a felonious crime of moral turpitude to continue to handle investments and administration related to pension funds – which are the funds on which Americans plan to retire. This is a critical public interest issues because if those funds do not exist, those Americans will become reliant on Federal, state and local government-funded programs to survive. It is therefore a significant risk to individuals, the government, and taxpayers to allow criminals to manage these critical funds. That is the point of the regulation. "Criminals" may seem like a very strong word to use in a letter like this, but weare talking about convicted felons. If you cringed when you read it, you should cringe when you think of giving Credit Suisse the ability to continue to engage in high-risk investment activities related to these funds.

The question that DoL should be asking, therefore, is what compelling public interest exists to warrant the granting of an exemption/waiver to Credit Suisse so that Credit Suisse can maintain a preferential, privileged status under U.S. law that outweighs the already identified, codified, and critical public interest. Thereafter, the DoL *may* grant the waiver if it is "(1) administratively feasible, (2) in the interest of the plan and its participants and beneficiaries, AND (3) protective of the rights of participants and beneficiaries of such a plan."

2. **In response to the specific inquiry posed, however, as to "whether the safeguards in the proposed exemptions are adequate to protect the rights of the participants and beneficiaries of such plans," we do have concerns.**

We appreciate that money laundering and many other forms of financial crime are generally outside the purview of the DoL, but we note that the actual independence of outside audit firms engaged to oversee compliance programs mandated by the Department of Justice and state regulators pursuant to deferred prosecution agreements or other settlement arrangements in the money laundering realm is a significant concern that is coming under increased scrutiny. The reason for this scrutiny is that there is a very clear conflict of interest created by the company subject to the oversight being responsible for paying the auditors, and that very often the company subject to the audit has had some historical, professional relationship with the audit firm.[2] Credit Suisse is likely to have worked with every audit firm qualified to provide the type of oversight that would be mandated and would be responsible for paying for the services. The DoL proposal does not appear to overcome these basic conflict of interest issues.

If Credit Suisse is to incur costs related to their disqualification, those costs should be the costs of migrating plans that they are no longer qualified to administer to QPAMs that are qualified to do so. There are QPAMs that have not been convicted of felonies who should reap the benefits of additional business because they have not broken the law. We should be creating the correct incentives when we have the opportunity to do so.

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[22] See, e.g., Silver-Greenberg, J. and Protess, B. "Doubt is Cast on Firms Hired to Help Banks" *New York Times Dealbook*, Jan. 31, 2013, available at http://dealbook.nytimes.com/2013/01/31/doubt-is-cast-on-firms-hired-to-help-banks/?_r=0.

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3. **In addition to the felony conviction for which Credit Suisse seeks a waiver, Credit Suisse has a significant history of investigation, fines, and settlements involving regulatory authorities regarding practices of the kind described as disqualifying under the Prohibited Transactions Class Exemption, including conflicts of interest regarding financial transactions.**

The DoL has appropriately determined that Credit Suisse no longer meets the QPAM qualification standards because of qualifying felony conviction, and requires a waiver/exemption if they are to retain that preferential, privileged status. In determining whether Credit Suisse should be granted an exemption or waiver, however, the DoL should take into consideration other regulatory actions against Credit Suisse that, while they may or may not have resulted in an actual conviction, did result in deferred prosecution agreements, fines, monitoring, and other activity by U.S. and foreign regulators that indicate serious problems with the conduct of their financial activities.

Credit Suisse, the DoL will find, is no stranger to such activity. To give but one example, then Assistant Attorney General Lanny Breuer made the following comments about Credit Suisse in a 2010 speech at an American Bar Association – American Bankers' Association conference:

> Last year, for example, Credit Suisse admitted to systematically evading – over the course of a decade – U.S. sanctions against Iran, Sudan, Burma, Libya, and Cuba. Credit Suisse set up a system – some might even call it a business plan – to deceive the United States by disguising its U.S. dollar clearing on behalf of countries that the United States had banned from our financial system. The bank's actions ranged from stripping out the word "Iran" from payment messages, to substituting code words for Iranian customer names, to hand-checking payment messages from Iran to ensure that they had been formatted to avoid U.S. sanctions filters. Credit Suisse even advised and trained the sanctioned entities on how to avoid automated filters at U.S. banks. In essence, evading our banking regulations was a service offered by Credit Suisse to sanctioned countries. As a result, Credit Suisse illegally moved hundreds of millions of dollars through the American financial system. As part of a deferred prosecution agreement with the Justice Department relating to this conduct, Credit Suisse forfeited $536 million dollars to the government.[3]

We remind the DoL that the activities which will render a company ineligible for QPAM status are convictions for "Any felony involving abuse or misuse of such person's employee benefit plan position or employment, or position or employment with a labor organization; any felony arising out of the conduct of the business of a broker, dealer, investment adviser, bank, insurance company or fiduciary; income tax evasion; any felony involving the larceny, theft, robbery, extortion, forgery, counterfeiting, fraudulent concealment, embezzlement, fraudulent conversion, or misappropriation of funds or securities; conspiracy or attempt to commit any such crimes or a crime in which any of the foregoing crimes is an element; or any other crime described in section 411 of ERISA."[4]

Attachment A hereto is the summary of Credit Suisse's "Corporate Rap Sheet" as researched by Philip Mattera at the Corporate Research Project. We believe that it provides sufficient information and links to evidence to demonstrate that Credit Suisse has a significant and very concerning history of severe regulatory infringement and conflicts of interest in the conduct of various aspects of its many businesses in the financial services industry. The activity for which Credit Suisse finally plead guilty is the latest in a long

[3] Assistant Attorney General Lanny A. Breuer Delivers Keynote Address at Money Laundering Enforcement Conference Washington, D.C., Tuesday, October 19, 2010. Available at http://www.justice.gov/criminal/pr/speeches/2010/crm-speech-101019.html.

[4] Notices, Department of Labor, 47 FR 56945-01, (December 21, 1982).

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string of serious regulatory problems that the U.S Government could no longer meet with a fine and a slap on the wrist. The U.S. likely held out for a conviction in this case because enough was enough, and Credit Suisse needed to understand that there are serious repercussions for this kind of activity.

Those repercussions include losing privileged status to provide certain financial services under U.S. law. By granting Credit Suisse a waiver/exemption, the DoL is undermining the Department of Justice's protection of the American people, and indeed people around the world whose livelihoods are put in jeopardy by Credit Suisse's actions.

4. **The U.S. taxpayer should not be bearing the cost of the DoL resources that would have to be allocated to overseeing the proposed independent auditor and later determinations of whether the audit was sound, whether the audit results indicate that Credit Suisse has been compliant, and whatever steps need to be taken if they were not.**

We repeat that QPAM is a privilege, not a right, and U.S. taxpayers should not be paying for the U.S. Government to bend over backwards to ensure that a convicted entity and its affiliates get to enjoy a privileged status under U.S. law.

Thank you for your consideration of our submission.

Kind regards,

Heather A. Lowe
Legal Counsel & Director of Government Affairs

Attachment A
Credit Suisse: Corporate Rap Sheet[5]

Corporate Research Project

The Corporate Research Project is a non-profit center that assists community, environmental and labor organizations in researching and analyzing companies and industries.

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Credit Suisse: Corporate Rap Sheet

Credit Suisse

By Philip Mattera

Credit Suisse, which used an alliance with First Boston to become a force in U.S. investment banking, has in recent years been caught up in a variety of scandals involving its role in helping wealthy U.S. and German customers evade taxes, its apparent violations of U.S. laws prohibiting dealings with countries such as Iran and Sudan, and its involvement in selling toxic subprime mortgage securities to investors. In 2014 it pleaded gulity to a federal criminal charge related to the tax issue and was forced to pay a penalty of $2.6 billion.

Founded in 1856, Credit Suisse functioned during its early decades largely as a source of venture capital, providing financing to new industrial enterprises, railroads and insurance companies. In the early 20th century it focused more on commercial banking as well as stock underwriting and brokerage. During the 1960s it became one of the leading players in the Euromarket by forming an alliance with the U.S. investment bank White Weld.

In the late 1970s Credit Suisse faced a scandal when managers of its branch in Chiasso were found to have diverted more than $1 billion of the bank's money into off-the-books investments for their personal benefit. The bank recovered the assets and prosecuted the managers.

In 1988 Credit Suisse, along with the other major Swiss banks, was embroiled in a controversy involving money laundering. The banks were reported to have been used by a Turkish-Lebanese drug ring to launder some $1 billion in cash, which was said to have arrived in suitcases at Zurich airport and taken directly to the banks (see *Wall Street Journal,* November 7 and 9, 1988). The banks denied doing anything wrong. Credit Suisse also played a role [1] in the Reagan Administration's Iran/Contra scandal.

A decade later, the Swiss banks were also hit with lawsuits [2] filed in the United States by relatives of Holocaust victims who had been unable to access assets held by the banks for decades because of a lack of documentation. There were also charges that the banks profited by receiving deposits of funds that had been looted by the Nazis. In 1998 the banks agreed [3] to pay a total of $1.25 billion in restitution. The judge in the case later accused [4] the banks of stonewalling in paying out the settlement.

A Rocky Alliance with First Boston

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[5] Available at http://www.corp-research.org/credit-suisse.

After White Weld merged with Merrill Lynch, Credit Suisse found a new Euromarket partner in another U.S. firm, First Boston. Created in the 1930s out of the investment banking subsidiaries of First National Bank of Boston and Chase National Bank (which had to be spun off to comply with the Glass-Steagall Act), First Boston was a defendant in the antitrust suit brought by the Truman Administration against 17 investment banks. Although the case was ultimately dismissed, it kept First Boston and the other firms in a legal morass for six years.

After Credit Suisse-First Boston was formed in 1978, the joint venture gained a dominant position in the Eurobond market and moved aggressively into new financial instruments such as mortgage-backed securities and municipal bond index futures. First Boston also embraced the takeover mania that started in the late 1970s. Its merger specialists Bruce Wasserstein and Joseph Perella became the hottest practitioners in the field. This led to fat profits in the mid-1980s, but the firm was seriously weakened by the after-effects of the 1987 stock market crash. Another blow came early the following year, when Wasserstein and Perella, in disagreement with the strategy of top management, left to form their own M&A boutique firm.

First Boston sought to gain greater stability in 1988 by merging with its European affiliate, creating a new privately held company called CS First Boston (CSFB) with Credit Suisse as the largest shareholder. It had to contend with the crash of the junk bond market and the financial collapse of one of First Boston's biggest clients, Canadian retail magnate Robert Campeau, who left the firm holding the bag on more than $1 billion in bridge loans. In 1990 Credit Suisse stepped in to deal with the problems at CSFB by injecting $300 million of new capital and increasing its stake to 60 percent.

CSFB was a target [5] of U.S. divestment activists in the early 1990s because of Credit Suisse's operations in apartheid-era South Africa. Later that decade, it was one of the investment banks sued for their role in the 1994 bankruptcy of California's Orange County. In 1998 CSFB agreed [6] to pay $870,000 to settle SEC charges of having misled investors in Orange County bonds and then settled [7] a suit brought against it by the county for $52.5 million.

In 1999 Japan's Financial Supervisory Agency revoked [8] the business license of a CSFB unit after investigating the firm for using derivatives transactions to help companies conceal losses—and for impeding that investigation by destroying evidence. The latter also led to a criminal conviction [9] in a Japanese court and a £4 million fine [10] by Britain's Financial Services Authority.

Dot Com and Analyst Conflict of Interest Scandals

In 2000 CSFB sought to bolster its position on Wall Street by arranging to acquire investment house Donaldson, Lufkin & Jenrette, the leading U.S. trader of junk bonds, from French financial services giant AXA Group. Instead, CSFB found itself in the middle of a controversy over the way in which it allocated shares of initial public offerings of tech stocks. In 2002 the SEC announced [11] that the firm would pay $100 million to settle allegations that it charged inflated commissions to customers for shares of "hot" IPOs. Industry regulator NASD (now FINRA) later fined [12] and suspended two CSFB executives for failing to prevent those practices.

In 2003 Frank Quattrone, a CSFB star who handled high-profile IPOs during the dot.com boom, was charged [13] by NASD with conflicts of interest between his research and his investment banking activities. Quattrone, who was also reported to be under investigation by federal and New York prosecutors, resigned from the firm. NASD later permanently banned [14] him from the securities industry, and Quattrone was convicted [15] of federal obstruction of justice charges. The court verdict was later reversed, and the NASD action was overturned [16] by the SEC.

Also in 2003, CSFB was one of ten major investment firms that agreed [17] to pay a total of $1.4 billion in penalties, disgorgement and investor education spending to settle federal and state charges involving

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conflicts of interest between their research and investment banking activities. CSFB's share [18] was $200 million.

In 2004 NASD fined [19] CSFB $170,000 and ordered $600,000 in restitution for failing to provide customers the best price in an initial public offering. In 2005 CSFB agreed [20] to pay $12.5 million to settle a lawsuit brought by investors against it and other investment banks for their role in helping WorldCom sell bonds to the public prior to its collapse amid an accounting scandal.

In 2006 NASD fined [21] Credit Suisse Securities (the new name given to CSFB that year) $225,000 for numerous violations of research analyst conflict of interest rules. In 2007 the Financial Services Authority fined [22] Credit Suisse £1.75 million for failing to provide accurate and timely transaction reports.

In 2008 Credit Suisse agreed [23] to pay 172.5 million euros to settle litigation relating to its dealings with the dairy company Parmalat, which had collapsed five years earlier in Italy's largest bankruptcy case. That same year, its UK operation was fined [24] £5.6 million by the Financial Services Authority for management's failure to recognize that some of the firm's traders had mis-priced asset-backed securities.

In 2009 FINRA fined [25] Credit Suisse Securities $275,000 for failing to fully comply with the 2003 Global Research Analyst Settlement. Later that year, Credit Suisse had to agree [26] to pay $536 million and enter into a deferred prosecution agreement to settle accusations by U.S. government and New York State authorities that it violated laws prohibiting dealings with customers in countries such as Iran and Sudan. The charges alleged that the bank altered wire transfers to remove names that appeared on official lists of banned entities.

In December 2014 FINRA fined [27] Credit Suisse Securities $5 million as part of a case against ten investment banks for allowing their stock analysts to solicit business and offer favorable research coverage in connection with a planned initial public offering of Toys R Us in 2010.

Tax Evasion Charges

In 2010 Credit Suisse's offices in Germany were searched [28] by police and prosecutors as part of an investigation of the role the bank's employees may have played in helping clients evade taxes. The following year, four employees of Credit Suisse were indicted [29] in U.S. federal court on charges of providing banking services designed to enable tax evasion. (The case is pending.) Credit Suisse later disclosed [30] that it was being investigated by U.S. authorities for such activity. In September 2011 Credit Suisse agreed [31] to pay German authorities 150 million euros to put an end to an investigation of whether it helped clients conceal assets. The investigation of those clients continued, and in July 2012 German authorities conducted [32] a series of raids at the homes and offices of an unspecified number of wealthy Credit Suisse customers.

In 2011, FINRA fined [33] Credit Suisse Securities $4.5 million for abuses, including the misrepresentation of delinquency rates, relating to the sale of subprime mortgage securities, and later added [34] another fine of $1.75 million for failing to properly supervise short sales. That same year, the Federal Housing Finance Agency sued [35] Credit Suisse and other firms for abuses in the sale of mortgage-backed securities to Fannie Mae and Freddie Mac (in 2014 Credit Suisse agreed [36] to pay $885 million to settle the case). And the Financial Services Authority imposed [37] a fine of £5.95 million for failing to exercise proper controls in the sale of complex financial instruments known as structured capital at risk products.

In February 2012 federal prosecutors brought [38] criminal charges against three former Credit Suisse investment bankers and traders for inflating the value of subprime mortgage securities during 2007 and 2008 in a scheme to increase their year-end bonuses. Two of the traders, David Higgs and Salmaan Siddiqui, each pleaded guilty to one count of conspiracy to falsify records and commit wire fraud. U.S.

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Attorney Preet Bharara called on the third trader, Kareem Serageldin, who was living in London, to return to the United States to face the charges against him. (In early 2013 he was extradited [39] to the U.S.)

In November 2012 the SEC announced [40] that Credit Suisse Securities would pay $120 million to settle charges of misleading investors in the sale of mortgage-backed securities; specifically, it was charged with failing to tell investors of the fees it received from mortgage originators when packing delinquent loans into the securities.

Despite the settlement, Credit Suisse was then sued [41] by New York Attorney General Eric Schneiderman, acting on behalf of a federal working group on mortgage-backed securities, on charges similar to those that had been brought by the SEC.

In February 2014 the SEC announced [42] that Credit Suisse would pay $196 million and admit wrongdoing to settle charges that it had provided cross-border brokerage and investment advisory services to U.S. clients without first registering with the agency.

That same month, Credit Suisse's woes on the tax evasion issue escalated as a lengthy report [43] by a Senate investigative committee provided extensive details of ways in which the bank allegedly helped wealthy U.S. customers evade taxes. At a hearing on the report, Credit Suisse executives faced [44] intensive grilling from both Republican and Democratic senators.

In May 2014 the Justice Department announced [45] that Credit Suisse would plead guilty to one criminal count of conspiring to aid tax evasion and would pay penalties of $2.6 billion.

Human Rights

A 2010 report [46] commissioned by the Swiss corporate accountability group Berne Declaration criticized Credit Suisse for its role in providing financing to companies involved in human rights abuses.

In 2002 a lawsuit was filed in U.S. federal court accusing Credit Suisse and numerous other companies of propping up the South African government during the apartheid era. The action, filed under the Alien Tort Statute, was dismissed by a district judge, but an appeals court allowed it to proceed. In 2008 the U.S. Supreme Court was unable to hear the matter, because four justices recused [47] themselves due to conflicts of interest, including the fact that Justice Anthony Kennedy's son worked for Credit Suisse. The case was sent back to the district court, where it is still pending.

Watchdog Groups and Campaigns

Americans for Financial Reform [48]

Banks and Human Rights [49]

BanksterUSA [50]

BankTrack [51]

Berne Declaration [52]

Campaign for a Fair Settlement [53]

Demos [54]

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Ethos [55]

Global Witness [56]

Inner City Press [57]

Public Citizen [58]

Rainforest Action Network [59]

Service Employees International Union [60]

Tax Justice Network [61]

U.S. PIRG [62]

Key Books and Reports

Dividend Tax Abuse: How Offshore Entities Dodge Taxes on U.S. Stock Dividends [63] (Senate Permanent Subcommittee on Investigations, September 2008).

Offshore Tax Evasion: The Effort to Collect Unpaid Taxes on Billions in Hidden Offshore Accounts [43] (Senate Permanent Subcommittee on Investigations,February 2014).

One Step Forward, Two Steps Back: Credit Suisse, UBS and Human Rights [64] (Berne Declaration, updated July 2011).

Solidly Swiss? Credit Suisse, UBS and the Global Oil, Mining and Gas Industry [65] (BankTrack and the Berne Declaration, 2006).

Swiss Banks and Human Rights: A Research Paper Prepared for Berne Declaration [46] (Profundo Research, January 2010).

The Predators' Creditors: How the Biggest Banks are Bankrolling the Payday Loan Industry [66] by Kevin Connor and Matthew Skomarovsky (National People's Action and Public Accountability Initiative, September 2010).

Undue Diligence: How Banks Do Business with Corrupt Regimes [67] (Global Witness, March 2009).

Last updated December 14, 2014

Source URL: http://www.corp-research.org/credit-suisse

Links:

[1] http://articles.philly.com/1987-03-06/news/26222307_1_swiss-bank-iranian-arms-funds-secord-and-hakim
[2] http://www.nytimes.com/1996/11/12/nyregion/in-lawsuit-against-swiss-banks-a-hope-to-do-justice-to-a-father-s-memory.html?pagewanted=all&src=pm
[3] http://www.nytimes.com/1998/08/13/world/swiss-banks-reach-holocaust-accord.html
[4] http://www.nytimes.com/2004/02/21/nyregion/judge-accuses-swiss-banks-of-stonewalling.html
[5] http://www.nytimes.com/1990/05/17/business/investment-banks-ties-to-pretoria-draw-fire.html?pagewanted=all&src=pm
[6] http://www.nytimes.com/1998/01/30/business/first-boston-to-pay-fine-in-orange-county-bond-offering.html
[7] http://www.nytimes.com/1998/05/09/business/credit-suisse-first-boston-settles-suit.html
[8] http://www.nytimes.com/1999/07/30/business/international-business-japan-revokes-credit-suisse-unit-s-banking-license.html
[9] http://asia.cnn.com/2001/BUSINESS/asia/03/08/japan.creditsuisse/
[10] http://www.fsa.gov.uk/library/communication/pr/2002/124.shtml
[11] http://www.sec.gov/news/headlines/csfbipo.htm
[12] http://www.finra.org/newsroom/newsreleases/2002/p002918
[13] http://www.finra.org/newsroom/newsreleases/2003/p002948
[14] http://www.finra.org/newsroom/newsreleases/2004/p012489
[15] http://www.nytimes.com/2004/05/04/business/corporate-conduct-the-overview-wall-st-banker-is-found-guilty-of-obstruction.html?pagewanted=all&src=pm
[16] http://www.sec.gov/news/digest/dig032706.txt
[17] http://www.finra.org/newsroom/newsreleases/2003/p002909
[18] http://www.finra.org/web/groups/industry/@ip/@enf/@da/documents/industry/p017590.pdf
[19] http://www.finra.org/newsroom/newsreleases/2004/p002855
[20] http://www.nytimes.com/2005/03/05/business/05worldcom.html?_r=0
[21] http://www.finra.org/newsroom/newsreleases/2006/p016962
[22] http://www.fsa.gov.uk/library/communication/pr/2010/062.shtml
[23] http://query.nytimes.com/gst/fullpage.html?res=9C03E5D61031F937A25755C0A96E9C8B63
[24] http://www.fsa.gov.uk/library/communication/pr/2008/092.shtml
[25] http://www.finra.org/newsroom/newsreleases/2009/p119753
[26] http://www.justice.gov/opa/pr/2009/December/09-ag-1358.html
[27] http://www.finra.org/Newsroom/NewsReleases/2014/P602059
[28] http://www.nytimes.com/2010/07/15/business/global/15tax.html?_r=0
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[32] http://articles.latimes.com/2012/jul/11/world/la-fg-europe-banker-raids-20120712
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[34] http://www.finra.org/newsroom/newsreleases/2011/p125300
[35] http://www.fhfa.gov/webfiles/22599/PLSLitigation%20final%20090211.pdf
[36] http://www.fhfa.gov/webfiles/26122/CORRECTEDCreditSuisseSettlement032114F.pdf
[37] http://www.fsa.gov.uk/library/communication/pr/2011/087.shtml
[38] http://www.justice.gov/usao/nys/pressreleases/February12/csfbpr.pdf
[39] http://www.huffingtonpost.com/2013/01/14/kareem-serageldin-extradited-uk-court-fraud_n_2470797.html
[40] https://www.sec.gov/news/press/2012/2012-233.htm
[41] http://www.justice.gov/opa/pr/2012/November/12-civ-1395.html
[42] http://www.sec.gov/News/PressRelease/Detail/PressRelease/1370540816517#.Uwpt2YUthQg
[43] http://www.hsgac.senate.gov/subcommittees/investigations/hearings/offshore-tax-evasion-the-effort-to-collect-unpaid-taxes-on-billions-in-hidden-offshore-accounts
[44] http://dealbook.nytimes.com/2014/02/26/senate-panel-says-credit-suisse-helped-hide-u-s-assets/

[45] http://www.justice.gov/opa/pr/2014/May/14-ag-531.html
[46]
http://banksandhumanrights.ch/sites/default/files/Profundo_2010_Swiss_banks_and_human_rights_0.pdf
[47] http://www.washingtonpost.com/wp-dyn/content/article/2008/05/12/AR2008051200935.html?nav=emailpage
[48] http://ourfinancialsecurity.org/
[49] http://banksandhumanrights.ch/home
[50] http://banksterusa.org/
[51] http://www.banktrack.org/
[52] http://www.evb.ch/en/index.cfm
[53] http://www.campaignforfairsettlement.org/
[54] http://www.demos.org
[55] http://www.ethosfund.ch/e/ethos-foundation/default.asp
[56] http://www.globalwitness.org/
[57] http://www.innercitypress.org/
[58] http://www.citizen.org
[59] http://ran.org/
[60] http://www.seiu.org/
[61] http://www.taxjustice.net/cms/front_content.php?idcat=2
[62] http://www.uspirg.org/
[63] http://www.hsgac.senate.gov/download/report_dividend-tax-abuse-how-offshore-entities-dodge-taxes-on-us-stock-dividends
[64] http://bankenundmenschenrechte.ch/sites/default/files/BHR_Update2011_eng.pdf
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[66] http://public-accountability.org/2010/09/the-predators-creditors/
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