

United States Senate

WASHINGTON, DC 20510

February 27, 2020

Harris Associates
Partner, Co-Chairman, Portfolio Manager
111 South Wacker Drive, Suite 4600
Chicago, Illinois 60606

Dear Chairman and Members of the Board,

I am deeply troubled by recent news reports that Credit Suisse, a firm in which Harris Associates is a significant shareholder, engaged in coordinated espionage against its employees and board members, competitors, and climate activists. If these reports are true this conduct was a grave breach of the public trust and likely criminal. Perhaps even more disturbing are reports that after these revelations you attempted to pressure Credit Suisse's Chairman to resign in order to protect Chief Executive Officer Tidjane Thiam. I also have grave concerns about the Chairman's ability to act in an ethical manner, given his involvement in the surveillance of colleagues. This is a clear indication that you do not understand the gravity of this misconduct, corporate accountability or corporate responsibility.

While all of these charges are despicable, I am particularly horrified by the report that Credit Suisse targeted activists combating our climate crisis and gained access to distribution lists of upcoming civic demonstrations. Credit Suisse then used the information obtained through this espionage to stifle speech. Climate chaos is our largest existential threat and it is distressing that Credit Suisse seems determined to use its wealth and power to quiet those working to save us. If these media reports are accurate, this is not only a violation of Credit Suisse's own code of conduct but also a serious breach of public trust. There appears to be a pattern of troubling behavior for Credit Suisse that shows a clear disregard for privacy ethics, a disregard for civic engagement, and a willingness to chase short term profit, even at the expense of the planet. In light of these troubling reports, I ask you to answers to the following questions:

1. What type of espionage was performed on Greenpeace and was this in retaliation to their climate activism? Has the Board mandated an audit that will be publicly released, to verify that everyone involved is no longer working at the bank and to identify any outside contractors hired and the means used, so that any external parties that were targeted can conduct their own security audit?
2. In addition to Greenpeace, were other activists and organizations targeted for espionage?
3. The revelation of Credit Suisse's espionage on activist comes as corporations are working with the Trump administration to remake corporate governance and limit shareholder

- involvement into firm investment decisions. Has Credit Suisse advocated with the Trump administration to diminish shareholder rights in corporate governance?
4. Does Credit Suisse believe that activists have a fundamental right of free speech and civic activism?
 5. Does Credit Suisse recognize that this espionage was unacceptable? If so, what kind of safeguards will be put in place to ensure that this espionage does not happen again?
 6. Does Credit Suisse pledge to not infiltrate or infringe on any other civic organization focusing on addressing large public policy issues, including climate change and Indigenous rights?
 7. Why did Harris Associates not support the firing of the Credit Suisse CEO prior to the revelations becoming public?

It is critical that the right of free speech and civic engagement be protected in the public discourse. Shareholders should also have the right to oversee their investments and ensure they address the existential threat of climate change. I look forward to your response to these questions.

Sincerely,



Jeffrey A. Merkley
United States Senator

Jeffrey A. Taylor