

United States Senate

WASHINGTON, DC 20510

COMMITTEES:
APPROPRIATIONS
FOREIGN RELATIONS
SELECT COMMITTEE ON INTELLIGENCE
SMALL BUSINESS AND ENTREPRENEURSHIP
SPECIAL COMMITTEE ON AGING

May 5, 2017

Mr. Urs Rohner
Chairman of the Board of Directors
Credit Suisse Group AG
11 Madison Avenue
New York, NY 10010

Dear Mr. Rohner:

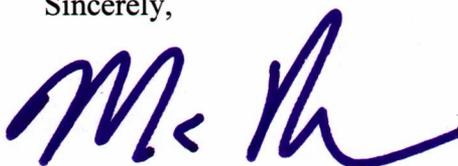
Venezuelan National Assembly President Julio Borges recently warned major foreign financial institutions that they could face major reputational damage and other risks if they aid attempts by Venezuelan President Nicolás Maduro's illegitimate and illiberal regime to monetize any of the country's \$7.7 billion in gold reserves against the authority of the National Assembly. As Chairman of the Senate Foreign Relations Subcommittee on Western Hemisphere, Transnational Crime, Civilian Security, Democracy, Human Rights, and Global Women's Issues, I write to urge your financial institution to heed National Assembly President Borges's warning.

As you know, Venezuela is suffering a massive political meltdown, an economic depression, and a humanitarian crisis due to the Maduro regime's moves towards authoritarianism and other violations of democratic norms; to its rampant corruption, disregard for the impartial rule of law, and fiscal mismanagement; and to its violent—and increasingly lethal—crackdown against the country's growing peaceful protest movements. Most recently, President Maduro promised a “gun for every militiaman” to counter the Venezuelan people's peaceful pro-democracy and anti-corruption protests. “The recent actions of the regime to hand out weapons to civilians and urge them toward confrontation,” Luis Almagro, Secretary-General of the Organization of American States (OAS), said in response, “are a murderous repressive action that incites violence.”

To avoid default on foreign debt amid Venezuela's meltdown, President Maduro's regime may soon attempt to circumvent the National Assembly and engage foreign banks to swap the country's gold reserves for cash, ignoring legal requirements for the National Assembly to approve any government efforts to monetize gold reserves for debt repayment. Moreover, the National Assembly has approved multiple measures to nullify any mechanism by Venezuelan government officials for debt repayment that lawmakers have not authorized. As a result, National Assembly President Borges wrote to your bank and others, “I have the obligation to warn you that by supporting such a gold swap you would be taking actions favoring a government that's been recognized as dictatorial by the international community.”

As you know, the U.S. Department of Treasury recently imposed sanctions against Venezuela's Executive Vice President Tareck Zaidan El Aissami Maddah for drug trafficking and money laundering as well as against his frontman, Venezuelan national Samark Jose Lopez Bello, "for providing material assistance, financial support, or goods or services in support of the international narcotics trafficking activities of, and acting for or on behalf of, El Aissami." The President of the United States wields authority to impose additional sanctions, and Members of the United States Congress are also weighing and considering other Venezuela-related sanctions legislation. In light of these developments as well as the Maduro regime's descent to dictatorship, I urge your financial institution to heed National Assembly President Borges's warning of the reputational damage and other risks in agreeing to monetize any of Venezuela's gold reserves without the affirmative consent of the National Assembly.

Sincerely,

A handwritten signature in blue ink, appearing to read 'M. R.', with a stylized flourish extending to the right.

Marco Rubio
U.S. Senator