

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK

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 IN RE: :  
 HOLOCAUST VICTIM ASSETS :  
 LITIGATION :  
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 This Document Relates to: All Cases :  
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Case No. CV 96-4849 (ERK)(MDG)  
(Consolidated with CV 96-5161  
and CV 97-461)

**MEMORANDUM & ORDER**

KORMAN, Judge:

I am in receipt of a joint letter from Michael Bradfield and Helen B. Junz which reviews the consistency and equity implications of this sharp rise in the value of the Swiss franc for the normal way Swiss franc awards are converted into US dollars ("US\$") in the Claims Resolution Process and makes recommendations that they believe are appropriate for any further Swiss franc-based payments.

I had appointed Ms. Junz to serve as CRT Special Master on April 13, 2004. Since that time, she has had primary responsibility for reviewing awards and denials recommended by the CRT, including where necessary analyzing all of the underlying bank records and other documentation relevant to each claim. Prior to her appointment Dr. Junz, who is an economist, had a distinguished career as a national and international public servant. She served in senior positions at the Board of Governors of the Federal Reserve System of the United States, at the Economic Council of the President in the White House; as Deputy Assistant Secretary at the Department of the Treasury and subsequently at the International Monetary Fund. Her involvement with the analysis of Holocaust era assets came in 1997 when Paul Volcker asked

her to produce a study of the wealth of the Jewish population in Europe on the eve of the Nazi era to provide a touchstone against which he and the Independent Committee of Eminent Persons ("ICEP"), which he chaired, could assess the results of their audit of Swiss banks. The study was published as a book entitled, *"Where did all the money go?" Pre-Nazi Era Wealth of European Jewry* (Staempfli Publishers Ltd., Berne, 2002). Subsequently she guided the economic and financial research for the U.S. Presidential Advisory Commission on Holocaust Era Assets; served as a member of the Independent Commission of Experts Switzerland-Second World War (the Bergier Commission); advised the van Kemenade Commission (Dutch commission) on aspects of Jewish-owned wealth in the Netherlands; produced, in collaboration with her co-authors, a study for the Austrian Historical Commission; and was a fellow at the Center for Advanced Holocaust Studies at the U.S. Holocaust Memorial Museum.

Until Ms. Junz's appointment in April 2004, Michael Bradfield served as CRT Special Master and in that capacity supervised the CRT and reviewed its recommendations in connection with particular awards and denials. At my request, upon Ms. Junz's appointment, Mr. Bradfield assumed responsibility for CRT appeals while Ms. Junz was charged with oversight of the CRT's awards and denials. Mr. Bradfield is an extremely capable lawyer who was General Counsel of the Federal Reserve Board; was counsel to the ICEP (Volcker) Commission; was a private practitioner focusing on international banking and finance; and most recently, served as General Counsel to the Federal Deposit Insurance Company.

After carefully studying their letter, which contains two alternative options for any further Swiss franc-based payments, I adopt Option 1 for the reasons they detail. Option 1 would put the fixed rate at US\$ 1= SF 1.21, which also is the average at which Swiss franc conversions

were made over the entire operating period of the CRT II, i.e. from November 2001- August 2011.

Brooklyn, New York  
September 28, 2011

**SO ORDERED.**

A handwritten signature in black ink, appearing to read "Edward R. Korman", written over a horizontal line.

Edward R. Korman  
Senior United States District