

**Holocaust Victim Assets Litigation
Case No. CV 96-4849**

**Swiss Banks Settlement Fund Distribution Statistics as of July 31, 2014
(Amounts Approved and Paid by the Court)**

	<u>Funds Authorized</u> *	<u>Funds Paid</u>	<u>Approved Claimants</u>
Deposited Assets Class	\$726,272,176	\$719,745,336	≅ 18,096
Looted Assets Class	\$254,868,312	\$254,868,312	≅ 236,128
Slave Labor Class I	\$287,133,350	\$280,212,703	197,968
Slave Labor Class II	\$826,500	\$696,448	570
Refugee Class	\$11,600,000	\$11,526,476	4,158
Insurance Awards ¹	\$1,464,786	\$1,400,251	118
Incentive Awards ²	\$575,000	\$575,000	7
Victim List Project ³	\$14,500,000	\$14,500,000	n/a
GRAND TOTAL:	\$1,297,240,124	\$1,283,524,526	≅ 457,045 claimants

* In connection with the reconciliation of the \$1.25 billion Settlement Fund (and preparation of a final report), these statistics have been updated to set forth two categories of information: (1) “Funds Authorized”: amounts authorized by court order upon the Court’s review and approval of materials analyzed, prepared and submitted by the administrative agencies in consultation with the Special Masters; and (2) “Funds Paid”: amounts paid to individual claimants after their claims were approved by the Court. “Funds authorized” exceeded “funds paid” for the following reasons: (1) approved claimants could not be located despite numerous efforts to obtain contact information; (2) approved claimants passed away and no eligible heirs could be located; (3) approved claimants refused to accept payment and/or refused to complete documentation required to effectuate payment; and/or (4) in a limited number of cases, certain approved Deposited Assets Class awards were withdrawn by Court order as a result of information which came to the attention of the CRT subsequent to the authorization of such awards. In all instances, any funds authorized but unpaid were either applied to authorized but unfunded awards of the same class, or returned to the Settlement Fund for reauthorization and distribution to other class members. Accordingly, certain funds that were authorized but unpaid for one class (e.g., Deposited Assets) were reauthorized and distributed to another class (e.g., Looted Assets), and thus would be reflected twice under the “Funds Authorized” category, but once under the “Funds Paid” category.

1. Deposited Assets

<u>Funds Authorized:</u>	\$726,272,176	<u>Funds Paid:</u>	\$719,745,336	awarded for 18,096 Holocaust victims or heirs ⁴
<u>CRT-II⁵</u>		<u>CRT-II</u>		
<i>Documented Awards</i>		<i>Documented Awards</i>		
Total Amount:	\$618,842,302	Total Amount:	\$615,507,462	awarded for 5,248 Holocaust victims or heirs
Total Awards:	2,950	Total Awards:	2,950	
Total Accounts	4,716	Total Accounts	4,716	
Awarded:		Awarded:		
Average Award:	\$185,263 ⁶	Average Award:	\$184,130	
Average Account:	\$116,602	Average Account:	\$115,889	
<i>Plausible Undocumented Awards</i>		<i>Plausible Undocumented Awards</i>		awarded for 12,301 Holocaust victims or heirs
Total Amount:	\$89,245,382	Total Amount:	\$86,053,382	
Total Awards:	12,301	Total Awards:	12,301	
Award Amount:	\$7,250	Award Amount:	\$7,250	
<u>CRT-I</u>		<u>CRT-I</u>		
Total Amount:	\$18,184,492	Total Amount:	\$18,184,492	awarded for 547 Holocaust victims or heirs

2. Looted Assets

(JDC, Claims Conference and IOM):	\$254,868,312			allocated to programs serving 236,128 needy Holocaust victims ⁷
		Jewish:	\$229,468,312⁸	162,288 Jewish Holocaust victims assisted
		Non-Jewish (10%):	\$25,400,000	73,840 non- Jewish Holocaust victims assisted
		Of Jewish Allocation:		
		Former Soviet Union (75%):	\$171,677,232	
		Rest of World (25%):	\$57,791,080	
			Israel (50%)	\$28,895,540
			Rest (50%)	\$28,895,540

**3. Slave Labor I
(\$1,450 each)**

<u>Funds Authorized:</u>	\$287,133,350	<u>Funds Paid:</u>	\$280,212,703	awarded for 197,968 Holocaust victim claims approved
Claims Conference:	\$252,175,300	Claims Conference:	\$249,484,114	for 173,914 Jewish Holocaust victim claims approved
IOM:	\$34,958,050	IOM:	\$30,728,589	for 24,054 Roma, Jehovah's Witness, Homosexual and Disabled Holocaust victim claims approved ⁹

**4. Slave Labor II
(\$1,450 each)
(IOM only)**

<u>Funds Authorized:</u>	\$826,500	<u>Funds Paid:</u>	\$696,448	awarded for 570 Holocaust victim claims approved¹⁰
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**5. Refugees
(\$3,625 or \$725
each)**

<u>Funds Authorized:</u>	\$11,600,000	<u>Funds Paid:</u>	\$11,526,476	awarded for 4,158 Holocaust victim claims approved¹¹
Claims Conference:	\$10,783,650	Claims Conference:	\$10,743,425	for 3,923 Jewish Holocaust victim claims approved
IOM:	\$816,350	IOM:	\$783,051	for 235 Roma, Jehovah's Witness, Homosexual and Disabled Holocaust victim claims approved

¹ The Swiss Banks Settlement Insurance Claims Process provided Nazi Victims and their heirs the opportunity to submit claims concerning policies purchased from certain insurance companies (the "Participating Companies") between 1920 and 1945 for review by the Claims Resolution Tribunal operated under the authority of the United States District Court for the Eastern District of New York ("CRT-II"). Under the terms of the Insurance Claims Process, the Settlement Agreement compensated claimants who demonstrated that they were the legitimate owners of or heirs to unpaid insurance policies issued prior to or during the Second World War by the Participating Companies. Claimants also were required to demonstrate that policyholders or policyholders' heirs were Victims or Targets of Nazi Persecution.

² \$575,000 in payments were authorized to seven class members whom the Court determined provided "efforts [which] materially aided the plaintiff class." *See, e.g.*, Memorandum & Order, December 4, 2002.

³ The Court-approved Distribution Plan allocated \$10 million to the Victim List Program (less than 1% of the \$1.25 billion Settlement Fund). The intent of the Program was to collect and make widely available the names of all victims or targets of Nazi persecution, those who perished as well as those who survived. A total of \$6,626,020 was allocated to the Yad Vashem Holocaust Martyrs' and Heroes' Remembrance Authority in Israel, and \$3,345,980 to the United States Holocaust Memorial Museum. By order of May 13, 2013, Judge Korman authorized payment of \$4.5 million of residual funds to Yad Vashem and the USHMM under the Victim List Project towards continued archival research and data collection. This amount represented a 45% increase of the original \$10 million allocation under the Distribution Plan, similar to the 45% increases previously approved for members of Slave Labor Classes I and II, the Refugee Class, the Looted Assets Class and the Deposited Assets Class. Additionally, on January 14, 2014, Judge Korman issued an order authorizing payment of \$28,000 for the transfer of the paper (analog) CRT-II bank records to the Swiss Federal Archives in Bern and the preparation of the paper (analog) CRT-II bank records by the Swiss Federal Archives for longtime archiving.

⁴ In connection with reconciliation procedures, it has been possible to distinguish between the number of CRT recipients and the number of CRT payments. The figure set forth herein reflects the number of individual recipients, some of whom received more than one payment (e.g., because they were awarded two payments for two different account holders). For this reason, the number of recipients reflected in this July 31, 2014 update is lower than the number of payments as cited in previous updates.

The total number of approved claimants, 18,096, includes 5,248 claimants and represented parties (i.e., individuals who provided the CRT with Power of Attorney forms authorizing claimants to represent them) approved for awards based upon documentary evidence obtained from Swiss banks and other sources, under the process administered in Zurich by the CRT-II.

Additionally, the total number of approved claimants of Deposited Assets Class payments includes 12,596 claimants approved to receive Deposited Assets Class awards based upon their plausible undocumented claims ("Plausible Undocumented Awards" or "PUAs"), under the CRT-II process administered in New York under the Court's authority. Through continuing analysis of the bank files, documented awards subsequently were located for 295 individuals who had received PUA payments. For these 295 individuals, the PUAs were deducted from the amount of the documented award. Accordingly, the total number of claimants receiving plausible undocumented awards is reflected in these statistics as 12,301 rather than 12,596 because the additional 295 claimants already are included among the 5,248 individuals who received awards based upon bank records or other documentary evidence.

Finally, the total number of approved claimants of Deposited Assets Class payments includes 547 claimants approved under the CRT-I process who were paid by the Settlement Fund pursuant to the terms of the Settlement Agreement.

⁵ In addition to awards, at the recommendation of CRT-II, the Court issued an additional 98,819 decisions rejecting claims, consisting of (1) 6,673 denials, (2) 2,288 determinations of inadmissibility, and (3) 89,858 "No Match" Decisions.

(1) Denials were claims that the CRT determined to be ineligible for awards. There were a variety of bases for such determinations: (a) the claimant's relative and the account owner were not the same individual, based upon information in the bank records and/or other sources ("identity" denials); (b) the available evidence indicated that the account was closed properly and the account owner received the proceeds ("disposition denials"); (c) the claimant was not entitled to the claimed account, whether due to the absence of a family relationship to the account owner or for other reasons ("entitlement" denials); and (d) the name(s) of the relative(s) claimed to have owned Holocaust-era

Swiss bank accounts, and the names of account owners made available to the CRT by the Swiss banks or located via other sources, did not match ("no match" denials).

(2) Inadmissibility decisions were claims that the CRT determined to be ineligible to participate in the Deposited Assets Class process. Under the terms of the Settlement Agreement, only the accounts of "Victims or Targets of Nazi Persecution" were payable from the Settlement Fund (with the exception of Slave Labor Class II, which was open to all Nazi victims). The Settlement Agreement defines "Victims or Targets of Nazi Persecution" as those who were, or were perceived to be, Jewish, Romani, Jehovah's Witness, disabled, or homosexual. Neither the CRT nor the Court had the authority to address Deposited Assets Class claims asserted on behalf of account owners who were not "victims or targets" as defined under the Settlement Agreement.

(3) "No Match" Decisions were issued when the CRT determined that there were no accounts in the Account History Database (AHD) matching to names of account owners that were provided to the CRT by the claimant. The AHD consisted of 36,138 accounts identified during the investigation of Swiss banks by the Independent Committee of Eminent Persons (ICEP or the Volcker Committee) as probably or possibly belonging to victims of Nazi persecution, augmented to 37,954 accounts through information obtained by the CRT from other sources such as archival records. The CRT used advanced name matching systems and computer programs in conducting its matching analysis. The CRT matched not only the names of persons specifically claimed to have owned a Swiss bank account, but the names of other family members identified by the claimant. More than 415,000 such names were provided by claimants and matched to the AHD.

⁶ In calculating the average values of documented CRT awards, four awards were excluded (three involving the same account owners) because their size would have skewed the results. These awards related to the three decisions issued in connection with *In re Österreichische Zuckerindustrie AG Syndicate* ("ÖZAG," also known as "Bloch-Bauer") (one decision issued on April 13, 2005 in the amount of \$21,860,325.09, and two decisions issued on December 29, 2006, in the amounts of \$15,688,718.34 and \$9,610,660.66, respectively); and the decision issued in *In re Löw* (\$12,030,605.95). The average values further exclude payments issued pursuant to three agreements approved by the Court: *In re Alfons and Maria Thorsch* (\$3,757,657.19); *In re Accounts of Paul Wittgenstein et al.* (\$6,063,918.88); and *In re the Assets of Siegfried Budge* (\$4,600,000).

⁷ Approximately 236,128 surviving Nazi victims have been compensated thus far from the Settlement Fund through programs serving the neediest members of the Looted Assets Class. Under the Court's order of May 13, 2013 allocating residual funds, these programs will continue through 2018 and updated information will be provided at a later date. The number of victims compensated through Looted Assets Class programs to date is derived from the following three sources:

(1) An estimated 27,599 Jewish victims were served by programs administered on the Court's behalf by the Conference on Jewish Material Claims Against Germany, Inc. (Claims Conference). See May 11, 2012 Letter of Greg Schneider, Claims Conference Executive Vice President. According to the Letter, "...As opposed to other classes under the Settlement such as Slave Labor Class I and Refugee Class in which a class member is entitled to one payment per lifetime, social services and emergency grants provided under Looted Assets Class may be given multiple times to the same Nazi victim during the [course] of the 10 year funding period. Indeed, many Nazi victims receiving an emergency grant under Looted Assets Class in one year will, in fact, require a second or third grant in the subsequent year(s). Concomitantly, not every Nazi victim will require multiple grants and further new clients are added. The result is that we do not have a cumulative list of the number of Nazi victims who benefited under Looted Assets; rather, annual totals of the number of Nazi victims served. By definition, the total cumulative number served over the ten year period to date must exceed any particular annual number served because, although many of the same Nazi victims are again served in a second year, many new clients are also added. The total number served cannot be lower than the total number of people served in years past; that service, once received, is counted toward the grand total of all people assisted even if they do not receive the same aid in later years. Therefore, surely, the number of Nazi victims aided under Looted Assets via the Claims Conference for the period July 1, 2001-December 31, 2011 exceeds the number of survivors served in a one-year period, namely 27,599."

(2) The Court's programs on behalf of Jewish Nazi victims in the Former Soviet Union were administered by the American Jewish Joint Distribution Committee (JDC) through its *Hesed* program. Since 2001, an estimated total of at least 134,689 Jewish Nazi victims have been served by the Looted Assets Class program in the FSU. See May 8, 2012 Letter of Herbert Block, Assistant Executive Vice President of the JDC. The total number of Jewish Nazi Victims served by the Looted Assets Class program in the FSU was calculated based on the average number of

JDC clients who received services funded by the Swiss Banks Settlement Fund from the period of 2003 through 2005. As the May 8, 2012 Letter explains:

“From the period of July 2001 through December 2011, a total of 209,470 Jewish victims of Nazi persecution received welfare services as clients of the network of Hesed welfare centers in the Former Soviet Union (FSU), administered by the JDC. Some of these clients received services which were funded under the Looted Assets Class of the Swiss Banks Settlement...[F]or each year during the period 2003-2005, on average 64.3% of Jewish Nazi victims in the FSU received services funded by the Looted Assets Class of the Swiss Banks Settlement. As JDC does not track funding of services for individual clients by funding source across years, based on this average we estimate that the approximate total number of individual clients in the FSU who have been assisted to-date with Court funds to be at least 134,689¹. However, it is likely that, in fact, the number of clients served by Settlement funds is actually somewhat higher than calculated by this statistical averaging method. This is due to the fact that every year that Looted Assets Class services are provided, some number of individuals will be receiving services for the first time, even if the total number of persons served by the program in that year may have decreased. Thus, the cumulative number of persons served will be higher than the number derived by determining the average number of persons served in any given year or period of years. The cumulative number, however, is unavailable for the reasons described above.

¹ Each year food packages have been the service provided to the great[est] number of clients and therefore the percentage of clients who received this service was used to calculate the total clients served by Settlement funds. However, as the percentage of clients who received food packages funded by the Settlement decreased in 2006-2011 (as Settlement funds were used more for homecare services), if the 2006-2011 percentages were included in the calculation it would artificially and inaccurately decrease the total number of clients served.”

(3) 73,840 non-Jewish victims (Roma, Jehovah's Witness, disabled and homosexual) were served by programs administered on the Court's behalf by the International Organization for Migration (IOM). See "Final Report on Assistance to Needy, Elderly Survivors of Nazi Persecution Humanitarian and Social Programmes", IOM-HSP 2006.

⁸ The Court authorized the allocation of interest income that had accrued on funds transferred to the JDC and the Claims Conference, thereby increasing the amount allocated to Jewish class members by \$868,313. Accordingly, when adding this accrued interest to the principal, the amounts ultimately authorized for and distributed through programs administered by the JDC and the Claims Conference slightly exceeded the sum originally calculated utilizing the 90%/10% allocation between Jewish and non-Jewish class members.

⁹ This includes 175 IOM claims approved upon appeal. The authorized Slave Labor Class I awards of \$34,958,050 corresponds to 24,109 recipients at \$ 1,450. In its final report to the Court, the IOM stated that 24,054 Slave Labor Class I awards were approved. The IOM appears to have omitted 55 awards (\$79,750) from its final count. The discrepancy represents less than 0.25% of amounts authorized for Slave Labor Class I claimants under the program administered by the IOM.

In addition, the IOM recommended that the Court reject 16,387 Slave Labor Class I claims because the claimants did not plausibly demonstrate that they satisfied the relevant criteria as set forth in the Distribution Plan and subsequent implementation orders.

¹⁰ This includes thirteen IOM claims approved upon appeal. The IOM also recommended that the Court reject 16,637 Slave Labor Class II claims because the claimants did not plausibly demonstrate that they satisfied the relevant criteria as set forth in the Distribution Plan and subsequent implementation orders.

¹¹ This includes four IOM claims approved upon appeal. Another 2,179 Refugee Class claims were recommended for rejection by the Claims Conference (1,315) and IOM (864), respectively, because the claimants did not plausibly demonstrate that they satisfied the relevant criteria as set forth in the Distribution Plan and subsequent implementation orders.

SWISS BANKS SETTLEMENT FUNDS
DISTRIBUTED TO JEWISH NAZI VICTIMS ONLY AS OF MARCH 31, 2013^{1,2}

Programs	Totals	Israel	U.S.	FSU	Other
Slave Labor Class I	\$252,197,050	\$118,976,850	\$56,783,450	\$6,504,700	\$69,932,050
# of beneficiaries	173,929	82,053	39,161	4,486	48,229
% of total funds		47.2%	22.5%	2.6%	27.7%
Refugee Class	\$10,783,650	\$2,536,050	\$4,434,825	\$11,600	\$3,801,175
# of beneficiaries	3,923	1,079	1,430	3	1,411
% of total funds		23.5%	41.1%	0.1%	35.2%
CRT-II (bank deposit) ³	\$580,954,274	\$60,718,439	\$268,071,074	\$652,111	\$251,512,649
# of beneficiaries	18,102	3,510	7,468	67	7,057
% of total funds		10.5%	46.1%	.1%	43.3%
Looted Assets (distributed) ⁴	\$184,884,636	\$23,080,624	\$7,621,496	\$138,374,993	\$15,807,523
# of beneficiaries	162,288	19,028	1,653	134,689	6,918
% of total funds		12.5%	4.1%	74.7%	8.7%
Totals by Region	\$1,028,819,610	\$205,311,963	\$336,910,845	\$145,543,404	\$341,053,397
Percentages by Region		20.0%	32.7%	14.1%	33.1%

¹ This chart provides data concerning distributions to Jewish Nazi victims through March 31, 2013. For data concerning distributions or allocations through March 31, 2013 to all class members -- Jewish, Roma, Jehovah's Witness, homosexual and disabled -- see chart entitled "Swiss Banks Settlement Fund Distribution Statistics as of March 31, 2013 (\$1,243,881,596 distributed to all class members)"

² There is a residual of approximately \$50 million, which will be allocated to class members, thereby increasing to approximately \$1.29 billion the amount that will be distributed to class members.

³ In addition to the \$580,954,274 reflected in the chart herein (as of March 31, 2013), the Court authorized \$127,765,250 for adjustments to documented claims based upon an increase in certain presumptive values and payments to those who already received plausible undocumented awards in Orders dated June 16, 2010, April 30, 2011 and November 28, 2012. At this time, data concerning the geographic distribution of the \$127,765,250 in additional authorized funds is not available. See accompanying chart, “Swiss Banks Settlement Fund Distribution Statistics as of March 31, 2013,” for additional information.

⁴ In an order dated June 13, 2008, the Court authorized the allocation of interest income, thereby increasing the amount approved to class members living in Israel, the U.S. and other regions outside the FSU by \$384,646.