

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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IN RE: HOLOCAUST VICTIM ASSETS
LITIGATION

: Case No. CV 96-4849 (ERK)(MDG)
: (Consolidated with CV 96-5161
: and CV 97-461)

This Document Relates to: All Cases

: **MEMORANDUM & ORDER**
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**MEMORANDUM & ORDER APPROVING 24 AWARDS CERTIFIED BY THE
CLAIMS RESOLUTION TRIBUNAL PURSUANT TO ARTICLE 37(2) OF THE RULES
GOVERNING THE CLAIMS RESOLUTION PROCESS AND AUTHORIZING
PAYMENT FROM THE SETTLEMENT FUND**

KORMAN, C.J.:

On December 8, 2000, I issued a Memorandum & Order which provided for the "implementation of the Distribution Plan [the Plan of Allocation and Distribution of Settlement Proceeds approved on November 22, 2001] . . . to proceed immediately in accordance with the procedures and timetables set forth" therein. The December 8, 2000 Memorandum & Order further provided that "[a]s necessary, I may issue additional orders to implement the Distribution Plan."

Also, by an Order of December 8, 2000, Special Masters Paul A. Volcker and Michael Bradfield (the "Special Masters") were appointed to establish, organize, and supervise a Claims Resolution Process, using the Claims Resolution Tribunal ("CRT"), by which the claims of Deposited Assets Class Members are to be resolved in a fair and expeditious proceeding. And, on February 5, 2001, I issued an Order approving the Rules Governing the Claims Resolution

Process (the "Rules") and establishing a deadline of August 1, 2001 for filing claims to Deposited Assets. The deadline for filing claims in the Claims Resolution Process for Deposited Assets was extended by order on August 15, 2001 to August 31, 2001. On October 26, 2001, by Order, I approved an amendment to Article 37 of the Rules concerning the current value adjustment factor and partial payments of Awards with respect to accounts that the CRT determines may be subject to later competing claims.

As provided under the Settlement Agreement, and in accordance with the procedures established in the December 8, 2000 Memorandum & Order and in the Distribution Plan, Special Masters Paul Volcker and Michael Bradfield are hereby requesting the Court's approval of the twenty-four Awards certified by the CRT pursuant to Article 37(2) of the Rules and the resources to pay these Awards through funds to be deposited in the Special Masters' Awards Payment Account from the Settlement Fund. The total amount these twenty-four Awards is \$3,476,289 (SFr. 5,666,351 converted at a rate of 1.63 Swiss Francs per U.S. dollar). As set forth in the Awards and as required by Article 37(3) of the Rules, with respect to certain accounts, the initial payment amount is to be thirty-five percent of the Award amount. Under Article 57, the thirty-five percent initial payment is to be made in those cases where presumptions are used to determine the amount that was in the account that is the subject of the Award at the time it was closed, and where there may be additional claimants to the same account. Therefore, the total initial amount to be awarded with respect to these twenty-four Awards is \$1,216,701 (SFr. 1,983,222 converted at a rate of 1.63 Swiss Francs per U.S. dollar). The Court is required to give further consideration to be disbursement of the remaining sixty-five percent of the Award at or prior to the completion of the deposited assets claims resolution process.

Consequently, it is with great satisfaction that I now am able to direct the immediate payment of \$1,216,701 million from the Settlement Fund for the first set of twenty-four heirs of depositors in Swiss banks who were Nazi victims, murdered in concentration camps or who escaped from the Nazi occupied Europe with their lives but not their property.

Therefore, it is hereby

ORDERED that the attached twenty-four Awards are hereby approved for payment pursuant to Article 37(2) of the Rules; and

ORDERED that the signatories to the Settlement Fund are hereby directed to transfer \$1,216,701 from the Settlement Fund to the account of the Special Masters, as requested, for the payment of these twenty-four Awards certified by the CRT and hereby approved by the Court.

It is further ordered that the Special Masters shall provide the Court with the name and address of every class member receiving an Award, which information shall be filed with the Court under seal on or before the date upon which the payments are made.

I will issue additional orders approving Awards certified by the CRT and transferring further sums from the Settlement Fund as the CRT certifies them to this Court.

Dated: Brooklyn, New York
November 6, 2001

SO ORDERED:



Edward R. Korman
United States District Judge