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August 13, 2003

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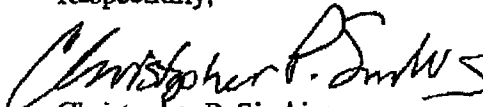
Hon. Frederic Block
United States District Judge
United States District Court for the
Eastern District of New York
225 Cadman Plaza East
Brooklyn, New York 11201

Re: In re Holocaust Victim Assets Litigation:
Escrow Fund Interest Motion
No. 02 CV 2981 (FB), related to No. 96 Civ. 4849 (ERK)

Dear Judge Block:

On August 11, 2003, UBS AG transferred \$5,219,993.18 to the Swiss Banks-Holocaust Settlement Fund held at HSBC. HSBC has acknowledge receipt of these funds. This payment was made pursuant to an agreement between the defendant banks and the plaintiffs and satisfies all outstanding obligations by the banks to pay interest on the Escrow Fund. The parties now consider the compound interest issue resolved.

Respectfully,


Christopher P. Simkins

cc: Judge Korman
Professor Neuborne
Tobias Feinerman