

IN RE: HOLOCAUST VICTIM ASSETS LITIGATION
(SWISS BANKS LITIGATION)

United States District Court for the Eastern District of New York
Master Docket No. CV-96-4849

EMBARGOED FOR RELEASE
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CONTACT:
Roberta Synal or
Steve Wattenmaker
(202) 686-4111
Email: holocaust@kinsella.com

**Court Sets Timetable for Final Approval of Proposed \$1.25 Billion
Holocaust-Related Swiss Banks Settlement**

United States Judge Directs Worldwide Notice to Potential Claimants

New York City – A United States federal court judge has set November 29, 1999, for the Fairness Hearing on the proposed \$1.25 billion Settlement of Holocaust-era claims between Nazi persecution victims and Swiss banks and other Swiss entities. Although the legal action was filed in the United States, the proposed Settlement affects both survivors and heirs worldwide. The Fairness Hearing is the last step before court approval of the Settlement.

The Court directed that Holocaust survivors and heirs be informed of their rights under the proposed Settlement through distribution of a Mailed Notice package that includes the complete legal notice and an Initial Claim Questionnaire. In the United States and Canada the Mailed Notice package is available by writing to: Information, Holocaust Victim Assets Litigation, P.O. Box 8300, San Francisco, CA 94128-8300; by calling a special toll-free telephone number – 1-888-635-5483 – that will accommodate English, Hebrew, and Yiddish speakers; or by downloading the Notice documents from **<http://www.swissbankclaims.com>** on the Internet's World Wide Web.

The worldwide notice program for the Settlement will include sending direct Mailed Notice to known Holocaust survivors and heirs, purchasing advertisements, alerting the news media, and enlisting civic organizations to help contact potential claimants. The four-month notification effort will concentrate on 108 countries where potential Class Members are thought to reside.

Claims Process

The claims process will go forward only if the U.S. Court approves the Settlement as being fair and reasonable at the November 29, 1999, hearing. There is not yet a claims process. Persons who may want to make a claim under the \$1.25 billion settlement must follow the procedures set forth in the Mailed Notice package.

If the Settlement is approved, then a Special Master whom the Court already has appointed – Judah Gribetz, Esq. – will draft a Plan of Allocation and Distribution for presentation to the Court by December 28, 1999. The U.S. Court then will adopt a final plan and a claims process swiftly will be put into effect. The Court has invited interested parties to contact the Special Master now to present their views on allocation and distribution of the \$1.25 billion fund by writing to: Special Master/Distribution, Holocaust Victim Assets Litigation, P.O. Box 8039, San Francisco, CA 94128-8039, U.S.A.

“If the Settlement is approved, our goal is to distribute the funds as quickly as possible,” said Morris A. Ratner, a partner at Lieff, Cabraser, Heimann & Bernstein, LLP in San Francisco and New York City, one of the Court-appointed Settlement Class Counsel who prosecuted and settled the Holocaust litigation against the Swiss. “It is essential that persons affected by the Settlement obtain and review the Notice, and follow the procedures outlined in it for preserving their rights,” Ratner said.

Prior to the Fairness Hearing, persons who wish to object to the Settlement must do so by writing to the address listed in the Mailed Notice by October 22, 1999. Also, victims or targets of Nazi persecution who choose to exclude themselves from the Settlement must notify the Court by October 22, 1999, of their decision in writing. By excluding themselves, individuals preserve their right to pursue independent legal actions at their own cost, but may not participate in or receive a share of the Settlement. Persons who wish to participate in any claims program must also write to the Notice Administrator by October 22, 1999.

Who is Affected?

Persons may be affected by the Settlement if they fit into one of the following five Settlement Classes. Four Classes consist of “Victims or Targets of Nazi Persecution” (any individual, business, or group persecuted or targeted for persecution by the Nazi Regime or its agents

because they were or were believed to be Jewish, Romani, Jehovah's Witness, homosexual, or physically or mentally disabled or handicapped), AND who:

1. Had assets on deposit with any Swiss bank, investment fund, or other custodian, prior to May 9, 1945; or
2. May have claims against Swiss Entities relating to assets looted or taken by the Nazi Regime. (The second Settlement Class also includes claims against Swiss Entities relating to "Cloaked Assets," which are assets disguised by a Swiss Entity for the benefit of an Axis company or person associated with the Nazi Regime, between 1933 and 1946); or
3. Performed slave labor for entities that may have deposited the revenues or proceeds of that labor with or transacted that profit through Swiss Entities; or
4. Unsuccessfully sought entry into Switzerland to avoid Nazi persecution or, after gaining entry, were mistreated, and may have related claims against any Swiss Entity.

The fifth Settlement Class includes any individual, whether or not a Victim or Target of Nazi Persecution, who performed slave labor in a work site, wherever located, owned or controlled by a Swiss Entity.

All Settlement Classes include heirs and successors of the persons and entities described above.

The lawsuit was brought in the form of a class action; that is, a group of individuals who sue on their own behalf and also on the behalf of all members of a broader "class" of unknown victims who are similarly situated. If approved by the Court, the proposed Settlement then binds the entire class to the Settlement's terms.

NOTE: Additional information for reporters is available on the World Wide Web at <http://www.swissbankclaims.com/media>. The audio portion of the English-language news conference from New York City will be webcast live from that website on June 29, 1999, at 10:30 AM (U.S. Eastern Daylight Savings Time). The webcast thereafter will remain archived for future reference.