UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

In re HOLOCAUST VICTIM ASSETS LITIGATION	:	96 Civ. 4849 (ERK) (MDG) (Consolidated with 99 Civ. 5161 and 97 Civ. 461)
This Document Relates to All Cases	:	**ORDER**

KORMAN, J.

On March 31, 1999, a Special Master was appointed to develop a plan to allocate and distribute settlement proceeds. The order appointing the Special Master, as amended on June 4, 1999 and December 23, 1999, provides for the submission of the proposed Plan of Allocation and Distribution "only if and after the Court issues an order granting final approval of the proposed settlement . . . ."

The current date for the proposed Plan of Allocation and Distribution is March 15, 2000. When this date was fixed, it was assumed that the order finally approving, modifying or disapproving the proposed settlement would have been entered by then. I am unable to make such a ruling because the Swiss authorities have not yet agreed to implement two of the central proposals of the Volcker Commission.

On February 22, 2000, I wrote to Mr. Volcker as follows:

> I have your letter of February 18, 2000, which summarizes the status of your continuing work. I am particularly pleased that you have launched the planning process to begin the adjudication of claims to accounts in Swiss banks from 1933-45 identified by ICEP as probably or possibly related to victims of Nazi persecution, as well as any other claims by victims or their heirs to relevant period accounts.
>
> I agree that the success of this effort depends on the willingness of the Swiss authorities to adopt your recommendation that a central archive of data on all 4.1 million accounts be established and that they publish the names of some 25,000 account holders in Swiss banks from 1933-45 whom ICEP has identified as probably or possibly related to victims of Nazi persecution. Indeed, it is a cause of some concern that, more than two months after your report was released, these critical

recommendations have not been adopted. Unless they are adopted, it will not be possible to implement the terms of the settlement agreement with the Swiss banks and it will not be possible for me to finally approve the settlement agreement.

I am advised that the Swiss authorities have promised a response to the Volcker Commission recommendations by March 27, 2000. When the response is received, I will make a prompt determination on the motion to approve the Settlement Agreement. The current order is amended to provide that the proposed Plan of Allocation and Distribution of the Special Master is to be filed not more than 30 days from the date on which the Settlement Agreement is approved.

If I approve the Settlement Agreement, the order of approval will contain the revised schedule of proceedings following the filing of the proposed Plan of Allocation and Distribution.

SO ORDERED.

Brooklyn, New York
March 14, 2000

Edward R. Korman
United States District Judge