

Memorandum of Understanding

MEMORANDUM OF UNDERSTANDING

BETWEEN

THE WORLD JEWISH RESTITUTION ORGANIZATION

and

THE WORLD JEWISH CONGRESS

representing also the

JEWISH AGENCY and Allied Organizations

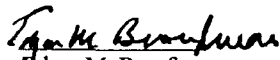
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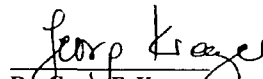
THE SWISS BANKERS ASSOCIATION

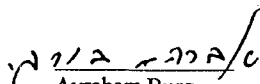
- (1) An Independent Committee of Eminent Persons will be appointed. Three persons will be appointed by the World Jewish Restitution Organization (WJRO) and three persons will be appointed by the Swiss Bankers Association (SBA). The Committee of six will jointly appoint an additional member as Chairperson. Furthermore, each side will nominate two alternates.
- (2) The Chairperson will administer the budget of the Committee which will be funded by the SBA.
- (3) The Committee of Eminent Persons will appoint an international auditing company; this company must be licensed by the Federal Banking Commission (FBC) to operate in Switzerland. The SBA will assure the auditors unfettered access to all relevant files in banking institutions regarding dormant accounts and other assets and financial instruments deposited before, during and immediately after the Second World War.
- (4) The Committee of Eminent Persons will instruct the auditing company as to the scope of its duties. It will examine the methodology of the individual banks, the Swiss Bankers Association and the Office of the Ombudsman as regards the search for accounts and assets in question. The Independent Committee will also be authorized to retain the services of other experts, as necessary. The Independent Committee will publish progress reports from time to time.
- (5) The parties of the agreement will cooperate to assure that the Swiss Government will deal with the question of looted assets in Swiss banks or other institutions which were not reported or returned under the relevant laws during the years before, during and immediately after the Second World War.

- (6) All negotiations will be handled in an environment of absolute discretion with a view of reaching an amicable resolution of all issues.
- (7) As soon as the contents of this Memorandum are agreed upon, there will be a summit meeting of the presidents and their delegations to affix their signatures and to announce the names of the members of the Committee and the scope of its task to the public.

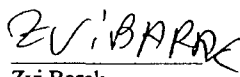
Signed and agreed:
New York, New York, May 2, 1996



Edgar M. Bronfman


Dr. Georg F. Kraye


Avraham Burg


Dr. Josef Ackermann


Zvi Barak


Hans J. Baer


Israel Singer