UNITED STATES DISTRICT COURT FOR THE
EASTERN DISTRICT OF NEW YORK

In re: HOLOCAUST VICTIM ASSETS LITIGATION

Master Docket No. CV-96-4849 (ERK) (MDG)
Docket No. CV 09-160 (ERK)

This Document Applies to all Cases

Burt Neuborne, an attorney duly admitted to practice before this Court, the Supreme Court of the United States, and the Courts of New York, hereby declares:

1. I have served as court-appointed lead settlement counsel herein since February 1, 1999. The court-approved settlement agreement in this case,[1] designed to benefit a defined group of victims of Nazi persecution, established five settlement classes: a Deposited Assets class, consisting of defined victims of Nazi persecution claiming ownership of Swiss bank accounts; a Slave Labor I class, consisting of defined victims of Nazi persecution who were forced to work in German slave labor facilities built and maintained with the financial involvement of Swiss banks; a Slave Labor II class, consisting of persons who were forced to perform slave labor for Swiss corporations; a Refugee class, consisting of defined victims of Nazi persecution who were excluded from Switzerland, deported from Switzerland, or mistreated while in Switzerland, because of their ethnic or religious status; and a Looted Assets class, consisting of defined victims of Nazi persecution who were subjected to looting by the Nazis, and whose property was disposed of through Swiss entities. With the approval of the United States Court of Appeals for the Second Circuit, the Looted Assets class has been administered on a *cy*

[1] See *In re Holocaust Victim Assets Litig.*, 105 F. Supp.2d 139 (E.D.N.Y. 2000).

pres basis on behalf of the poorest members of the class. It proved impossible to administer an individualized Looted Assets claims program because, although it is clear that massive amounts of looted Nazi property was disposed of through Switzerland, inadequate records survive tracing particular looted items to Switzerland.[2] Each of the remaining four classes has been administered pursuant to an individualized claims process.

2. On November 22, 2000, the District Court approved a plan of allocation and distribution proposed by Special Master Gribetz,[3] pursuant to which the Deposited Assets class was allocated up to $800 million; the Slave Labor I and II classes were allocated $1,000 (subsequently increased to $1,450) per qualifying member; the Looted Assets class was allocated $100 million (subsequently increased to $205 million); the Refugee class was allocated either $2,500 or $500 depending upon whether the qualifying member was expelled from/denied entry into Switzerland, or was admitted but mistreated (subsequently increased to $3,625 or $725, respectively); and the Victims' List Project was allocated $10 million to assemble a list of all Holocaust victims.

2. To date, in accordance with the court-approved plan of allocation and distribution, the following distributions have been made from the $1.25 billion settlement fund to almost 452,000 members of the five settlement classes, virtually all of whom are Holocaust victims or their heirs: (A) Deposited Assets - approximately $574 million to

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[2]Since it proved impossible to administer an individualized Looted Assets claims program in the absence of surviving information concerning Swiss involvement in particular acts of looting, but for the District Court's discretionary decision to accept the Special Master's recommendation to invoke the *cy pres* doctrine, no payments would have been made to the Looted Assets class at all, including its neediest members.. *In re Holocaust Victim Asset Litig.*, 424 F.3d 132 (2nd Cir. 2005), cert denied 126 S.Ct. 2891 (2006)

[3] *In re Holocaust Victim Asset Litig.*, 2000 WL 33241660 (E.D.N.Y. November 22, 2000), aff'd 413 F.3d 183 (2d Cir. 2001).

nearly 18,000 owners of Holocaust-era Swiss bank accounts ; (B) Slave Labor I - over $287 million to almost 198,000 survivors or heirs; (C) Slave Labor II - $826,500 to 570 survivors or heirs ; (D) Refugee - $11.6 million to over 4,100 survivors or heirs ; and (E) Looted Assets - $205 million to over 231,000 needy Holocaust survivors throughout the world. In addition, $10 million has been allocated to the Victims' List Project to assist in the compilation of a complete list of the victims of the Holocaust. To date, of the $1.25 billion Settlement Fund, over $1.09 billion has been distributed or allocated to members of the five plaintiff-classes. It is expected that by the time all claims processes are completed, more than 100% of the $1.25 billion principal will have been distributed to more than 452,000 Nazi victims or their heirs.

3. I make this declaration in connection with the Court's consideration of a final plan of allocation and distribution governing the undistributed balance, if any, in the $1.25 billion settlement fund herein after the completion of all individualized claims programs.[4]

4. The Court is currently considering allocating undistributed funds, if any, between the Deposited Assets and Looted Assets classes. Funds allocated to the Deposited Assets class will enable an upward revision in payment of "presumptive value" awards to Deposited Assets class members in settings where no evidence has survived concerning the size of a bank account found to have been owned by a Holocaust victim, as well as a modest upward revision in payments to "plausible but undocumented" claimants in settings where plausible claims have been submitted but no

[4] Since the Deposited Assets claims program has not yet been completed, it is impossible to know whether any undistributed funds will exist once all pending Deposited Assets claims have been resolved by the CRT. Lead Settlement Counsel estimates that the maximum sum available for re-allocation will be $180 million. The actual sum may range from 0-$180 million.

documentary match has been found, presumably because all underlying documents were destroyed by the Swiss banks. Funds allocated *cy pres* to the Looted Assets class will permit continued support of the poorest surviving Holocaust victims throughout the world for one or more additional years. No allocation of undistributed funds is currently being considered for the Slave Labor I, Slave Labor II, or Refugee classes because the individualized claims programs for each class, all of which have been completed, have succeeded in providing over 200,000 Holocaust victims or their heirs with full payment of benefits due under the settlement agreement.

5. In connection with the Court's deliberations, Special Master Dr. Helen Junz, one of the world's leading economic historians of the Holocaust-era, has analyzed certain newly available data concerning the value of Holocaust-era Swiss bank accounts and has recommended that the Court increase the size of "presumptive value" awards in settings where no evidence has survived concerning the size of a given account. Dr. Junz reports that newly discovered information indicates that the Volcker auditors -- who did not have access to all the information that has been painstakingly unearthed by the CRT as a result of the Deposit Assets claims process -- underestimated the presumptive values of bank accounts owned by Holocaust victims for which no records survive concerning the size of the account.

6. Counsel for the State of Israel, purporting to appear as *parens patriae* on behalf of needy Looted Assets class members residing in Israel,[5] has questioned whether an

[5] It is, to say the least, unclear whether the State of Israel may purport to appear *parens patriae* on behalf of Looted Assets class members residing in Israel, but ignore the legal interests of Deposited Assets class members also residing in Israel. More than $58 million in Deposited Assets payments to date have been made to class members residing in Israel. In fact, the percentage of Israeli class members who have received Deposited Assets Class payments is 10.5%, which is quite similar to the percentage of Israeli class members who have received assistance as members of the Looted Assets Class (12.5%). *See* Swiss Banks Settlement Fund Distribution Statistics (charts entitled "Swiss Banks Settlement Funds Distributed to

upward revision of presumptive value Deposited Assets awards is justified, and has urged that a greater percentage of any undistributed funds ultimately available to the Looted Assets class be allocated to needy Holocaust survivors residing in Israel.[6] A similar representation concerning allocation of Looted Assets funds has been made by Stuart Eizenstat on behalf of needy Holocaust survivors residing in the United States. The Court also has on file information relating to the condition of needy Holocaust survivors residing in the former Soviet Union.

7. In connection with the State of Israel's submission, counsel filed a motion on March 13, 2009 for Access to Documents, Data and Information Utilized as Part of the Junz Recommendation, and for an Interview with Special Master Junz. On October 1, 2009, Judge Korman tentatively denied the motion without prejudice in light of "pending settlement negotiations." Unfortunately, the affected parties have been unable to resolve their disagreements over allocation of potential undistributed funds, leading counsel for the State of Israel to request, on February 10, 2010, that the Court rule on the outstanding discovery motion. On March 4, 2010, I opposed the discovery request by letter, and provided additional information to counsel. On April 9, 2010, counsel for the State of

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Jewish Nazi Victims Only"; "Swiss Banks Settlement Funds Distributed or Allocated to Jewish Nazi Victims Only"), available at *www.swissbankclaims.com*. The Supreme Court has indicated that *parens patriae* standing does not permit a government entity to take sides between and among categories of citizens residing in the sovereign state. See eg., *South Carolina v. North Carolina*, U.S. , 130 S. Ct. 854 (January 20, 2010); *Massachusetts v. E.P.A.*, 549 U.S. 497 (2007); *Pennsylvania v. New Jersey*, 426 U.S. 660 (1976); *Oklahoma v. Atchison, T & SF Ry. Co.*, 220 U.S. 277 (1911). Moreover, it is unclear whether the State of Israel, purporting to appear *parens patriae* on behalf of Holocaust victims, can confine its legal assistance to needy Jewish Holocaust survivors residing in Israel, while ignoring equally needy victims residing elsewhere in the world.

[6] The Court, with the approval of the Second Circuit, has utilized a formula allocating approximately 12.5% of Looted Assets funds to survivors residing in Israel. See *In re Holocaust Victim Asset Litig.*, 424 F.3d 132 (2nd Cir. 2005), cert denied 126 S.Ct. 2891 (2006). I note that counsel for the State of Israel has, thus far, failed to provide the District Court with a promised summary of current programs, including government programs, providing support to needy Holocaust survivors residing in the State of Israel. It is my understanding that within the last few years (and after the Settlement Agreement and Distribution Plan were approved and adopted), the State of Israel has established programs to provide significant benefits to Holocaust victims residing in that nation..

Israel insisted, by letter, on access to the records of approximately 7,000 Swiss bank accounts consulted by Special Master Junz in connection with her recommendation. I make this declaration in opposition to the discovery request. Under existing law, it is impossible for the District Court to authorize disclosure of Swiss bank records that have been made available to the Court and the Special Master pursuant to the settlement agreement under carefully negotiated promises of confidentiality.

8. Swiss law forbids disclosure of Swiss bank account records in the absence of a showing of particularized need for a given account. As the recent effort by the IRS to obtain court-ordered access to bank records of suspected American tax cheats with accounts at UBS reveals, it is extremely difficult, perhaps impossible, for an American court to compel a Swiss bank to turn over records of depositors' accounts in the absence of permission by Swiss banking authorities. In 1997, plaintiffs herein demanded access to Swiss bank records in order to search for unpaid Holocaust-era accounts. The District Court expressed concern over whether it possessed power to grant plaintiffs' discovery request. In an effort to resolve the impasse, the Swiss government authorized an Independent Committee of Eminent Persons (ICEP), headed by Paul Volcker, to conduct a comprehensive audit of Swiss bank records in an effort to identify unpaid accounts owned by Holocaust victims or their heirs. The Volcker auditors eventually identified 36,000 unpaid Swiss bank accounts as "probably or possibly" owned by Holocaust victims. After protracted negotiations, plaintiffs persuaded the Swiss government to authorize publication of the names of the owners of approximately 24,000 accounts on the Internet, and to make the bank records of all 36,000 accounts available to a court-supervised claims administrator, the Claims Resolution Tribunal, operating in Zurich as

an arm of the District Court. Swiss banks also agreed to engage in "voluntary cooperation" with the CRT on a case-by-case basis to assist in the bank account claims process. Pursuant to the ground rules imposed by the settlement agreement, surviving bank records must be reviewed and in many instances redacted by a "Data Librarian" approved by the Swiss banks, before the CRT is allowed to analyze the information. Using the information made available pursuant to the settlement agreement, the CRT has resolved more than 100,000 claims to bank accounts.

9. The Volcker auditors also learned that, of the 6.8 million Swiss accounts open during the relevant period from 1933-45, Swiss banks had destroyed all records relating to almost 2.8 million accounts, making it impossible to determine ownership of the nearly three million lost accounts, and had destroyed the transactional records relating to most of the remaining accounts, rendering it virtually impossible to determine the amounts on deposit in many accounts. In order to make a claims program possible, the Volcker auditors, using their Swiss government-granted access to all Swiss bank records, calculated a series of "presumptive values" for varying categories of Swiss bank accounts in settings where no evidence remains of the accounts' actual value. The Volcker auditors based their calculations of presumed value on an average of all known-value accounts open during the relevant period. After a hearing in January 2001, at which the State of Israel expressed no opposition, Judge Korman, on February 5, 2001, accepted the Volcker auditors' presumptive value calculations as part of the CRT's Rules and directed that the presumptive values be utilized by the court-established CRT in awarding accounts for which no records survive indicating accounts' actual value.

10. As the CRT carried out its duty under the settlement agreement of investigating more than 100,000 claims to Swiss bank accounts, information became available suggesting that the Volcker auditors -- whose main focus was on determining which Swiss accounts belonged to Holocaust victims, as opposed to valuing these accounts -- had underestimated the accounts' presumed values. Special Master Junz found that information in the records of 7,000 known-value accounts owned by Holocaust victims, much of which was unknown to the Volcker auditors, indicated that the Volcker estimates were too low. Her findings and recommendation that the presumptive value awards be increased to reflect the newly-available information is part of the public record of this case, as are her written answers to questions posed to her by counsel for the State of Israel concerning her methodology and calculations. In addition, every award of a bank account by the CRT is described on the public website maintained by the plaintiff classes, including a summary of all information available to the CRT in making its decision. Finally, Lead Settlement Counsel has sought to provide counsel for the State of Israel with all information in his possession concerning the issues.

11. Not satisfied with the publically available information, counsel for the State of Israel now demand access to the records of the 7,000 Holocaust-era Swiss bank accounts underlying the Junz recommendation, presumably in order to second-guess the Special Master's determination that information contained in the account records indicates that Holocaust-era Swiss bank accounts were somewhat larger than the average values estimated by the Volcker auditors. Lead Settlement Counsel has opposed the discovery demand as unreasonable, pointing out, first, that Special Master Junz' report and reasoning have been made part of the public record; and, second, that no one has

challenged Special Master Junz's extraordinary qualifications to analyze the arcane data, or has suggested the existence of persons more qualified to undertake the task. In addition, Lead Settlement Counsel has pointed out the extraordinary expense of redacting the 7,000 bank records to protect the privacy of class members and other persons referred to in the records. Finally, Lead Settlement Counsel has explained that the District Court lacks power under existing law to authorize disclosure of Swiss bank records to any person not authorized by the settlement agreement to review them. Lead Settlement Counsel has explained that Special Master Junz and the CRT, acting as arms of the Court, have been granted access to otherwise-unavailable Swiss bank records pursuant to laboriously negotiated agreements that have received the approval of the Swiss government.[7] Lead Settlement Counsel has explained that it would violate the confidentiality ground-rules pursuant to which the bank records were made available to the CRT to make the information available to persons other than CRT officials and officers of the Court.

12. Nevertheless, counsel for the State of Israel argue that the 7,000 bank records are "judicial documents" that must be made available under *United States v. Amodeo*, 71 F.3d 1044 (2nd Cir. 1995), and *SEC v. TheStreet.com*, 273 F.3d 222 (2nd Cir. 2001). In fact, the cases support rejection of the discovery demand. *Amodeo II* (71 F.3d 1044 (2nd Cir. 1995)), involved a report to the District Court by a Rule 66 receiver appointed pursuant to a consent decree in a RICO labor racketeering case. The receiver was to

[7] The settlement agreement, as originally negotiated, contained no provisions relating to information access. Judge Korman declined to approve the settlement in the absence of such a guaranty. After two rounds of protracted negotiations, agreement was reached providing for limited access to relevant bank records by the CRT in Switzerland. In addition, Swiss banks agreed provide "voluntary cooperation" in connection with additional access on a case-by-case basis. The information access agreement was approved by the Swiss government, and accepted by the Court. The agreement precludes release of the information beyond the CRT and officers of the Court. Accordingly, Lead Settlement Counsel has not reviewed the bank records at issue herein.

investigate charges of corruption in the operation of a labor union, including vendors doing business with the union, and report to the Court. The receiver was given subpoena power and the ability to question witnesses under oath. Hundreds of witnesses and documents were assembled, many under a promise of confidentiality. Most of the reports were public, but several were confidential. One confidential report analyzed the work of Harold Ickes and the Meyer, Suozzi law firm in providing legal services to the union. The report cleared both Ickes and the firm of wrongdoing. When Ickes joined the Clinton administration, Newsday sought access to the report. The receiver objected, arguing that making the report public, especially the identities of witnesses and the underlying documents, would compromise her ongoing ability to obtain information about the operation of the union. The law firm also opposed disclosure, arguing that its privacy would be violated. In *Amodeo I* (44 F.3d 141 (2nd Cir. 1995)), the Circuit had held that judicial documents relevant to an Article III judge's decisional process are "presumptively" subject to public disclosure. Since the receiver's report in *Amodeo* was potentially relevant to, but not directly involved in, any adjudicative decision of the District Court, it fell at the margins of the presumptively public area. In the end, in *Amodeo II*, the Circuit balanced the law enforcement and privacy interests against public disclosure and required virtual total redaction of the report. Most importantly for this case, the Circuit held that public disclosure was not appropriate when it would dry up the information sources needed by the receiver to do her job. It is also worth noting that what was at stake in *Amodeo* was the receiver's report to the District Court. No one even suggested that the underlying documents be made public. Special Master Junz' report is

already in the public record. Thus, *Amodeo* is hardly persuasive support for the discovery demand.

13. *SEC v. TheStreet.com*, 273 F.3d 222 (2nd Cir. 2001), is no more persuasive. In *TheStreet.com*, a news outlet sought to unseal depositions in an SEC civil enforcement proceeding. The Circuit ordered the depositions unsealed, but only because no one had reasonably relied on confidentiality in participating in the deposition. The Circuit noted that when, as here, otherwise unavailable information is, in fact, produced under reasonable reliance on a judicial promise of confidentiality, a court should almost never retroactively break the promise.[8]

14. As applied to this case, therefore, the law seems clear. First, the 7,000 Swiss bank records are not "judicial documents" within the meaning of *Amodeo I*. While they were relied upon by a court-appointed Special Master with unchallenged international expertise, the District Court never contemplated reviewing the 7,000 records itself. The arcane nature of Swiss bank records written in a specialized form of French and a dialect of German dating from the late 1930's would render consideration by the District Court meaningless. A world-renowned expert - Special Master Junz - was appointed to interpret the documents for the Court. Thus, the only "judicial document" that will actually play a role in the Court's decisional processes will be Special Master Junz's report, which has always been public.

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[8] In the years since *Amodeo* and *TheStreet.com*, the Second Circuit has repeatedly refused to order the disclosure of documents, even when they are deemed "judicial documents," in settings where a balancing of the relevant interests favors confidentiality See *Standard Inv., Chartered Inc., Financial Industry Regulatory Authority*, 347 Fed. Appx. 615 (2nd Cir. 2009) (upholding protective order); *In the Matter of the New York Times Company*, 577 F.3d 401 (2nd Cir. 2009)(reversing order unsealing wiretap application); *Lugosch v. Pyramid Company of Onondaga*, 435 F.3d 110 (2nd Cir. 2006)(remanding for balance of right of access to summary judgment papers against attorney-client privilege; on remand access denied)

15. Counsel's insistence on independently reviewing the 7,000 bank records is simply an effort to impeach the reliability of the Special Master on whose reputation and expertise the Court has relied (and indeed, so has the State of Israel in other contexts).[9] In the absence of a serious challenge to the Special Master's acknowledged expertise, the raw material underlying her work does not constitute a "judicial document." The analogy in *Amodeo* would be to the receiver's underlying depositions and documents. No one even considered treating them as "judicial documents," subject to discovery and disclosure.

16. Even if the 7,000 Swiss bank records were to be treated as judicial documents, under governing Second Circuit precedent, they may not be disclosed. The Special Master and the CRT gained access to the information in the 7,000 accounts pursuant to ground-rules governing confidentiality imposed by Swiss law, as well as by the settlement agreement. Without the ground-rules on confidentiality, the Swiss government would not have authorized the Volcker audit in the first place, and the Swiss banks would

[9] The Court is not alone in relying upon Dr. Junz' expertise. So, too, has the State of Israel, as a member of the International Commission on Holocaust-Era Insurance Claims (ICHEIC). ICHEIC sought expert assistance "on the overall volume and estimated value of potential claims" and so created a "task force to report on the estimated number and value of insurance policies held by Holocaust victims." The task force "was staffed by outside experts as well as ICHEIC members." *See* Statement of the Honorable Lawrence S. Eagleburger and Diane Koken, Former Chairman and Vice Chairman, International Commission on Holocaust Era Insurance Claims, before the U.S. Senate Foreign Relations Subcommittee on International Operations and Organizations, Democracy, and Human Rights, Hearing on "Holocaust-Era Insurance Restitution After ICHEIC," May 6, 2008 (Statement of Eagleburger/Koken), at 5-6. One of the "outside experts" was "economist[] ... Helen Junz, a member of the Presidential Advisory Commission on Holocaust Assets in the United States who assisted the Volcker Committee with a project on estimating the size and structure of the wealth of the Jewish population in Nazi-affected countries before World War II ...." The task force prepared an analysis which "provided data that allowed [ICHEIC] to assess the scope and size of the European pre-Holocaust insurance market relevant to Holocaust victims and their heirs." Among other things, the report prepared by Dr. Junz and other experts on behalf of the State of Israel and its fellow members of ICHEIC "estimat[ed] the average value of life insurance policies, based on the scope of the insurance market and the size of the Jewish population in each country." Statement of Eagleburger/Koken, at 6. In other words, the State of Israel, as a member of ICHEIC, sought out Dr. Junz for her expertise in determining the average value of one type of Holocaust-era asset: insurance policies. It is difficult to understand how the State of Israel now can question Dr. Junz' ability to analyze the average value of another Holocaust-era asset: a Swiss bank account.

not have agreed to make more than 36,000 bank records available to the CRT and to cooperate with the CRT in administering the bank account claims process. Indeed, much of the Special Master's information concerning revaluation was generated by voluntary cooperation by Swiss banks under a promise of confidentiality. As both *Amodeo* and *TheStreet.com* recognize, information assembled under such confidentiality ground-rules may not be made public. If the State of Israel wishes to change the confidentiality ground-rules at this stage of the case, the people to ask are in the Swiss government, not the District Court.

17. Moreover, the considerations of privacy that also moved the Court in *Amodeo* are present here. The Court has been scrupulous in protecting the privacy of claimants and owners of Swiss accounts. Even if it were possible under Swiss law and the settlement agreement, the turning over of the information contained in the 7,000 Swiss bank records would constitute a massive breach of privacy. While the plaintiff-classes could, using the cumbersome and expensive procedures of the Data Librarian, seek to redact all identifying data, the expense would be substantial, and would ultimately be borne by the poor Holocaust victims the State of Israel claims to represent. Nothing has been shown to justify forcing the victims to bear such an unnecessary cost.

18. Finally, the nature of the issue currently pending before the District Court renders the pending discovery demand particularly unreasonable and burdensome. The District Court is considering the potential allocation of funds, if any, that may remain in the settlement fund at the conclusion of all claims processes.[10] The Court's discretionary

[10] The possible existence of undistributed funds is largely attributable to plaintiffs' success in persuading Congress to exempt earnings on the settlement fund from federal income taxation, a fee structure that has set attorneys' fees at historic lows, the returns on prudent investments in short term government

power to allocate such undistributed funds, if any, is extremely broad, requiring merely a rational effort to benefit the class. Pursuant to the basic plan of allocation and distribution upheld by the Second Circuit in 2001, the Deposited Assets class was allocated up to $800 million, and the Looted Assets class was allocated $100 million. In the years since the allocation plan was upheld, the Court has increased funds allocated to the Looted Assets class to $205 million, and has overseen a remarkable CRT claims process that, operating under almost insuperable information constraints, has succeeded in awarding nearly $600 million to nearly 18,000 members of the Deposited Assets class. Accordingly, if Judge Korman were to exercise his broad discretion to allocate all undistributed funds to the Deposited Assets class, the total would not exceed the $800 million already allocated to that class, leaving the Looted Assets class with more than twice its initial court-approved allocation. Upon information and belief, however, Judge Korman, recognizing the strength of the equitable arguments on behalf of each class, may be prepared to exercise his discretion to award a percentage (but not the entirety) of Special Master Junz's recommended increase to the Deposited Assets class, while awarding some or all of the remaining funds (if any) to the Looted Assets class.

19. If Judge Korman follows his anticipated course, the Deposited Assets class will receive a significant percentage (but not the full amount) of the $800 million already approved by the Second Circuit; and, as noted, the Looted Assets class will receive more than twice the sum originally approved by the Second Circuit. It borders on the frivolous to suggest that such an extremely generous final allocation violates any legal right of members of the Looted Assets class to yet more money.

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obligations, and the unfortunate reality that 2.8 million Swiss accounts can never be investigated because the banks have obliterated all records.

20. Having carefully announced his reasoning, and having made public the report of Special Master Junz explaining her reasoning and methodology, the District Court is not obliged to violate both the terms of the settlement agreement and Swiss law, and to impose significant unnecessary expense on the plaintiff-class, by turning over redacted records of 7,000 known value Holocaust-era Swiss bank accounts for a fishing expedition by counsel for the State of Israel.

Accordingly, Lead Settlement Counsel urges the District Court to deny the pending discovery demand, and to enter an order at the Court's earliest convenience allocating undistributed funds, if any, at the close of all claims processes herein between the Deposited Assets and Looted Assets classes in accordance with the District Court's informed discretion.

Dated: April 23, 2010
New York, New York

s/ Burt Neuborne

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