

Independent Committee of Eminent Persons

Summary of Findings & Recommendations

Membership

*Chairman,
Paul A. Volcker*

Appointed by Swiss Bankers Association

*Dr. Curt Gasteyger
Dr. Peider Mengiardi
Mr. Klaus Jacobi*

Alternates

*Mr. Hans Baer
Mr. René Rhinow*

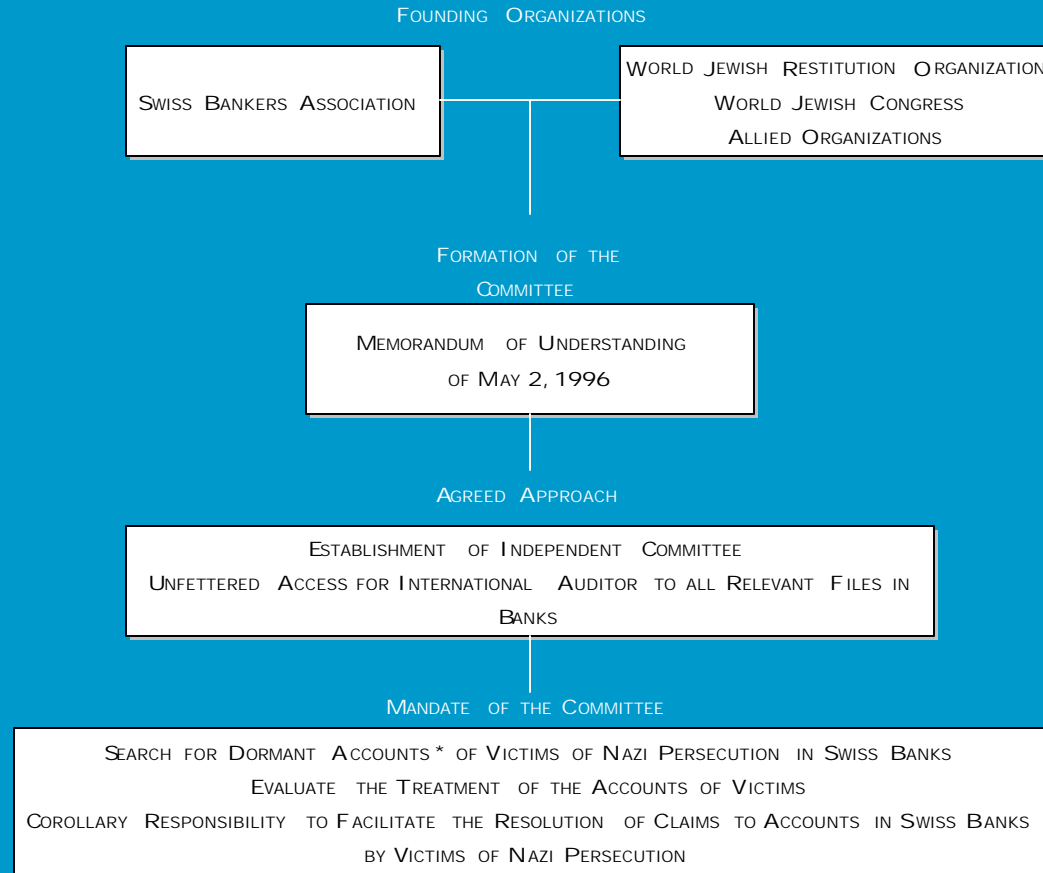
Appointed by Jewish Organizations

*Mr. Ronald Lauder
Mr. Avraham Burg
Mr. Ruben Beraja*

Alternates

*Mr. Zvi Barak
Mr. Israel Singer*

Organization of the Committee



- For the Purposes of the ICEP investigation, "dormant accounts" is broadly defined to include not only accounts that have not been active since 1945, but also accounts that should have been dormant but for the fact that the funds in the accounts are unavailable, for reasons other than their return to the original depositors or their legal representatives.

Background -- Past Searches for Dormant Accounts

- More than Fifty Years After World War II, the ICEP Investigation Reflects a Renewed Interest in Resolving Holocaust Related Issues
- In Particular, There Were Concerns About The Comprehensiveness of Previous Searches for Dormant Accounts
- The Following Table Summarizes These Searches:*

Year	Number of Accounts	Value (SFr. 000's)
1947	unknown **	482
1956	86 **	862
1962	739 **	6,219
1995	775 **	38,700
1997	5,570 foreign 74,496 domestic	74,496 12,850

Note: ICEP has identified 53,886 accounts of probable or possible victims of Nazi persecution.

* Searches are not precisely comparable because of differences in search criteria

** Various Defined Accounts of Victims of Nazi Persecution

Approach of ICEP

- Retain Forensic Accountants (Eventually Five Major Firms)
- Achieve Full Access to Swiss Banking Records (Assisted by SFBC)
- Identify all Accounts in Swiss Banks in 1933-45 Period
- Match Account Names Against Lists of Victims of Nazi Persecution
- Use Other Forensic Techniques to Identifying Victim Accounts

Bank Coverage

- Of the Swiss Banks that Existed in 1945, 481 Still Exist Although Many Have Been Merged Into Other Surviving Banks
- ICEP Auditors Investigated 254 Banks that Existed in 1945 that are Now Incorporated into 59 Presently Existing Banks
- The Banks Investigated Represent 80% of On-Balance-Sheet Liabilities of Swiss Banks in 1945
- The Remaining 227 banks that existed in 1945 and that Continue to Exist Today are Mainly Small, Domestically Oriented Banks or Quasi Banks with Only Limited Contacts with Foreigners

Accounts Coverage

ACCOUNTS COVERAGE	
ESTIMATED TOTAL ACCOUNTS 1933-1945	6,858,100
ACCOUNTS WITH NO SURVIVING RECORDS	2,758,000*
ACCOUNTS IN DATABASES	4,100,100
PERCENTAGE OF COVERAGE	60%
COVERAGE BY TYPE OF BANK	
LARGE COMMERCIAL	72%
CANTONAL	48%
PRIVATE	83%

* Absence of these records means that some Holocaust related accounts are missing from review by the ICEP investigation. Most of these accounts are in Cantonal banks heavily oriented to a domestic retail business.

Preliminary Database Analysis

PRELIMINARY DATABASE ANALYSIS

ACCOUNTS IN DATABASE	4,100,100
DOMESTIC ACCOUNTS	(1,850,400)
ACCOUNTS FOR MATCHING	2,249,700
UNMATCHED ACCOUNTS	(1,972,795)
ACCOUNTS MATCHED TO VICTIM LISTS*	276,905

* Victims Lists Obtained from Yad Vashem, the Israeli Holocaust Memorial, and from the U.S. Holocaust M

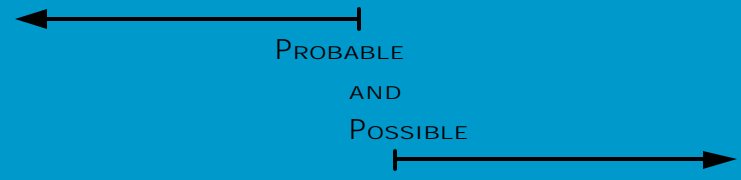
Accounts Researched

ACCOUNTS RESEARCHED	
ACCOUNTS MATCHED	276,905
OTHER ACCOUNTS SELECTED FOR RESEARCH	76,491
TOTAL MATCHED AND OTHER ACCOUNTS SELECTED FOR RESEARCH	353,396
ACCOUNTS WITH NO IDENTIFIED RELATIONSHIP TO VICTIMS	(299,510)
TOTAL ACCOUNTS WITH PROBABLE OR POSSIBLE RELATIONSHIPS TO VICTIMS	53,886

Accounts with No Identifiable Relationship to Victims

ACCOUNTS WITH NO IDENTIFIABLE RELATIONSHIP TO VICTIMS	
	NUMBER OF ACCOUNTS
ACCOUNTS EXCLUDED	299,510
DETERMINED DOMESTIC THROUGH RESEARCH	117,898
NOT OPEN IN THE RELEVANT PERIOD	60,090
CLOSED TO AN AUTHORIZED PARTY	16,036
ACTIVE AFTER 1945	26,283
CLOSED BEFORE AXIS OCCUPATION OF THE RESIDENCE OF THE ACCOUNT HOLDER	12,640
ULTIMATE DISPOSITION UNKNOWN ACCOUNTS (NOT MATCHED OR RESIDENT IN AXIS COUNTRY)	56,823
OTHERS EXCLUDED	9,740

Accounts Probably or Possibly Related to Victims of Nazi Persecution



CATEGORY1	CATEGORY2	CATEGORY3		CATEGORY4
MATCHED INACTIVE	UNMATCHED AXISRESIDENT INACTIVE	UNIQUENAME MATCHES	MATCHED AXISRESIDENCE UNKNOWNACTIVITY NON-UNIQUE NAMEMATCHES	UNMATCHED UNKNOWN RESIDENCE UNKNOWN ACTIVITY
3,191	7,280	14,716	15,976	12,723

ACCOUNTS RECOMMENDED FOR
PUBLICATION = 25,187

TOTAL CATEGORIES 1-4 = 53,886

Accounts Probably or Possibly Related to Victims of Nazi Persecution

Category 1	Category 2	Category 3	Category 4
<ul style="list-style-type: none"> <input type="checkbox"/> Foreign 	<ul style="list-style-type: none"> <input type="checkbox"/> Foreign <input type="checkbox"/> Resident in Axis Countries 	<ul style="list-style-type: none"> <input type="checkbox"/> Foreign <input type="checkbox"/> Resident in Axis Countries 	<ul style="list-style-type: none"> <input type="checkbox"/> Foreign <input type="checkbox"/> Residence Unknown
<ul style="list-style-type: none"> <input type="checkbox"/> Matched 	<ul style="list-style-type: none"> <input type="checkbox"/> Unmatched 	<ul style="list-style-type: none"> <input type="checkbox"/> Matched 	<ul style="list-style-type: none"> <input type="checkbox"/> Unmatched
<ul style="list-style-type: none"> <input type="checkbox"/> Inactive 	<ul style="list-style-type: none"> <input type="checkbox"/> Dormant for at least 10 years after WWII 	<ul style="list-style-type: none"> <input type="checkbox"/> Unknown whether active after WWII 	<ul style="list-style-type: none"> <input type="checkbox"/> Unknown whether active after WWII

Note: Category 3 is Composed Exclusively of Accounts That Were Closed and for Which There Are No Surviving Records on the Person to Whom the Account Was Paid ("Closed Unknown by Whom").

Classification of Accounts Probably or Possible Related to Victims of Nazi Persecution

	Category 1	Category 2	Category 3	Category 4	Total
Total	3,191	7,280	30,692	12,723	53,886
Open	196	509	0	2,021	2,726
Suspended	1,088	1,184	0	9,908	12,180
Closed	1,907	5,587	30,692	794	38,980
<i>Closed to Profit</i>	<i>195</i>	<i>551</i>	<i>0</i>	<i>237</i>	<i>983</i>
<i>Closed by Fees</i>	<i>228</i>	<i>916</i>	<i>0</i>	<i>178</i>	<i>1,322</i>
<i>Paid to Nazis</i>	<i>199</i>	<i>214</i>	<i>0</i>	<i>4</i>	<i>417</i>
<i>Closed Unknown by Whom</i>	<i>1,285</i>	<i>3,906</i>	<i>30,692</i>	<i>375</i>	<i>36,258</i>

Probable or Possible Accounts of Victims of Nazi Persecution in Perspective

- The Accounts Identified as “Probably or Possibly” Related to a Victim Vary Widely in the Degree of Probability Attached to Them, and There Is Now No Way of Determining the Number of Accounts That Will Be Claimed or That Will Be Recognized for Payment by the Claims Resolution Process.
- Identification of Accounts as Having a Probable or Possible Relationship to Victims of Nazi Persecution Means Only That a Sufficient Question Has Been Raised by the Facts and Circumstances Surrounding the Accounts to Warrant a Claims Resolution Process in order to determine more definitively whether the account holder was in fact a victim of Nazi persecution.

Evaluation of Banks' Conduct

- The auditors have reported no evidence of systematic destruction of records of victim accounts, organized discrimination against the accounts of victims of Nazi persecution, or concerted efforts to divert the funds of victims of Nazi persecution to improper purposes.
- There is, however, confirmed evidence of questionable and deceitful actions by some individual banks in the handling of accounts of victims, including withholding of information from Holocaust victims or their heirs about their accounts, inappropriate closing of accounts, failure to keep adequate records, many cases of insensitivity to the efforts of victims or heirs of victims to claim dormant or closed accounts, and a general lack of diligence -- even active resistance -- in response to earlier private and official inquiries about dormant accounts.
- The Report discusses at length various factors influencing individual banks' behavior. These factors include the absence of a law defining the responsibility for the disposition of unclaimed accounts.

Possible Intermediaries & Potentially Looted Assets

- A Difficult Area for the Investigation Involved Identifying the Accounts of Intermediaries Who Acted for Victims of Nazi Persecution. Similar difficulties were Encountered in Identifying Looted Assets.
- In the course of the investigation, some potentially looted assets were identified.
- Information that was Developed from Matching and Other Forensic Techniques on Possible Intermediaries of Holocaust Victims and on Potentially Looted Assets are being Made Available to the Bergier Commission.

Committee Recommendations

Committee Recommendations cover:

- The Publication and Adjudication of Claims,
- Follow-up on the Identification of Potentially Looted Assets and Possible Accounts of Intermediaries Acting for Victims of Nazi Persecution, and
- The approach of the Swiss Government to Develop Legislation on Unclaimed Accounts, Together with a Clarification of the Law on Records Retention, is desirable.

Recommendations on Publication & Adjudication of Accounts

- ☞ **Centralized Database** -- The Committee recommends that the Swiss Federal Banking Commission (“SFBC”) promptly take steps to consolidate the existing but scattered accounts databases into a central archive. Adjudication of claims will require centralization and consolidation of the ICEP databases of accounts to identify meritorious claims.
- ☞ **Publication** -- The Committee recommends that the SFBC authorize publication of the names of approximately 25,000 account holders in Categories 1, 2, and part of Category 3. These accounts have a higher probability of relationships to victims of Nazi persecution. This will allow victims or their heirs to identify more easily the accounts to which they have a valid claim based on plausible evidence.
- ☞ **General Claims Facility** -- The Committee recommends that any person with a valid claim to a dormant account of a victim, whether or not the name is published, should be provided facilities for submitting such a claim. Claims already submitted to ICEP, new claims submitted to the Claims Resolution Tribunal (“CRT”), claims filed with the Class Action Settlement, and claims from the New York State Holocaust Claims Processing Office should be matched against the centralized database of accounts and resolved, as appropriate, by the CRT.
- ☞ **Valuation** -- To provide a fair return to victims (and their heirs), whose accounts became de facto illiquid, individual account values should be adjusted on the basis of long-term Swiss rates of return. This would involve multiplying 1945 account values by 10 times.
- ☞ **The Claims Resolution Tribunal** -- The present Claims Resolution Tribunal, created through the initiative of the Committee, is the recommended body for the adjudication of claims, taking advantage of their experience and using expedited procedures.

Concluding Comment -- Drawing a Bottom Line

- The ICEP Investigation Can Be Justified by Only One Fact: The Need, at the End of the Century, to Bring a Sense of Justice and Closure to One Part of the Horrific Experience of the Holocaust.
- The Committee Is Satisfied That its Work Has Now Developed the Record of the Swiss Banks with Respect to the Funds of Victims of Nazi Persecution with as Much Detail, Objectivity, and Accuracy as the Passage of Time Allows.
- A Framework Can Be Established for Providing a Measure of Justice to Those Whose Claims Have for Too Long Been Denied.
- In That Sense, the Committee Believes this One Chapter in the Long and Sad Story of the Consequences of Nazi Brutality Can Be Drawn to a Close.