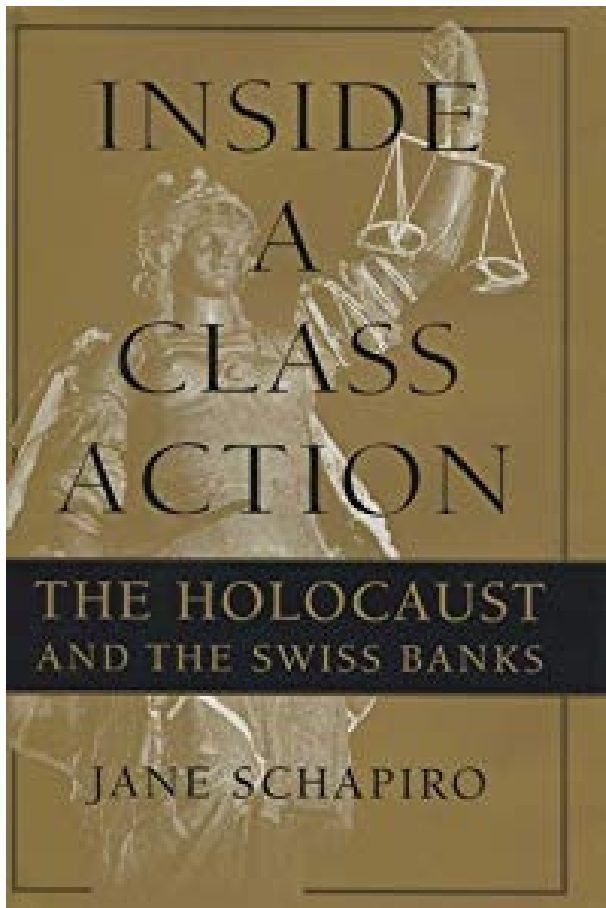


Inside a Class Action: The Holocaust and the Swiss Banks



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On October 21, 1996, attorney Michael Hausfeld, with a team of lawyers, filed a class-action complaint against Union Bank of Switzerland, Swiss Bank Corporation, and Credit Suisse on behalf of Holocaust victims. The suit accused the banks of, among other things, acting as the chief financiers for Nazi Germany. Hausfeld wanted to use the suit to prove that the banks not only concealed and refused to return millions of dollars in dormant accounts, but that they acted as a conduit for looted assets and slave labor profits. Such behavior, he charged, violated the code of ethics known as customary international law. On August 12, 1998, the plaintiffs and banks reached a \$1.25 billion settlement. Through interviews with a wide range of people involved in the case and detailed research of documents and court transcripts, Jane Schapiro shows the ways that egos, personalities, and values clash in such a complex and emotionally charged case. Inside a Class Action provides an insider's view of a major lawsuit from its inception to its conclusion, which will appeal to anyone interested in human rights, reparations, and international law.