



NEW YORK STATE BANKING DEPARTMENT HOLOCAUST CLAIMS PROCESSING REPORT

As Required by Section 37-a of the Banking Law

Report to the Governor and the
Legislature

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Overview of the Banking Department Holocaust Claims Processing Office

Background

For more than nine years the State of New York has played an integral role in helping individuals of all backgrounds obtain a measure of just resolution for the theft of property during the Holocaust. Banks, insurance companies, and private and public art collectors are now more willing to consider claims from Holocaust victims and/or their heirs whose property was looted, but the processes for filing such claims can be difficult to navigate. The Holocaust Claims Processing Office of the New York State Banking Department ("HCPO") was created on June 25, 1997 to provide institutional assistance to individuals seeking to recover looted Holocaust era assets. The mission of the HCPO is threefold:

1. Recover assets deposited in European banks.
2. Recover proceeds of unpaid insurance policies issued by European insurers.
3. Recover lost or looted art.

Individual claims are assigned to members of the HCPO's highly trained staff who work with claimants to collect the most detailed and accurate information possible. Claimants often seek the recovery of a variety of assets; therefore, the HCPO is often involved with different facets of the same claim. Using unique investigative skills, research expertise, and their command of foreign languages, staff members corroborate information provided by claimants with research in archives, libraries, and other resources, while maintaining claimant confidentiality. The documentation which the HCPO secures on behalf of claimants has proven instrumental in substantiating their claims.

The HCPO works with multiple claim processes allowing staff members to become exceedingly familiar with the various claim forms and submission and processing guidelines. The HCPO submits claims and documentation to the appropriate companies, authorities, museums, or organizations with the request that a complete and thorough search and evaluation be made with respect to the specified asset(s). Claim forms, however, cannot elicit all details required for the complex evaluation which follows the submission of a claim; therefore, additional claimant contact is necessary.

Such follow-up can also be highly distressing for claimants given the singularity of events that claimants are asked to recall. To alleviate some of the stress associated with responding to follow-up questions directly from claims processing agencies, the HCPO serves as a conduit for claimants. Frequently, the supplementary information sought resides in the HCPO's related files and the detailed knowledge and research experience of HCPO staff members allows for a more accurate, timely and streamlined response. Moreover, in acting as a liaison between the claims agency and the claimant, the HCPO is able to maintain claimant expectations,

where a direct telephone call from an agency can create distorted expectations on the part of claimants.

Once an agency has completed its review of a claim and reaches a determination, the HCPO reviews the decision to ensure that it adheres to that agency's published processing guidelines. Since claimants may lose track of all the claims they have submitted and since each agency has unique and often complex guidelines, the HCPO helps claimants to understand these guidelines in order to interpret decisions.

In the event that a claimant wishes to appeal a decision, the HCPO, utilizing its experience, guides claimants through this procedure as well and performs additional research when possible. Alternatively, when claimants receive positive decisions that include monetary awards, the HCPO facilitates payment by explaining the various release and waiver forms and by following up with the claims agency to confirm payment.

In addition to acting as a liaison between claimants and processing agencies, the HCPO maintains regular contact with entities to which it submits claims to ensure rigorous review of all claims filed. Whenever possible and appropriate, the HCPO cooperates with other restitution organizations in order to ensure the resolution of claims. Staff members are therefore able to update claimants regularly on the status of their claims. Claimants contact the HCPO with questions at any time, knowing that they have a committed advocate who will be responsive to their concerns. Because the HCPO is highly respected for its service and sensitivity to the issues, claimants and other agencies often refer individuals to the HCPO for assistance with claims they filed independently.

The knowledge and expertise of the HCPO staff has alleviated burdens and costs often incurred when individuals pursue claims on their own. Our successes are a direct result of the importance attached to and attention paid by the HCPO to individualized analysis.

Overview of Operations and Accomplishments

From inception through December 2006, the HCPO has responded to more than 13,000 inquiries resulting in 4,772 claims from 45 states and 37 countries. Of these, the HCPO has successfully closed 702 claims; 4,070 open claims remain.

The HCPO anticipates that claims will be submitted to overlapping processes and that these claims will require monitoring through the end of 2007. However, these tasks may extend past 2007, given that: the government of Israel is poised to establish a claims processing entity for accounts published in 2005; a hearing is scheduled for January 31, 2007 to consider final approval of a proposed class

action settlement in the case of *In re: Assicurazioni Generali S.p.A. Holocaust Insurance Litigation*, allowing for the filing of claims through March 2007; Chief Judge Edward R. Korman approved payment for plausible undocumented assets claims from the Swiss bank settlement; the Parliament of the Czech Republic abolished the deadline for filing claims for artworks and cultural objects looted during the Holocaust; and the Nationalfonds of the Republic of Austria recently launched an online database of art and objects of cultural value presently located in museums and collections of the Republic of Austria and of the City of Vienna, which are likely to have been looted during the Holocaust. Ultimately, therefore, the time required for submitting and processing claims is determined by circumstances beyond the HCPO's control.

Bank Claims

Of the claims filed with the HCPO to date, 2,337 are bank claims (from 42 states and 34 countries) referencing 3,335 individual account-holders. The HCPO has closed 457 bank claims; 1,880 bank claims are currently open and have been submitted into a number of parallel claims processes outlined below. To date, offers extended to HCPO claimants seeking the return of bank assets total \$49,115,478.

Claims Resolution Tribunal, Switzerland

On February 5, 2001, a claims process was established to provide victims of Nazi persecution or their heirs with an opportunity to make claims for assets deposited in Swiss banks in the period before and during World War II. The Claims Resolution Process provides the first opportunity for victims of Nazi persecution and their heirs to have their claims to deposited assets in Swiss banks adjudicated by an impartial body: The Claims Resolution Tribunal ("CRT"). The claims process was triggered by the publication of a list of 21,000 names of account owners, who were probably or possibly victims of Nazi persecution. The deadline for submitting claims related to the 2001 list expired December 31, 2001.

On January 13, 2005, the CRT published a second list of approximately 2,700 names of account owners and 400 names of power of attorney holders. The 2005 list contained previously unpublished names that were: identified by the Independent Committee of Eminent Persons auditors, who conducted a three-year investigation of Swiss banks, as possibly belonging to Holocaust victims; registered with or identified by Swiss authorities and the subject of post-war international agreements between Switzerland, Poland and Hungary; and located, by name, by the CRT's own archival research. The deadline for submitting claims related to the 2005 list expired July 13, 2005.

More recently, on February 17, 2006, Chief Judge Edward Korman of the U.S. District Court of Eastern New York, who presided over the Holocaust Victims Assets class action litigation which resulted in the \$1.25 billion Swiss bank Settlement Agreement and the CRT, approved the first Plausible Undocumented Awards ("PUA") to Deposited Assets Class claims. Recognizing that the destruction of documents by the Swiss banks, the restricted access to the remaining records, and the ravages of war, left many claimants without documentary evidence to prove the existence and ownership of a Swiss bank account, eligible claimants will now receive a one-time payment of \$5,000.

As of the July 13, 2005 filing deadline, 1,794 HCPO claimants submitted claims to the CRT for resolution. To date, the CRT has offered 2,212 settlements on published accounts (of a total of 33,496 claims) and 10,255 claimants have been approved to receive PUAs. Of the awards based on documentary evidence, 189 are to HCPO claimants for a total of CHF 36,337,962 (\$27,612,931) and 755 HCPO claimants have received PUAs for a total of \$3,775,000; the combined total of all CRT awards to HCPO claimants to date is \$31,387,931. The HCPO continues to assist the CRT with technical and historical research.

In addition to claims-related work, the HCPO also provides support to the Superintendent of Banks in her role as a member of the Special Advisory Committee to the CRT. Involvement in such projects depends on the questions before the Advisory Committee, which are unpredictable in both substance and nature. The HCPO has provided extensive assistance to the CRT and the Special Masters on a number of projects, including: coordinating and supervising the Initial Questionnaire Review Pilot Project, an effort that involved half the HCPO staff in a coordinating and supervisory function in addition to 26 bank examiner trainees; participating in the tests of the Total Accounts Database (TAD); assisting with the Swiss Banks' New York Agencies accounts frozen under the Trading with the Enemy Act in 1941; and locating heirs of Swiss bank account owners.

International Organization for Migration, Switzerland

On August 12, 2000, the German Foundation Act came into force, creating a German Foundation entitled "Remembrance, Responsibility and Future" to provide financial compensation to former slave and forced laborers and certain other victims of Nazi injustice. Pursuant to the German Foundation Act, a number of partner organizations were appointed to process claims. The International Organization for Migration ("IOM") was designated under the German Foundation Act to be the sole partner organization to process claims for property losses suffered under the Nazi regime as a result of direct participation of German companies. Total funds for the German Foundation amounted to DM10 billion and were made available in equal parts by the German Government and more than 6,500 German companies.

The HCPO submitted 462 bank claims (predominantly Central and Eastern European) on behalf of 208 claimants to the IOM for settlement under the German Foundation Agreement. The IOM requested additional information from 183 claimants; negative decisions were issued in 332 cases and 112 appeals were filed. One hundred thirty-two claims received positive decisions with an aggregate award amount of €2,355,201 (\$2,988,161¹); in most cases, awards included compensation for non-bank assets. Awards were subject to a pro rata reduction, given that the funds available for property claims were not sufficient for all successful claims. Moreover, the HCPO has provided considerable technical assistance to the IOM with regard to historical research into pre-war and war-time Czech banks.

Austrian General Settlement Fund, Austria

The Nationalfonds, established by the Austrian parliament in 1995 to make amends to persons persecuted by the Nazis in Austria, oversees all compensation programs sponsored by the state of Austria, including the General Settlement Fund (“GSF”), a large-scale compensation process under which claims for a wide variety of assets are considered (e.g. bank accounts, liquidated businesses, real and movable property, etc.).

As of the filing deadline of November 28, 2003, 279 HCPO claimants submitted applications to the GSF for adjudication. The HCPO continues to monitor these claims and conduct additional research. To date, 52 HCPO claimants have received decisions from the GSF, totaling \$12,849,903 for bank related and other assets.

With the declaration of “legal peace”, the Austrian government paved the way for advance payments, equal to 10% of claims-based awards and 15% of equity-based awards, for eligible claimants who have already received decisions from the GSF. To date, 25 HCPO claimants are scheduled to receive advance payments. Awards are subject to a pro rata reduction, given that the funds available are not sufficient for all successful claims. At this time the GSF predicts that claimants will ultimately receive 13% of claims-based awards and 18% of equity-based awards.

In the interim, the HCPO continues to assist claimants with applications for confiscated apartment and small business leases and household property and personal valuables and effects. The current aggregate total amount secured for HCPO claimants stands at more than \$742,000 in initial payments and €102,000 (\$134,668 as of December 31, 2006) in top-up payments. Similarly, the GSF extended

¹ The US Dollar amount is calculated using the exchange rate of September 30, 2006, as the IOM issued all payments on or by that date.

the filing deadline for *in rem* restitution to December 31, 2006; the HCPO is currently assisting one claimant seeking the settlement of such an *in rem* claim.

Austrian Bank Settlement

The Austrian Bank Holocaust Litigation Settlement was the result of a class action settlement that provided compensation to Holocaust victims and their heirs who suffered a loss due to the actions of the participating banks. In January 2000, the court approved the Austrian Bank Holocaust Litigation Settlement Agreement. In accordance with the Settlement Agreement, Austrian Banks paid a total of \$40 million for the benefit of the members of the settlement class. In March 2000, individual claims officers began reviewing the approximately 58,000 claims submitted by claimants, relying heavily on documentation provided by the claimants.

The HCPO monitored 100 claims citing 300 bank accounts at Creditanstalt and/or a predecessor to Bank Austria that were submitted by the HCPO to the claims settlement process coordinated by Schlam, Stone and Dolan, a NY law firm. The settlement process was marked by particular inefficiencies and lacked transparency. The HCPO received requests for additional information from the processors as well as requests for copies of previously submitted information and documentation.

Payments from the fund were activated in the second quarter of 2003 and claimants reported 75 offers ranging in size from \$1,000-\$182,250 (and one appeal) for a total of \$1,257,594. The Department estimates the actual amount to be higher; however, meaningful estimates were impossible without more accurate information from the claims processors, who cited privacy concerns as a reason not to disclose award amounts. An agreement between the GSF and Schalm, Stone and Dolan to share award information, to prevent duplicate payments and allow for top-ups, has enabled the HCPO to gain a clearer understanding of offers extended to claimants through this settlement. It is anticipated that additional information relating to these awards will become available over the next 12-24 months.

French Bank Settlements

The French Commission for the Compensation of Victims of Spoliation (CIVS) was created by French parliamentary decree in 1999 in order to make reparations for spoliation of material or financial property that resulted from anti-Semitic legislation enforced during the Occupation by either German authorities or the Vichy Government.

The HCPO continues to review claims referencing accounts held at French banks to determine for which, if any, of the three parallel claims processes (undocumented

bank accounts, documented bank accounts and material losses) they may qualify. Deadlines for submission have been extended several times and are open-ended for documented bank claims and material losses. To date, the HCPO has submitted 112 claims that will need to be monitored through the process and is aware of decisions to 40 claimants seeking the return of bank accounts in France resulting in \$136,475 in payments; as well as payments to 42 claimants to compensate for non-bank assets looted in France amounting to €611,779 (\$807,713 as of December 31, 2006) and \$63,805, for a combined total of \$871,518.

Moreover, the HCPO has assisted claimants whose parents were deported from France and who were orphaned as a result with their applications to the French government's compensation program for the orphaned children of deportees. Total payments secured to date amount to €1,865,976 (\$2,463,592 as of December 31, 2006).

Enemy Property Claims Assessment Panel, London

In March 1999, the British Government set up a payment scheme so that victims of Nazi persecution could apply for compensation for the seizure of assets in the United Kingdom during the Second World War under the 1939 Trading With the Enemy legislation. The Enemy Property Claims Assessment Panel ("EPCAP") was established, under the auspices of the Department of Trade and Industry ("DTI"), to evaluate such claims. The period for the submission of claims officially ended on September 30, 1999; however, more claims than expected were received and the final deadline was extended to August 31, 2004. Claims submitted to EPCAP after August 31, 2004, were considered on an *ad hoc* basis. The EPCAP secretariat decided to stop referring new claims to the panel as of May 1, 2006 and all claims received after that time were rejected on that basis. In September 2006, the HCPO was informed by DTI, that new cases will continue to be referred to EPCAP on an *ad hoc* basis for the time being.

The HCPO continues to work closely with EPCAP in London to settle 23 claims filed by HCPO claimants for assets seized by the British government. To date, 17 have been completed, resulting in 7 denials and 10 offers for a total of £121,888 (\$238,794 as of December 31, 2006). The process is complex; the HCPO anticipates that claims in this process will need to be monitored through 2007.

Dutch Accounts, Den Haag

Two foundations, the Stichting Individuele Bankaanspraken Sjoa ("SIB Sjoa" or Shoah Foundation for Individual Bank Claims) and the Stichting Individuele Effectenaanspraken Sjoa ("SIE Sjoa" or Shoah Foundation for individual Securities Claims), were established as a result of an agreement between the Central Jewish Council ("CJO"), the Foundation Israel Platform and the Dutch banks who agreed to investigate the nature and amount of any outstanding credit balances of Jewish persecution victims remaining at Dutch banks.

The Dutch Banks (NVB) and the CJO commissioned PricewaterhouseCoopers to investigate the amount of any financial assets still outstanding, including unclaimed financial credit balances of persecution victims at banks in the Netherlands. The investigation yielded a list of 3,322 account holders whose credit balances were identified and could be claimed via the SIB Sjoa. The deadline for submitting a claim through the SIB Sjoa was December 31, 2002.

The SIE Sjoa compensated for: the shortfalls in the 1953 restoration of securities rights; the commissions received by the Puttkammer during the Second World War; and reimbursed for the changes to Jewish safe deposit box holders for breaking open their safe deposit boxes during the Second World War. The deadline for filing claims to the SIE Sjoa varied depending on the type of compensation being sought. The deadline for submitting claims to compensate for the shortfalls in the 1953 restoration of securities rights as well as the compensation for the commissions received by Puttkammer was December 31, 2002. The application to reimburse the charges assessed for breaking open safe deposit boxes had to be submitted by June 30, 2003. As the SIE Sjoa published a second list of safe deposit holders, an application related to this list could have been submitted to the Foundation until November 1, 2003.

The HCPO submitted 12 claims to the SIE Sjoa and/or the SIB Sjoa and is aware of only one award, for a safe deposit box.

Belgian Accounts, Brussels

The Belgian Jewish Community Indemnification Commission (Buyse Commission) considers claims for assets originally belonging to the Belgian Jewish community, which were plundered, surrendered, or abandoned during the Second World War. The HCPO monitors 43 claims for accounts and securities held in Belgium. The Buyse Commission has reported receiving claims from more than 6,000 individuals. The Commission started processing claims toward the end of 2003, giving priority to the oldest claimants. To date, 28 HCPO claimants have received a total of €191,370 (\$252,660 as of December 31, 2006).

Funds from the Buysse Commission that have not yet been distributed are used to fund the compensation program "Solidarity with the Jewish Victims of the Second World War in Belgium – Solidarity 3000" (Solidarity 3000) run by the Fondation du Judaïsme de Belgique. Claimants who had not submitted claims to the Buysse Commission prior to the September 9, 2003 deadline and/or who received less than €3000 for lost or stolen assets from the Buysee Commission, could be considered for payment from Solidarity 3000. The deadline for submitting a claim to Solidarity 3000 was June 30, 2006. To date one HCPO claimant has received €3,000 (\$3,960 as of December 31, 2006). Since the Foundation can only disburse funds from the interest on its capital, it may take as long as 4 years for all eligible survivors to receive payments.

Claims Conference's Goodwill Fund

Under the Goodwill Fund established by the Claims Conference Successor Organization, owners and/or heirs of unclaimed properties in the former German Democratic Republic (East Germany) have been able to apply for payments. The program was established for claimants unable to meet the December 31, 1992 deadline established by the Bundesamt zur Regelung offener Vermögensfragen. In 2003, the Claims Conference posted on its Web site a list of original owners of such properties which have been awarded to the Claims Conference by the German Restitution Authority, or that are awaiting adjudication. Claims had to be filed by March 31, 2004. The HCPO is assisting 31 claimants with such claims; to date, five HCPO claimants have received a total of €568,835 (\$751,016 as of December 31, 2006).

Insurance Claims

Of the claims filed with the HCPO to date, 2,290 are insurance claims (from 40 states and 23 countries) referencing 3,295 individual policy-holders. The HCPO has closed 233 insurance claims; 2,057 insurance claims are currently open and have been submitted into a number of parallel claims processes. To date, offers extended to HCPO claimants seeking the proceeds of insurance policies total \$19,700,880.

International Commission on Holocaust Era Insurance Claims

The International Commission on Holocaust Era Insurance Claims ("ICHEIC") was established with offices in London and in Washington D.C. in October of 1998 by the National Association of Insurance Commissioners in cooperation with several European insurance companies, European regulators, representatives of several Jewish organizations, and the State of Israel. ICHEIC was charged with establishing a just process that would expeditiously address the issue of unpaid insurance policies issued to victims of the Holocaust. With the launch of ICHEIC's claims

process in February 2000, the HCPO stopped taking new insurance claims, referring claimants to ICHEIC instead.

The HCPO submitted 2,231 of its 2,290 insurance claims to ICHEIC before the ICHEIC filing deadline of December 31, 2003. More than \$18.3 million in offers for identified policies have been extended to date to HCPO claimants. In addition, ICHEIC has made humanitarian awards to claimants who filed claims that had only anecdotal information, did not name a specific insurance company, and for which no additional documentation could be found. Awards in the amount of \$1,000 were extended to a total of 26,683 ICHEIC claimants (in 60 countries); over 1,300 HCPO claimants received such awards, for a total in excess of \$1.3 million.

After transferring insurance claims to ICHEIC's London Office, the HCPO took on more of a monitoring role; however, monitoring thousands of claims through a complex process is a labor-intensive task. The HCPO worked very closely with the ICHEIC staff, participating in working groups providing critical assistance in this process and ensuring that claimants' concerns were adequately addressed.

In addition, the HCPO continues to assist the ICHEIC secretariat, and supports the Superintendent of Insurance in ICHEIC-related activities. Since late 2003, the HCPO Director has represented the US regulators on ICHEIC's Executive Monitoring Committee. In this capacity, the HCPO Director, at the request of the ICHEIC Chairman, participated in a review of ICHEIC's decision verification system, as well as the member companies' claims matching work. This review resulted in a number of recommendations for improvements, which were implemented by ICHEIC.

The Banking Department, at ICHEIC's request, assisted with reviewing claims eligible for payments from the humanitarian fund in connection with claims for insurance policies issued by European insurance companies that were either nationalized or liquidated after the Second World War and for which there are no present day successors. In order to facilitate this process, the HCPO invited a team of ICHEIC staffers to work side-by-side with HCPO staff in New York. After the review of approximately 8,000 claims and several payment tranches, the on-site ICHEIC team completed its task in June 2006 and has since disbanded.

Pursuant to the schedule established by ICHEIC Chairman Lawrence S. Eagleburger, on June 30, 2006, ICHEIC reported that member companies and the GDV met the claims processing deadline, concluding the first phase of ICHEIC's closedown process. As of close of business on December 29, 2006, ICHEIC's London office was officially closed. ICHEIC anticipates that work involving claims payments, a small number of outstanding appeals, and the final tranche of payments through the humanitarian claims process, as well as its reporting to US insurance regulators, which will all be administered through the Washington D.C. office, will

continue through the first part of 2007, thus requiring the HCPO to continue its monitoring function.

Other Insurance Related Claims Processes

While ICHEIC has been the primary venue for submission of claims for Holocaust era insurance policies, several other parallel processes continue to assess and in some cases accept applications for such claims. Moreover, as part its closedown procedures, ICHEIC ensured that all of its claims were submitted to the appropriate entity for adjudication, including the outside processes described below:

The Generali Fund in Memory of the Generali Insured in East and Central Europe Who Perished in the Holocaust ("GTF" or Generali Trust Fund) accepts claims for insurance policies issued by Assicurazioni Generali S.p.A during the Holocaust period. *Assicurazioni Generali S.p.A Policy Information Center* ("PIC") will accept claims until March 31, 2007, under the terms of the August 25, 2006 Settlement Agreement of the class action lawsuit *In re: Assicurazioni Generali S.p.A. Holocaust Insurance Litigation*. Although the *Austrian General Settlement Fund* ("GSF") no longer accepts claims for insurance policies, it continues to evaluate claims filed against Austrian companies where the policy was issued in Austria and the loss took place in Austria. Finally, the *Stichting Individuele Verzekeringsaanspraken Sjoa -- Holocaust Foundation for Individual Insurance Claims* (*Sjoa Foundation*), assesses claims for insurance policies taken out with companies that are members of the *Verbond van Verzekeraars* (Dutch Association of Insurers), and will accept new claims until December 31, 2009.

Because numerous HCPO claims were forwarded by ICHEIC to these processes, the HCPO anticipates that these outstanding insurance claims will require continued monitoring.

Art Claims

The HCPO has accepted 145 art claims (from 19 states and 9 countries) referencing 25,000 items, approximately 8,000 of these in sufficient detail to permit additional research. The office has closed 12 claims, leaving 133 open claims. To date, the HCPO has assisted in securing the return of 14 works of art, with the most recent being Emile Lecomte-Vernet's "Aimee, a Young Egyptian" to the estate of Dr. Max Stern. The office anticipates more settlements in the next 12-24 months. The HCPO also actively participated in the American Association of Museums (AAM) taskforce established to create a searchable database and/or Internet portal containing the full record of objects from US museums, particularly objects with dubious or murky provenance to enable claimants to locate a lost or looted painting. As a result, the online database, called the Nazi-Era Provenance Internet Portal, was created and launched on April 14, 2003.

In addition, the HCPO worked with the Claims Conference, the Museum Association of New York and the New York City Bar Association to address concerns that Senate Bill 7677² did not adequately protect the rights of Holocaust victims and/or their heirs. Similar bills were vetoed twice before (Veto Message 277 of 2004 and Veto Message 40 of 2005) as they did not sufficiently safeguard the rights of Holocaust victims and/or their heirs to recover art or other objects of historic, scientific or cultural value stolen during the Holocaust era. Working together with the museum community and victim representatives, the HCPO secured a workable alternative. However, while the most recent version of the bill represented a significant improvement over previous versions with regard to the rights of Holocaust victims and/or their heirs, concerns that this legislation did not amply protect the rights of lenders prompted another veto (Veto Message 312 of 2006).

Holocaust Claims Processing Office Expenses in 2006

The HCPO has an approved full-time staff of 9, reduced from 12 due to budget cuts throughout the Department, and 1 Graduate Assistant; currently all positions are filled. The total cost of operating the HCPO during 2006 was \$848,288, including personal service, fringe and indirect costs, and non-personal service expenditures, as follows.

| | Calendar Year 2006 | | |
|---------------------------|---------------------------|--|----------------|
| | Banking Department | Suballocation Insurance Department* | from TOTAL |
| Personal Service | 329,118 | 219,413 | 548,531 |
| Fringe and Indirect Costs | 160,471 | 106,980 | 267,451 |
| Non-Personal Service | 4,275 | 28,030 | 32,306 |
| TOTAL | 493,864 | 354,424 | 848,288 |

*Includes \$28,030 in travel costs reimbursed by Insurance Department.

² A bill to amend the education law, in relation to property of certain museums intended to address situations that arise when property is loaned to museums for extended periods of time.