

CLAIMS RESOLUTION TRIBUNAL

In re Holocaust Victim Assets Litigation
Case No. CV96-4849

Certified Award

to the Estate of Claimant [REDACTED 1]
also acting on behalf of [REDACTED 2] and [REDACTED 3]
represented by Gary J. Schefsky

in re Accounts of Alfred and Hanna Felsenstein

Claim Number: 213614/NP¹

Award Amount: 487,163.88 Swiss Francs

This Certified Award is based upon the claim of [REDACTED 1] (the “Claimant”) to the unpublished accounts of Alfred Felsenstein (“Account Owner Alfred Felsenstein”) and Hanna Felsenstein, née Marx, (“Account Owner Hanna Felsenstein”) (together the “Account Owners”) at the Geneva branch of the [REDACTED] (the “Bank”).

All awards are published, but where a claimant has requested confidentiality, as in this case, the names of the claimant, any relatives of the claimant other than the account owner, and the bank have been redacted.

Information Provided by the Claimant

The Claimant submitted a Claim Form identifying the Account Owners as his parents, Alfred Felsenstein, who was born on 8 January 1887 in Fürth, Germany, and Hanna Felsenstein, née Marx, who was born on 14 October 1897 in Königsberg, Germany (now Kaliningrad, Russia). The Claimant indicated that his parents, who were Jewish, married in 1919 and had three sons: the Claimant, [REDACTED 1], who was born on 23 March 1920 in Leipzig, Germany; [REDACTED], who was born on 16 August 1923 in Leipzig with a physical handicap; and [REDACTED], who was born on 29 October 1927 in Leipzig. According to the Claimant, the family resided in Leipzig, where Alfred Felsenstein was co-owner of *Gebrüder Felsenstein*, a privately held fur business specializing in wholesale tanned pelts (*Rauchwaren*) with branches in Fürth and Milan, Italy. The Claimant further indicated that his immediate family, aware of the gathering storm, was able to emigrate in December 1933 to Milan, where Alfred Felsenstein joined the Italian branch of the company, and that in October 1938, they fled to Lugano,

¹ The Claimant submitted an ATAG Ernst & Young claim form (“ATAG Form”), numbered C-BSL-I-90-518-144-014, to the Claims Resolution Tribunal for Dormant Accounts in Switzerland (“CRT I”), which arbitrated claims to certain dormant Swiss bank accounts between 1997 and 2001, and two Initial Questionnaires (“IQs”), which remained unnumbered. The CRT is treating the Claimant’s Claim Form, ATAG Form, and IQs under the consolidated Claim Number 213614.

Switzerland, where they obtained successive short-term residence permits, but could not obtain a work permit, and accordingly had to live off the funds they had been able to bring into Switzerland. The Claimant indicated that his family went to great expense to care for his handicapped brother and to cover living and traveling costs during their stay in Switzerland and subsequent emigration to Uruguay. According to the Claimant, Alfred Felsenstein was forced by the Nazi authorities to sign a document in November 1938, relinquishing the capital invested in the Milan branch of *Gebrüder Felsenstein* to the *Dresdner Bank* in Leipzig in order to obtain the release of his brother and cousin, who resided in Leipzig and also were partners in *Gebrüder Felsenstein*, and who, in the aftermath of the *Reichskristallnacht* (“Night of Broken Glass”) pogrom had been arrested and interned in a concentration camp. This demand was conveyed by the Nazi-appointed administrator (*Treuhänder*) of *Gebrüder Felsenstein*. According to the Claimant, his family moved from Lugano to Geneva, Switzerland, in May 1939 and eventually received entry visas for Uruguay in November of that year. The Claimant further indicated that his family was deprived of their German citizenship in November 1939 and left Switzerland for Uruguay via Italy in March 1940, only days before their Swiss permits expired. According to the Claimant, [REDACTED] predeceased his parents in Uruguay, Alfred Felsenstein died in 1976 in Uruguay, Hanna Felsenstein died in 1988 in Uruguay, and [REDACTED] died in 1990 in Spain.

In support of his claim, the Claimant submitted copies of documents, including: (1) translations of Alfred Felsenstein’s letters, describing the family’s refugee situation between 16 October 1938 and 2 May 1940; (2) a translation of his father’s will, dated 22 August 1946, indicating that Alfred Felsenstein left his entire estate to his wife, Hanna Felsenstein, née Marx, and that he had three sons named [REDACTED], [REDACTED 1], and [REDACTED]; (3) a translation of his mother’s will, also dated 22 August 1946, indicating that Hanna Marx de Felsenstein was married to Alfred Felsenstein, and that she bequeathed her estate in equal shares to their three sons, [REDACTED 1], [REDACTED] and [REDACTED]; and (4) his brother’s inheritance certificate, issued by the probate court in Leipzig on 3 January 1995, indicating that [REDACTED 2] and [REDACTED 3] were the testamentary heirs of [REDACTED], who died on 9 May 1990 in Aldan, Spain.

Furthermore, the Claimant submitted bank records and correspondence, dated between January 1937 and February 1938 and relating to the transfer of the proceeds of the sale of German securities to Alfred Felsenstein’s emigrant blocked currency account (*Auswanderer-Sperrmark-Konto*) at the *Dresdner Bank*, Leipzig, and to the disposition of the funds in the account. These documents included letters from the *Dresdner Bank*, Leipzig:

- 1) dated 18 January 1937, acknowledging Alfred Felsenstein’s intent to make successive transfers from his *Auswanderer-Sperrmark* account, to an amount up to 105,000.00 *Reichsmark* (“RM”), to the *Erworbene* (acquired) *Auswanderer-Sperrmark* account of the Bank and advising that such transfers required authorization from the Foreign Exchange Control Office (*Devisenstelle*) and a “non-off-set” declaration (*Nichtaufrechnungserklärung*) from the German bank at which the Bank held its account;²

² The CRT notes that *Sperrmark* were the only vehicle through which emigrants could transfer funds abroad. All domestically held assets of emigrants were blocked under the foreign exchange laws. Financial assets were blocked in emigrants’ *Auswanderer Sperrmark* accounts. Until 1938 it was possible to sell these *Sperrmark* at large

- 2) dated 2 April 1937, indicating that RM 26,500.00 had been transferred to the Bank's *Erworbene Auswanderer-Sperrmark* account at the *Dresdner Bank*, Berlin;
- 3) dated 28 April 1937, indicating that, according to his orders, Alfred Felsenstein's *Auswanderer-Sperrmark* account at the *Dresdner Bank*, Leipzig, had been closed and the remaining balance of RM 27,738.00 transferred to the Bank's *Erworbene Auswanderer-Sperrmark* account at the *Dresdner Bank*, Berlin;
- 4) dated 20 August 1937, indicating that RM 38,000.00 received from *Gebrüder Felsenstein* for the benefit of Alfred Felsenstein, Milan, minus bank fees, had been transferred on behalf of Alfred Felsenstein to the Bank's *Erworbene Auswanderer-Sperrmark* account at the *Dresdner Bank*, Berlin;
- 5) dated 26 February 1938, indicating that Alfred Felsenstein had received two letters of credit, dated 6 October 1937 and 8 December 1937 respectively, totaling RM 3,043.88, from the Bank.

The Claimant also submitted a copy of a bank statement from the Bank and Alfred Felsenstein's submission to the Census of Jewish-owned assets, ordered by the Nazi authorities in April 1938, which are described in detail below.

Lastly, the Claimant submitted various documents related to restitution procedures in Germany after 1956, including:

- A *curriculum vitae* of Alfred Felsenstein dated 30 March 1956, indicating that all his assets in Germany had been confiscated by the Nazi authorities and that he founded a leather-tanning company in Uruguay with a small amount of capital he had invested outside Germany before 1933;³
- A letter from Alfred Felsenstein dated 20 August, presumably 1956, to the Bank's Zurich branch, indicating that Alfred Felsenstein had held an account with the Bank's Zurich branch from 1931 until April 1939 and at the Bank's Geneva branch from April 1939 to August 1940 and that though all account information had been duly noted and entered in accordance with the Bank's bank statements in his private accounting book, he had no record of the following four currency transfers from *Dresdner Bank*, Leipzig, to the Bank's *Erworbene Auswanderer-Sperrmark* account at the *Dresdner Bank*, Berlin:⁴

discounts to the official value of the *Reichsmark* ("RM"), first 50% and finally in 1938 over 90%, to foreigners, who then would credit the emigrant abroad with the equivalent foreign exchange value of the discounted RM amounts. Often, as in this case, these transactions involved a foreign bank, which maintained a special account for these "acquired *Auswanderer Sperrmark*" at a German bank. These transactions required authorization from the Foreign Exchange Control Office and the fiscal authorities as well as, on the part of the bank acquiring the *Sperrmark*, a declaration that these would be used only in the approved ways, namely granting of credit to a German resident, payment of insurance premiums and acquisition of real estate. After 1938 such triangular transactions were no longer permitted and emigrants could sell their *Sperrmark* only to the *Deutsche Golddiskontbank*, an affiliate of the Reichsbank. These transactions thus were foreign exchange transactions and were not associated with the holding of an account at the facilitating bank, in this case the Bank. The CRT therefore notes that the Bank's *Erworbene Auswanderer-Sperrmark* at the *Dresdner Bank*, Berlin, was independent of Alfred Felsenstein's accounts in Germany or at the Bank.

³ "Mit dem kleinen Kapital, welches ich in früheren Jahren vor 1933 im Ausland angelegt hatte, gründete ich in Montevideo eine Gerberei ..."

⁴ "Aus der Korrespondenz mit der *Dresdner Bank* in Leipzig geht hervor, dass dieselbe folgende Überweisungen an die *Dresdner Bank*, Berlin, zur Gutschrift auf das Konto des Schweizerischen Bankvereins, Zürich, "Erworbene

- RM 50,000.00 on 27 February 1937
- RM 26,472.00 on 2 April 1937
- RM 27,738.00 on 28 April 1937
- RM 37,960.00 on 20 August 1937;
- A letter from Alfred Felsenstein dated 30 September, presumably 1956, to Hanna Felsenstein’s ten siblings, indicating that all had fled Germany by 1938;
- A letter dated 23 October, presumably 1956, from Alfred Felsenstein to the *Deutsch Südamerikanische Bank A.G.* in Hamburg, Germany, indicating that Alfred Felsenstein received RM 37,960.00 *Auswanderer-Sperrmark* through the Bank on 20 August 1937 and incurred a conversion loss of 79.68%;
- A letter dated 27 January 1960 from Alfred Felsenstein to the attorney representing him in the restitution process, indicating that losses ranging between 74.85% and 78.92% were incurred when RM 50,000.00, RM 27,738.00 and RM 38,000.00 were transferred from the *Dresdner Bank* in Leipzig to the Bank on 27 February 1937, 28 April 1937, and 20 August 1937, respectively;⁵
- A partial decision by the Restitution Office (*Entschädigungsbehörde*) in Hildesheim, Germany, dated 17 March 1960, indicating that Alfred Felsenstein suffered losses totaling RM 88,292.99 in the course of transfers of RM 50,000.00, RM 27,738.00 and RM 38,000.00 made on 27 February 1937, 28 April 1937 and 20 August 1937 as evidenced by statements by the *Dresdner Bank*, Leipzig, resulting in a restitution amount of 17,658.60 German Marks (“DM”).⁶

The Claimant is representing the daughters of his late brother [REDACTED]: [REDACTED 2], who was born on 6 August 1958 in Caracas, Venezuela, and [REDACTED 3], who was born on 3 January 1963 in Buenos Aires, Argentina. The Claimant previously submitted an ATAG Ernst & Young claim form in 1999 and two Initial Questionnaires, asserting his entitlement to a Swiss bank account owned by Alfred and Hanna Felsenstein or *Gebrüder Felsenstein*.

Information Available in the Bank’s Records

The CRT notes that the auditors who carried out the investigation of this bank to identify accounts of Victims of Nazi Persecution pursuant to instructions of the Independent Committee of Eminent Persons (“ICEP” or the “ICEP Investigation”) did not report an account belonging to Alfred Felsenstein and/or Hanna Felsenstein during their investigation of the Bank. The Claimant forwarded a copy of a bank statement from the Bank to the CRT.

Auswanderersperrmark” gemacht hat: [...]. Obwohl alle übrigen Konten in meinem Buch ordnungsgemäss und in Übereinstimmung mit Ihren Auszügen notiert sind, kann ich über diese Transaktionen nichts auf den bei Ihnen geführten Konten finden.”

⁵ *“Zu der Anfrage des Entschädigungsamtes v. 20.12.59. mache ich folgende Angaben: A) Transferverluste:[...] Bei Überweisungen der Dresdner Bank in Leipzig an den Schweizerischen Bankverein, Zürich, wie mit Schreiben v. 30.1.57. mitgeteilt, wobei lt. Schreiben der Deutschen Südamerikanischen Bank, Hamburg v. 23.11.56 [...] folgende Verluste entstanden sind ...”*

⁶ A letter from the *Entschädigungsbehörde* to Alfred Felsenstein’s attorney, dated 20 April 1960, indicates that the restitution amount was paid out.

This statement, issued by the Zurich branch of the Bank and dated 17 June 1938, indicates that the Account Owners were A. and Hanna Felsenstein, who resided in Milan, Italy, and that they had the following securities in their joint custody account numbered 30851 as of 27 April 1938:

- a) *5½% Internat. Anleihe Deutsches Reich 1930, Schweizer Tranche* bonds with a nominal value of 33,000.00 Swiss Francs (“SF”) and a market value of 30½ percent;
- b) *2½% coll. trust bond Canadian Pacific Railway Co. 1941* bonds with a nominal value of 1000 Canadian Dollars and a market value of 94 percent;
- c) 25 common shares of *Chesapeake & Ohio Railway Co.* stock with a market value of 26.75 United States Dollars (“US \$”) each;
- d) 10 common shares of *Union Pacific RR. Co.* stock with a market value of US \$60.50 each;
- e) 20 common shares of *International Harvester Company* stock with a market value of US \$59.50 each;
- f) 10 common shares of *E. I. Du Pont de Nemours & Co.* stock with a market value of US \$98.75 each;
- g) 35 common shares of *The Texas Corporation* stock with a market value of US \$38.75 each;
- h) 10 common shares of *Youngstown Sheet & Tube Co.* stock with a market value of US \$32.25 each.

Pursuant to Article 6 of the Rules, the CRT requested the voluntary assistance of the Bank to obtain additional information about Alfred and Hanna Felsenstein’s accounts (“Voluntary Assistance”). The Bank provided the CRT with additional documents. These documents consist of a joint custody account contract between the Bank and the Account Owners, dated 31 October 1930, indicating that the Account Owners both resided at 16 Ferdinand Rhode Strasse in Leipzig, Germany, with a handwritten notation indicating that the contract refers to custody account 30851 and that the auxiliary demand deposit account was closed on 26 April 1939; a receipt, dated 31 December 1930, indicating that the Account Owners deposited *5½% Internationale Anleihe des Deutschen Reiches v. 1930* bonds with a nominal value of SF 30,000.00 into custody account 30851, with coupons to be deposited into the auxiliary demand deposit account; and a customer card for joint custody account 30851, indicating that the Account Owners had initially moved to Milan, Italy, and then to Lugano, Switzerland, as of 7 February 1939 and indicating that the custody account was closed on 29 April 1939. The additional Bank’s records also include a ledger excerpt, indicating that *Mr. et Mme.* (Mr. and Mrs.) Alfred Felsenstein, with no known address other than the Bank’s foreign client office (*Secretariat Etranger*), held an account numbered 22292 on an unknown date. Furthermore, the Bank’s records include a customer card for custody account numbered 22292, opened jointly by the Account Owners on 29 April 1939 with a Geneva, Switzerland address, with an auxiliary demand deposit account held in Swiss Francs. A handwritten note indicates that as of 29 August 1939 the Account Owners, who are German Jewish refugees (*réfugié juif allemand*), are to be considered Geneva clients (*à considérer comme client Genève* [sic]).⁷ Furthermore, the customer card indicates that funds and securities worth “about SF 30,000.00” have been transferred to the Bank’s Geneva branch

⁷ The CRT notes that “Génev-e” can be interpreted as shorthand for “Génèvoise.”

from the Bank's Zurich seat.⁸ The Bank's records do not show when the accounts numbered 22292 were closed or to whom they were paid, nor do these records indicate the value of these accounts after 29 April 1939.

Information Available in the 1938 Census Records

By decree on 26 April 1938, the Nazi Regime required all Jews who resided within the Reich, or who were nationals of the Reich, and who held assets above a specified level to register all their assets as of 27 April 1938 (the "1938 Census"). In the 1938 Census records from file record 906-5221, forwarded to the CRT by the Claimant, there are documents concerning the assets of Alfred Felsenstein, indicating that he was a businessman (*Kaufmann*), that he was born on 8 January 1887, that he was Jewish, that he was married to Hanna Felsenstein, née Marx, who was also of Jewish faith, and that by 25 July 1938 he was residing in Milan. The records further indicate that Alfred Felsenstein held a 25 percent interest in *Gebrüder Felsenstein*, Leipzig, and that he owned various securities, including half of those listed in the Bank statement dated 17 June 1938, described above. The records also indicate that Alfred Felsenstein was levied RM 58,000.00 in atonement tax (*Judenvermögensabgabe*) on 17 February 1939.

In the records of the *Oberfinanzdirektion Berlin* Archive ("OFD-Berlin"), there are documents concerning the assets of Hanna Felsenstein, file record 906-5025. According to her 1938 Census declaration, which she signed in Milan on 25 July 1938, Hanna Felsenstein, née Marx, was born on 14 October 1897, was married to Alfred Felsenstein, who was Jewish, and was a beneficiary of the estate of her father, *Kommerzienrat* [REDACTED], together with ten siblings, but that the estate assets had been seized (*beschlagnahmt*). The records further indicate that Hanna Felsenstein owned various securities, including the other half of those listed in the Bank statement dated 17 June 1938, as described above. In addition, the records indicate that Hanna Felsenstein held a demand deposit account at the Zurich branch of the Bank with a balance of SF 282.95 as of 27 April 1938. The records indicate that Hanna Felsenstein was levied RM 3,800.00 in atonement tax on 17 January 1939. The records also indicate that by decree of 25 November 1939 Hanna Felsenstein was stripped of her German citizenship and had all of her assets seized.

The CRT's Analysis

Identification of the Account Owners

The Claimant has plausibly identified the Account Owners. The Claimant's parents' names match the unpublished names of the Account Owners.

The Claimant has demonstrated that his parents, Alfred and Hanna Felsenstein, held accounts at the Bank by providing a statement from the Bank, dated 17 June 1938, and Alfred Felsenstein's 1938 Census records, indicating the same account assets. In support of his claim, the Claimant

⁸ "Notre siège de Zurich ns. envoie fonds et titres (env.fr.s.30.000.-)"

submitted documents, including his parents' wills, providing independent verification that the persons who are claimed to be the Account Owners had the same names recorded in the Bank's records as the names of the Account Owners.

Finally, the CRT notes that there are no other claims to these accounts.

Status of the Account Owners as Victims of Nazi Persecution

The Claimant has made a plausible showing that the Account Owners were Victims of Nazi Persecution. The Claimant stated that the Account Owners were Jewish, that they were required to declare their assets in the 1938 Census; and that they fled to Uruguay via Switzerland to escape Nazi persecution and that they paid ransom for the release of a brother and a cousin, who resided in Leipzig and had been interned in concentration camps.

The Claimant's Relationship to the Account Owners

The Claimant has plausibly demonstrated that he is related to the Account Owners by submitting specific biographical information and documents, demonstrating that the Account Owners were the Claimant's parents. These documents include his parents' wills, identifying the Claimant and his brother [REDACTED] as the sons and heirs of Alfred and Hanna Felsenstein, and a German inheritance certificate, identifying [REDACTED 2] and [REDACTED 3] as the testamentary heirs of [REDACTED]. There is no information to indicate that the Account Owners have surviving heirs other than the parties whom the Claimant is representing.

The Issue of Who Received the Proceeds

With regard to the custody account and demand deposit account numbered 30851, the CRT notes that facts of this case are *not* similar to other cases that have come before the CRT in which Jewish residents and/or nationals of the Reich reported their assets in the 1938 Census, and, subsequently, their accounts are closed unknown to whom or are transferred to banks in the Reich. Here, the Account Owners had control over the accounts while they were refugees in Switzerland and were able to transfer the assets to a different branch of the Bank and reopen their accounts under a new account number 22292 a year after they had declared the assets in the 1938 Census.

However, the CRT further notes that the documents provided by the Claimant indicate that the accounts at the Bank were closed in August 1940, at which time the Account Owners had only recently left Switzerland and were outside Nazi-dominated territory. Given that the Bank's records do not indicate to whom the accounts were closed, that the Account Owners fled their country of origin due to Nazi persecution, that the Account Owners may have had relatives remaining in their country of origin, that they already had ransomed two relatives and that they may again have yielded to Nazi pressure to turn over their accounts to ensure their safety, that the Account Owners and their heirs would not have been able to obtain information about their accounts after the Second World War from the Bank, even for the stated purpose of obtaining indemnification from the German authorities, due to the Swiss banks' practice of withholding or misstating account information in their responses to inquiries by account owners because of the

banks' concern regarding double liability, and given the application of Presumptions (h) and (j), as provided in Article 28 of the Rules Governing the Claims Resolution Process, as amended (the "Rules") (see Appendix A), the CRT concludes that it is plausible that the account proceeds were not paid to the Account Owners or their heirs. Based on its precedent and the Rules, the CRT applies presumptions to assist in the determination of whether or not Account Owners or their heirs received the proceeds of their accounts.

With regard to the *Erworbene Auswanderer-Sperrmark* account, the CRT notes that the currency transactions regarding *Sperrmark* do not constitute an awardable account. Moreover, the restitution process documents provided by the Claimant indicate that the Account Owners plausibly received the foreign exchange equivalent of the *Auswanderer-Sperrmark* amounts made available to the Bank in 1937, and that the large transfer losses associated with that transaction were restituted in 1960.

Basis for the Award

The CRT has determined that an Award may be made in favor of the Claimant and the parties that he is representing. First, the claim is admissible in accordance with the criteria contained in Article 18 of the Rules. Second, the Claimant has plausibly demonstrated that the Account Owners were his parents and the grandparents of the parties that he is representing, and those relationships justify an Award. Third, the CRT has determined that it is plausible that neither the Account Owners nor their heirs received the proceeds of the claimed accounts.

Amount of the Award

For the purposes of this award, the Account Owners held one custody account (custody account 22292, which was opened using assets from prior custody account 30851) and one demand deposit account.

The Bank's records and the 1938 Census records indicate that the Account Owners held the following securities in custody account 30851, as of 17 June 1938:

- *5½% Internat. Anleihe Deutsches Reich 1930, Schweizer Tranche* bonds with a nominal value of SF 33,000.00 and a market value of SF 10,065.00;
- *2½% coll. trust bond Canadian Pacific Railway Co. 1941* bonds with a nominal value of 1000 Canadian Dollars, which at the time was equivalent to SF 4,350.00,⁹ and a market value equivalent to SF 4,089.00;
- 25 common shares of *Chesapeake & Ohio Railway Co.* stock with a combined market value of US \$668.75, which at the time was equivalent to SF 2,922.44;
- 10 common shares of *Union Pacific RR. Co.* stock with a combined market value of US \$605.00, which at the time was equivalent to SF 2,643.85;

⁹ The CRT uses official foreign exchange rates when converting currencies. The CRT notes that in 1938, one Canadian Dollar was equivalent to 4.35 Swiss Francs ("SF") and one United States Dollar was equivalent to SF 4.37.

- 20 common shares of *International Harvester Company* stock with a combined market value of US \$1,190.00, which at the time was equivalent to SF 5,200.30;
- 10 common shares of *E. I. Du Pont de Nemours & Co.* stock with a combined market value of US \$987.50, which at the time was equivalent to SF 4,315.38;
- 35 common shares of *The Texas Corporation* stock with a combined market value of US \$1,356.25, which at the time was equivalent to SF 5,926.81;
- 10 common shares of *Youngstown Sheet & Tube Co.* stock with a combined market value of US \$322.50, which at the time was equivalent to SF 1,409.33.

Thus, the securities held in the Account Owners' previous custody account numbered 30851 as of 17 June 1938 had a combined market value of SF 36,572.11. The Bank's records indicate that when custody account 30851 was closed on 29 April 1939, the assets were transferred to the Account Owners' new custody account numbered 22292 at the Bank's Geneva branch with an estimated value of SF 30,000.00. The CRT notes that this approximate amount is only SF 6,572.11 less than the market value of custody account 30851 a year earlier. The CRT therefore concludes that the indicated value of "environ SF 30,000.00" refers to the market value of the same securities that, a year previously, were worth SF 36,572.11.

According to the Guidelines for the Valuation of Securities, circulated by Special Master Helen B. Junz, as a general rule, the nominal value of bonds not in default shall be awarded if the market value was below the nominal value on the date the Account Owners are deemed to have lost control over the account. The CRT presumes that the Account Owners, if able to decide freely, could have opted to hold the respective bond to maturity to avoid a capital loss. Market value shall be awarded if the market value was above the nominal value on the date the Account Owners are deemed to have lost control over the account. Stocks are valued at market value.

The CRT notes that, in this case, the *5½% Internat. Anleihe Deutsches Reich 1930, Schweizer Tranche* were in default and the *2½% coll. trust bond Canadian Pacific Railway Co. 1941* bonds owned by the Account Owners were in good standing, and therefore that the former is to be valued at market and the latter at nominal value. Therefore, the total value of the securities in the Account Owner's custody account numbered 22292 was SF 36,833.11.

With regard to the Account Owner's demand deposit account, the last indicated balance of SF 282.95 as of 27 April 1938 referred to the account while it was held at the Zurich branch of the Bank. The balance of the account after its transfer to the Geneva branch is unknown. Pursuant to Article 29 of the Rules, when the value of an account is unknown, as is the case here, the average value of the same or a similar type of account in 1945 is used to calculate the current value of the account being awarded. Based on the ICEP Investigation, in 1945 the average value of a demand deposit account was SF 2,140.00.

The combined value of the accounts was therefore SF 38,973.11. The current value of the amount of the award is determined by multiplying the historic value of the custody account as well as the balance of the demand deposit account as determined by Article 29 by a factor of 12.5, in accordance with Article 31(1) of the Rules. Consequently, the total award amount in this case is SF 487,163.88.

Division of the Award

According to Article 23(2)(a) of the Rules, if a Claimant has submitted the Account Owner's will or other inheritance documents pertaining to the Account Owner, the award will provide for distribution among any beneficiaries named in the will or other inheritance documents who have submitted a claim. In this case, the Claimant is representing the daughters of his late brother and submitted his father's will, indicating that Alfred Felsenstein's wife, Hanna Felsenstein, was his sole heir; his mother's will, indicating that Hanna Felsenstein's surviving sons, [REDACTED 1] (the Claimant) and [REDACTED], were to receive her estate in equal shares; and a German inheritance document, indicating that [REDACTED 2] and [REDACTED 3] were the testamentary heirs of [REDACTED].

Accordingly, the Claimant is entitled to one-half (1/2) of the total award amount and [REDACTED 2] and [REDACTED 3] are each entitled to one-fourth (1/4) of the total award amount, as set forth in the table below.

Party	Award Amount
Claimant	SF 243,581.94
[REDACTED 2]	SF 121,790.97
[REDACTED 3]	SF 121,790.97
TOTAL	SF 487,163.88

Scope of the Award

The Claimant should be aware that, pursuant to Article 20 of the Rules, the CRT will carry out further research on his claim to determine whether there are additional Swiss bank accounts to which he might be entitled, including research of the Total Accounts Database (consisting of records of 4.1 million Swiss bank accounts which existed between 1933 and 1945).

Certification of the Award

The CRT certifies this Award for approval by the Court and payment by the Special Masters.

Claims Resolution Tribunal
24 September 2008