

CLAIMS RESOLUTION TRIBUNAL

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

Certified Award Amendment

to Claimant Thomas Forres¹
also acting on behalf of Marianne Parkes

in re Accounts of Dr. Hildegard Grünbaum

Claim Number: 212983/DE²

Original Award Amount: 149,500.00 Swiss Francs

Award Amendment Amount: 176,375.00 Swiss Francs

This Certified Award Amendment is based upon the claim of Thomas Forres (the “Claimant”) to the published account of Dr. Hildegard Grünbaum (the “Account Owner”) at the Zurich branch of the [REDACTED] (the “Bank”).

All award amendments are published. Where a claimant has not requested confidentiality, as in this case, only the name of the bank has been redacted.

Procedural History

On 12 November 2001, the Court approved an Award to the Claimant for one custody account owned by the Account Owner (the “November 2001 Award”). At the time of that award, the bank records available to the CRT did not contain information regarding the value of the awarded custody account. However, the Bank recently made available to the CRT additional information about this account, including detailed documentation on the portfolios held in the account. In this Award Amendment, the CRT adopts and amends its findings set out in the November 2001 Award based upon this additional information recently forwarded to the CRT by the Bank.

¹ On 12 November 2001, the Court approved an award to Claimant Thomas Forres (the “Claimant”) for the account of Hildegard Grünbaum (the “November 2001 Award”), which is the subject of this Award Amendment. The CRT notes that the November 2001 Award did not reach a decision for a demand deposit account. In a separate decision, the CRT awarded this additional account to the Claimant. See *In re Account of Dr. Hildegard Grünbaum* (approved on 30 September 2003). This decision is not affected by this Award Amendment.

² The Claimant submitted one additional claim, which is registered under the Claim Number 212982. The CRT treated the claim to this account in a separate decision. See *In re Account of Max Grünbaum* (approved on 8 August 2007).

The November 2001 Award

In the November 2001 Award, the CRT determined that the Account Owner owned one awardable custody account. The CRT further determined that the Claimant plausibly identified the Account Owner, that he plausibly demonstrated that he is related to the Account Owner, and that he made a plausible showing that the Account Owner was a Victim of Nazi Persecution. Additionally, the CRT determined that it is plausible that the Account Owner did not receive the proceeds of her account and that the Claimant and the represented party were each entitled to one half of the award amount.

Finally, the CRT determined that the Bank's records did not indicate the value of the custody account, and therefore presumed that the value of the custody account was 13,000.00 Swiss Francs ("SF").

Information Available in the Bank's Records

As detailed in the November 2001 Award, the Bank's records indicate the name and addresses of the Account Owner. According to these records the Account Owner was Dr. Hildegard Grünbaum-Sachs, from Stuttgart, Germany. The records indicate that the Account Owner held a custody account, which was closed on 4 October 1938.

As noted above, the Bank recently provided the CRT with additional documents regarding the custody account. These documents contained a custody account identification card ("*Leitkarte*") and custody account portfolio holding cards ("*Depotvalorenkarten*") for each security held within the custody account.

These documents indicate that at the time the Account Owner was deemed to have lost control over the account, it contained the following securities:

- 3.5% *Schweizerische Bundesbahnen Anleihe der Jura-Simplon-Bahn von 1894* bonds with a face value of SF 14,000.00 which were sent ("*zugesandt*") on 2 February 1935; and
- 4.5% *Kingdom of Denmark ext. loan gold Bonds per 15 April 1962* with a face value of 3,000.00 United States Dollars ("US\$") which were sold on 30 September 1938 (the actual repository for the bonds is listed as the *Bankers Trust Company New-York*).

The CRT's Analysis

Basis for the Award Amendment

The CRT has determined that an Award Amendment may be made in favor of the Claimant. The CRT previously determined in the November 2001 Award that the claim is admissible in accordance with Article 18 of the Rules Governing the Claims Resolution Process, as amended (the "Rules"), that the Claimant has plausibly demonstrated that he is related to the Account Owner, and that it is plausible that neither the Account Owner nor her heirs received the proceeds of her account.

Value of the accounts in the November 2001 Award

In the November 2001 Award, the Account Owner held one custody account.

Pursuant to Article 29 of the Rules, when the value of an account is unknown, as was the case for the custody account in the November 2001 Award, 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 upon the investigation conducted by the Independent Committee of Eminent Persons (“ICEP” or “ICEP Investigation”), in 1945 the average value of a custody account was SF 13,000.00.

Amount of the Award Amendment

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

According to the additional information from the Bank, the Account Owner held a custody account with the following securities:

- 3.5% *Schweizerische Bundesbahnen Anleihe der Jura-Simplon-Bahn von 1894* bonds with a face value of SF 14,000.00. These bonds were of good quality and were trading at 80% when sent on 2 February 1935. Since the bonds were of good quality and had market values below their face value, their face value will be used to determine the value of this asset. The total face value of these bonds was SF 14,000.00;³ and
- 4.5% *Kingdom of Denmark ext. loan gold Bonds per 15 April 1962* with a face value of US\$ 3,000.00. These bonds were of good quality and were trading at 96.63% when sold on 30 September 1938. Since these bonds were of good quality and had market values below their face value, their face value will be used to determine the value of this asset. The total face value of these bonds was US\$ 3,000.00, which was equivalent to SF 13,110.00.^{4, 5}

Therefore, the Bank’s records indicate that the total value of the custody account in June 1938 was SF 27,110.00. The Article 29 value of SF 13,000.00, which was used in the November 2001 Award, is then subtracted from the actual historic value, resulting in a difference of SF 14,110.00. The current value of this amount is determined by multiplying this difference by a

³The market value for this security was obtained from the *Zürcher Kursblatt*, 30 December 1935.

⁴ The CRT uses official exchange rates when making currency conversions.

⁵ The market value for this security was obtained from *Moody’s Governments*, 1940, p. 1786.

factor of 12.5, in accordance with Article 31(1) of the Rules, to produce a total Award Amendment amount of SF 176,375.00.

Division of the Award

According to Article 23(1)(c) of the Rules, if the Account Owner's spouse has not submitted a claim, the award shall be in favor of any descendants of the Account Owner who have submitted a claim, in equal shares by representation. In this case, the Claimant is representing his sister, Represented Party Marianne Parkes. Accordingly, the Claimant and Represented Party Parkes are each entitled to one half of the total award amount.

Scope of the Award Amendment

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 Amendment

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

Claims Resolution Tribunal
25 September 2008