

# CLAIMS RESOLUTION TRIBUNAL

---

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

## **Certified Award Amendment**

to Claimant [REDACTED]<sup>1</sup>

### **in re Accounts of Wilhelm Haeffner**

Claim Numbers: 300815/MBC; 300816/MBC

Original Award Amount: 189,250.00 Swiss Francs

Award Amendment Amount: 1,087,894.63 Swiss Francs

This Certified Award Amendment is based upon the claims of [REDACTED] (the “Claimant”) to the published accounts of Wilhelm Haeffner (the “Account Owner”) at the [REDACTED] (the “Bank”).

All award amendments 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.

## **Procedural History**

On 23 February 2006, the Court approved an Award to the Claimant for a custody account and a demand deposit account owned by the Account Owner (the “February 2006 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 subsequently 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 February 2006 Award based upon this additional information subsequently forwarded to the CRT by the Bank.

## **The February 2006 Award**

In the February 2006 Award, the CRT determined that the Account Owner owned a custody account and a demand deposit account. The CRT further determined that the Claimant plausibly identified the Account Owner, that he plausibly demonstrated that he is related to the Account

---

<sup>1</sup> On 23 February 2006, the Court approved an award to [REDACTED] (the “Claimant”) for the accounts of Wilhelm Haeffner (the “February 2006 Award”), which is the subject of this Award Amendment.

Owner, and that he made a plausible showing that the Account Owner's wife and brother-in-law were Victims of Nazi Persecution. Additionally, the CRT determined that it is plausible that the Account Owner did not receive the proceeds of his accounts, and that the Claimant was entitled to the entire award amount.

Finally, the CRT determined that the Bank's record did not indicate the value of either account, and therefore presumed that the 1945 value of the custody account was 13,000.00 Swiss Francs ("SF") and that the value of the demand deposit account was SF 2,140.00. The final February 2006 Award amount was SF 189,250.00.

### **Information Available in the Bank's Records**

As detailed in the February 2006 Award, the Bank's record indicates that the Account Owner was Wilhelm Haeffner, who resided in Wiesbaden, Germany. The record indicates that the Account Owner held one custody account numbered L25926, which was closed on 23 October 1933, and one demand deposit account, which was closed on 10 July 1935.

As noted above, subsequent to the February 2006 Award, the Bank 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 custody account, it contained the following securities:

- *4% Schweizerische Bundesbahnen 1931* bonds with a face value of SF 100,000.00, which were sold on 13 March 1933;
- *4 1/2% Französische Rente 1932, Tranche 'B' 75-year* bonds with a face value of 180 French Francs ("FF"), which were sold on 1 April 1933;
- *50 American Glanzstoff Corp. Dutch Certificates* common shares, which were sold on 13 October 1933; and
- *50 American Glanzstoff Corp. Dutch Certificates 6% cum. prior pref.* shares, each with a face value of US \$50.00, which were sold on 20 October 1933.

### **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 February 2006 Award that the claims are 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 his heirs received the proceeds of his accounts.

## Value of the accounts in the February 2006 Award

In the February 2006 Award, the Account Owner held one custody account and one demand deposit account. The value of the demand deposit account remains unaffected.

Pursuant to Article 29 of the Rules, when the value of an account is unknown, as was the case for the custody account in February 2006, 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, the face value of bonds not in default shall be awarded if the market value was below the 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 the face value on the date the account owner is deemed to have lost control over the account. Stocks are valued at market value.

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

- *4% Schweizerische Bundesbahnen 1931* bonds with a face value of SF 100,000.00. These bonds were of good quality, and were trading at 98.9% when sold on 13 March 1933. Therefore, these bonds shall be valued at their total face value of SF 100,000.00;<sup>2</sup>
- *4 ½% Französische Rente 1932, Tranche ‘B’ 75-year* bonds with a face value of FF 180. As these bonds were issued in perpetuity, they shall be valued at their market value as of 1 April 1933 of FF 155.52 which was equivalent to SF 31.57;<sup>3</sup>
- *50 American Glanzstoff Corp. Dutch Certificates* common shares. These shares were worthless when they were sold on 20 October 1933, and their proceeds would have been insignificant;<sup>4</sup> and
- *50 American Glanzstoff Corp. Dutch Certificates 6% cum. prior pref.* shares, each with a face value of US \$50.00. These shares were worthless when they were sold on 20 October 1933, and their proceeds would have been insignificant.<sup>5</sup>

Therefore, the Bank’s records indicate that the total value of the custody account in 1933 was SF 100,031.57. The Article 29 value of SF 13,000.00, which was used in the February 2006 Award, is then subtracted from the actual historic value, resulting in a difference of SF 87,031.57. The current value of this amount is determined by multiplying this difference by a factor of 12.5, in

---

<sup>2</sup> The market value for this security was obtained from the *Zürcher Kursblatt*, 30 December 1933.

<sup>3</sup> *Id.*

<sup>4</sup> The market value for this security was obtained from *Moody’s Industrials 1933* at p. 3164.

<sup>5</sup> *Id.*

accordance with Article 31(1) of the Rules, to produce a total Award Amendment amount of SF 1,087,894.63.

**Certification of the Award Amendment**

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

Claims Resolution Tribunal  
28 May 2010