

CLAIMS RESOLUTION TRIBUNAL

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

Certified Award Amendment

to Claimant [REDACTED]¹

in re Accounts of Hanna Hartmann

Claim Number: 601563/MBC²

Original Award Amount: 207,460.00 Swiss Francs

Award Amendment Amount: 263,564.38 Swiss Francs

This Certified Award Amendment is based upon the claim of [REDACTED], née [REDACTED] (the “Claimant”) to the accounts of Hanna Hartmann (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 claimants, any relative of the claimants other than the account owner, and the bank have been redacted.

Procedural History

On 28 January 2003, the Court approved an Award to the Claimant for a custody account and two demand deposit accounts owned by the Account Owner (the “January 2003 Award”). At the time of that award, the bank records then 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 January 2003 Award based upon this additional information recently forwarded to the CRT by the Bank.

¹ On 28 January 2003, the Court approved an award to Claimant [REDACTED] (the “Claimant”) for the Accounts of Hanna Hartmann (the “January 2003 Award”), which is the subject of this Award Amendment.

² The Claimant submitted a claim, numbered B-00097, on 25 September 1997, to the Holocaust Claims Processing Office (“HCPO”) of the New York State Banking Department. This claim was referred by the HCPO to the CRT and has been assigned claim number 601563.

The January 2003 Award

In the January 2003 Award, the CRT determined that the Account Owner owned one custody account and two demand deposit accounts. The CRT further determined that the Claimant plausibly identified the Account Owner, that she plausibly demonstrated that she is related to the Account Owner, and that she 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 accounts and that the Claimant was entitled to the entire 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 January 2003 Award, the Bank's records indicate that the Account Owner held one demand deposit account in Swiss Francs, one demand deposit account in United States Dollars, and one custody account numbered L45550.

According to the records, the demand deposit account held in Swiss Francs was closed on 10 August 1938, the demand deposit account held in United States Dollars was closed on 20 March 1938, and the custody account was closed on 23 May 1938. The bank records do not indicate to whom the proceeds of the accounts were paid, nor do these records indicate the value of these accounts. There is no evidence in the bank records that the Account Owner or her heirs closed the accounts and received the proceeds themselves.

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 when the Account Owner was deemed to have lost control over the account, it contained the following security: *4½% Oestreichische garantierte Konversionsanleihe von 1934 Englische Tranche* bonds with a nominal value of 2,900.00 British Pounds ("£") which was delivered ("*ausgeliefert*") on 18 May 1938.

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 January 2003 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 she 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 January 2003 Award

In the January 2003 Award, the Account Owner held one custody account and two demand deposit accounts. The value of the two demand deposit accounts 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 January 2003, 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 nominal value of bonds not in default shall be awarded if the market value was below the nominal 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 nominal 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 security: *4½% Oestreichische garantierte Konversionsanleihe von 1934 Englische Tranche* bonds with a nominal value of £ 2,900.00. These bonds were in default and trading at 55% when delivered on 18 May 1938. Therefore, these bonds shall be valued at their market value of £ 1,595.00,³ which was equivalent to SF 34,085.15.⁴

The Article 29 value of SF 13,000.00, which was used in the January 2003 Award, is then subtracted from the actual historic value, resulting in a difference of SF 21,085.15. The current value of this amount is determined by multiplying this difference by a factor of 12.5, in accordance with Article 31(1) of the Rules, to produce a total Award Amendment amount of SF 263,564.38.

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 her claim to determine whether there are additional Swiss bank accounts to which she 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).

³ The market value for this security was obtained from the Financial Times (18 May 1938).

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

Certification of the Award Amendment

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

Claims Resolution Tribunal
30 June 2008