

# CLAIMS RESOLUTION TRIBUNAL

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

## **Certified Award Amendment**

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

## **in re Accounts of Erich Loewe**

Claim Number: 204911/JG

Original Award Amount: 204,750.00 Swiss Francs

Award Amendment Amount: 247,000.00 Swiss Francs

This Certified Award Amendment is based upon the claim of [REDACTED] (the “Claimant”) to the published accounts of Erich Loewe (the “Account Owner”) at the Zurich branch of 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 12 January 2005, the Court approved an Award to the Claimant for one custody account, one demand deposit account, and one safe deposit box owned by the Account Owner (the “January 2005 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 regarding 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 2005 Award based upon this additional information recently forwarded to the CRT by the Bank.

## **The January 2005 Award**

In the January 2005 Award, the CRT determined that the Account Owner owned a custody account, a demand deposit account, and a safe deposit box. The CRT further determined that the Claimant plausibly identified the Account Owner, that she plausibly demonstrated that she is

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<sup>1</sup> On 12 January 2005 the Court approved an award to [REDACTED] (the “Claimant”) for the accounts of Erich Loewe (the “January 2005 Award”), which is the subject of this Award Amendment.

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 his accounts and that the Claimant was entitled to the entire share of the award amount. In the January 2005 Award, the CRT noted that, in a conversation with the CRT on 16 October 2002, the Claimant stated that she has a brother, Michael Eric Buff, who had not submitted a claim and whom the Claimant did not represent, but with whom she indicated she will share the proceeds of any award.

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 2005 Award, the Bank's records indicate the name, professional title, and address of the Account Owner. The records indicate that the Account Owner held a custody account, numbered L44489, which was closed on 17 May 1933; a demand deposit account, which was closed on 20 May 1933; and a safe deposit box, numbered 489, which was closed on 13 May 1933.

As noted above, the Bank recently provided the CRT with additional documents regarding custody account L44489. 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:

- 4.5% *Schweizerische Bundesbahnen 1927* bonds with a face value of SF 10,000.00, which were delivered (*ausgeliefert*) on 17 May 1933;
- 4% *Pfandbriefe Pfandbriefbank Schweizerische Hypothekarinstitute Zurich 1932, Serie VI, fällig 1952* bonds with a face value of SF 6,000.00, which were sold on 14 February 1933;
- 4% *Pfandbriefe Pfandbriefbank Schweizerische Hypothekarinstitute Zurich 1932, Serie VI, fällig 1952* bonds with a face value of SF 6,000.00, which were delivered on 17 May 1933; and
- 5% *Stadt Paris 1932* bonds with a face value of 5,000.00 Holland Florin ("Hfl."), which were delivered on 16 May 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 January 2005 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 his heirs received the proceeds of his accounts.

### Value of the accounts in the January 2005 Award

In the January 2005 Award, the Account Owner held one custody account, one demand deposit account, and one safe deposit box. The value of all accounts other than the custody 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 January 2005, 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.

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

- 4.5% *Schweizerische Bundesbahnen 1927* bonds with a face value of SF 10,000.00. These bonds were of good quality and were trading at 103.20% when delivered on 17 May 1933. Since the bonds were of good quality and had market values above their face value, the market value will be used to determine the value of this asset. The total market value of these bonds was SF 10,320.00;<sup>2</sup>
- 4% *Pfandbriefe Pfandbriefbank Schweizerische Hypothekarinstitute Zurich 1932, Serie VI, fällig 1952* bonds with a face value of SF 6,000.00. These bonds were of good quality and were trading at 100.25% when sold on 14 February 1933. Since the bonds were of good quality and had market values above their face value, the market value will be used

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

to determine the value of this asset. The total market value of these bonds was SF 6,015.00;<sup>3</sup>

- 4% *Pfandbriefe Pfandbriefbank Schweizerische Hypothekarinstitute Zurich 1932, Serie VI, fällig 1952* bonds with a face value of SF 6,000.00. These bonds were of good quality and were trading at 100.25% when delivered on 17 May 1933. Since the bonds were of good quality and had market values above their face value, the market value will be used to determine the value of this asset. The total market value of these bonds was SF 6,015.00;<sup>4</sup>
- 5% *Stadt Paris 1932* bonds with a face value of Hfl. 5,000.00. These bonds were of good quality and were trading at 98.58% when delivered on 16 May 1933.<sup>5</sup> Therefore, these bonds will be valued at their face value of Hfl. 5,000.00, which was equivalent to SF 10,410.00.<sup>6</sup>

Therefore, the Bank's records indicate that the total value of the custody account was SF 32,760.00. The Article 29 value of SF 13,000.00, which was used in the January 2005 Award, is then subtracted from the actual historic value, resulting in a difference of SF 19,760.00. 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 247,000.00.

### **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 claims 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).

### **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

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

<sup>4</sup> *Id.*

<sup>5</sup> The market value for this security was obtained from the Manuel des Valuers Cotes sur la Bourse de Geneve, 1937, at 47.

<sup>6</sup> The CRT uses official exchange rates when making currency conversions.