

CLAIMS RESOLUTION TRIBUNAL

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

Certified Award

to Claimant [REDACTED 1]

to Claimant [REDACTED 2]

and to Claimant [REDACTED 3]

in re Accounts of Fritz Rothschild and Herta Rothschild

Claim Numbers: 218132/GO; 218216/GO;¹ 221280/GO; 222667/GO;² 401884/GO

Award Amount: 211,875.00 Swiss Francs

This Certified Award is based upon the claims of [REDACTED 1] (“Claimant [REDACTED 1]”) to the accounts of Jonathan (Nathan or Johann) Pfeifer and Kurt Pfeifer,³ the claim of [REDACTED 2], née [REDACTED], (“Claimant [REDACTED 2]”) to the account of Jonathan (Nathan) Pfeifer,⁴ and the claim of [REDACTED 3], née [REDACTED], (“Claimant [REDACTED 3]”) (together the “Claimants”) to the accounts of Fritz Rothschild. This Award is to the unpublished accounts⁵ of Fritz Rothschild (“Account Owner Fritz Rothschild”) and Herta

¹ Claimant [REDACTED 2] submitted an additional claim which is registered under the Claim Number 401895. The CRT will treat this claim in a separate determination.

² Claimant [REDACTED 3] submitted two additional claims, which are registered under the Claim Numbers 224099 and 224162. In a separate decision, the CRT treated Claimant [REDACTED 3]’s claim to the account of Hedwig Rothschild. See *In re Account of Hedwig Rothschild* (approved on 6 August 2007). In a separate decision, the CRT awarded the accounts of Dr. Fritz Rothschild to Claimant [REDACTED 3] and treated Claimant [REDACTED 1]’s and Claimant [REDACTED 2]’s claims to the accounts of Dr. Fritz Rothschild. See *In re Accounts of Dr. Fritz Rothschild* (approved on 7 August 2003).

³ The CRT did not locate an account belonging to Claimant [REDACTED 1]’s relative, Jonathan (Nathan) Pfeifer (Pfeiffer), in the Account History Database (the “AHD”) prepared pursuant to the investigation of the Independent Committee of Eminent Persons (“ICEP” or “ICEP Investigation”), which identified accounts probably or possibly belonging to Victims of Nazi Persecution, as defined in the Rules Governing the Claims Resolution Process, as amended (the “Rules”). In a separate decision, the CRT awarded the accounts of Dr. Kurt Pfeifer to Claimant [REDACTED 1] and Claimant [REDACTED 2] claims. See *In re Account of Dr. Kurt Pfeifer* (approved on 12 October 2007). The CRT will treat Claimant Pfeifer’s claims to the accounts of Johann Pfeiffer in a separate determination.

⁴ The CRT did not locate an account belonging to Claimant [REDACTED 2]’s relative, Jonathan (Nathan) Pfeifer, in the AHD. In a separate decision, the CRT awarded the account of F. Pfeiffer to Claimant Pfeifer and Claimant [REDACTED 2]. See *In re Account of F. Pfeiffer* (approved on 15 July 2005).

⁵ The CRT notes that, while the accounts treated in this Award were not published, the names and country of residence of the Account Owners, as well as their earlier city of residence in Germany (Mannheim), were published on the February 2001 published list of accounts determined by ICEP to be probably or possibly those of Victims of

Rothschild (“Account Owner Herta Rothschild”) (together the “Account Owners”) at the Lausanne 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 Claimants

Claimant [REDACTED 1] and Claimant [REDACTED 2]

Claimant [REDACTED 1] and Claimant [REDACTED 2], who are siblings, each submitted Claim Forms identifying the Account Owners as their paternal aunt, Herta Rothschild, née Pfeifer, who was born on 1 October 1899 in Landau, Germany, and her husband, Dr. Fritz Rothschild. Claimant [REDACTED 1] and Claimant [REDACTED 2] stated that their aunt and uncle, who were Jewish, married on 10 May 1921 and that they resided first in Mannheim, Germany, and later in Brussels, Belgium, where Fritz Rothschild owned a chemical manufacturing factory. According to Claimant [REDACTED 1] and Claimant [REDACTED 2], their aunt died in Brussels on or around 21 May 1940 as a consequence of Nazi persecution.

In support of their claims, Claimant [REDACTED 1] and Claimant [REDACTED 2] submitted copies of numerous documents, including a certificate of good character issued by the police authorities of Landau, Germany, on 25 May 1922, relating to their father, [REDACTED], indicating that his father was [REDACTED]; a certificate of inheritance, dated 23 January 1947, indicating that [REDACTED] was the sole heir of his late father, [REDACTED]; and their father’s last will, dated 5 February 1986, stating that, apart from a specific bequest of personal property and cash to another individual, [REDACTED] bequeathed his entire estate to his children, [REDACTED 2] and [REDACTED 1].

Claimant [REDACTED 1] indicated that he was born on 2 August 1952 in New York, the United States, and Claimant [REDACTED 2] indicated that she was born on 6 October 1948 in New York.

Claimant [REDACTED 1] previously submitted an ATAG Ernst & Young claim form in 1998 asserting his entitlement to a Swiss bank account owned by [REDACTED].⁶

Claimant [REDACTED 3]

Claimant [REDACTED 3] submitted a Claim Form identifying the Account Owners as her stepfather, Dr. Fritz (Friedrich) Arthur Rothschild, who was born on 3 April 1891 in Landau, and her stepfather’s first wife, Herta Rothschild, née Pfeifer, who was born on 1 October 1899. Claimant [REDACTED 3] stated that her stepfather and his first wife, who were Jewish, had no

Nazi Persecution (the “ICEP List”) with respect to accounts that were treated in a separate decision. See *In re Accounts of Dr. Fritz Rothschild* (approved on 7 August 2003).

⁶ See *supra*, note 2.

children of their own, and that they resided at Richard Wagner-Strasse 25 in Mannheim until 1935, when they fled first to Spain and Italy, and subsequently to Brussels. Claimant [REDACTED 3] explained that her stepfather was a lawyer, that, following the Nazi occupation of Belgium, he was imprisoned by the Nazis, and that his first wife committed suicide on 21 May 1940. According to Claimant [REDACTED 3], her stepfather fled Belgium for the United States in 1941 and married his second wife, [REDACTED], née [REDACTED], who was Claimant [REDACTED 3]'s widowed mother, in 1942 in New York. Claimant [REDACTED 3] stated that her stepfather died on 10 November 1956 in New York, and that her mother died on 30 December 1987 in New York.

In support of her claim, Claimant [REDACTED 3] submitted copies of documents, including: (1) her German passport, issued on 27 September 1938 in Luxemburg, indicating that [REDACTED] was born on 18 July in Neufechingen, and that [REDACTED] was her mother; (2) her stepfather's American Certificate of Naturalization, issued on 9 December 1946, indicating that Fred Arthur Rothschild was formerly a German national and that he resided in New York; (3) a testamentary document issued on 18 December 1956 by the Surrogate Court of New York, indicating that [REDACTED] was the executor of Fred Arthur Rothschild's estate and his sole heir; (4) her mother's will, executed on 25 September 1986, indicating that [REDACTED 3] is the sole beneficiary of [REDACTED]'s estate; and (5) an undated legal document relating to the estate of [REDACTED], indicating that she was Dr. Fritz A. Rothschild's widow, and that her daughter, [REDACTED 3], was her sole heir.

Claimant [REDACTED 3] also submitted an undated, unsigned typed document, written in German, which she identified as a summary of possessions written by Fritz Rothschild in January 1936. According to the document, entitled "Comments on 'Brown Book'" ("*Erläuterungen zum 'Braunen Buch'*"), the author (who is not identified) began the book during the first days of his residence in Barcelona, after completing his emigration, in the beginning of January 1936. The author explains that the initial purpose of the book was to provide a listing of his total assets. He then lists various Swiss bank accounts and assets contained in them as follows:

- Gold purchases located at the moment in a safe in the Bank's Lausanne branch. The dates listed in the account correspond exactly to the dates documented in the Swiss Franc account referring to these purchases. ("*Goldanschaffungen zur Zeit im Safe bei [the Bank] Lausanne. Die in diesem Konto aufgeführten Daten decken sich genau mit den Daten, wie sie das sfrs Konto bzgl dieser Anschaffungen ausweist.*")
- The Basel branch of the Bank. This account contains the £60. Danish bonds. See my special explanation. ("*[the Bank] Basel: Dieses Konto enthält die £60. Dänische Anleihen. Sieher [sic] hierzu meine besondern Ausführungen.*")
- The Basel branch of the Bank. (Value of the French securities). See my explanation regarding the dollar account. ("*[the Bank] Basel (Gegenwert der franz- Papiere). Sieher [sic] hierzu meine Ausführungen zum Dollarkonto.*")
- The Basel branch of the Bank for Zurich bonds. ("*[the Bank] Basel für Züricher Anleihe.*")

The document contains no further information about these accounts or these assets, nor did Claimant [REDACTED 3] provide a copy of the “Brown Book” mentioned in the document.

Claimant [REDACTED 3] indicated that she was born on 18 July 1923 in Neufechingen, Germany.

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 accounts belonging to Fritz and Herta Rothschild during their investigation of the Bank. The documents evidencing accounts belonging to Fritz and Herta Rothschild were obtained from archival sources in Germany and are further described below.

Information Available from the German Archives

By decree on 26 April 1938, the Nazi Regime required all Jews who resided within the Reich, or who were nationals of the Reich, including Austria, and who held assets above a specified level to register all their assets as of 27 April 1938 (the “1938 Census”). In the records of the Archive of the Regional Tax Office in Berlin (*Oberfinanzdirektion Berlin*) there are documents concerning the assets of Dr. Fritz Rothschild and Herta Rothschild, numbered 920/5305.

In a letter to the Police Headquarters (*Polizei – Präsidium*) in Berlin, dated 13 July 1938 and contained in his file, Dr. Fritz Rothschild inquired whether he fell under the 1938 Census declaration requirements in as much as he had emigrated from Germany in 1935, and listed his assets. According to this listing, he had a blocked account in Germany with a balance of 600.00 Reichsmark (“RM”); a claim for payment, registered with the Reich, as a refugee from Spain (noting that his original residence was in Barcelona) in the amount of RM 10,000.00; liquid assets in Italy worth 2,000.00 Italian Lire; in Switzerland in the amount of approximately 3,000.00 Swiss Francs (“SF”); and in Brussels in the amount of RM 1,800.00. In this letter, Fritz Rothschild further requested that, should he be required to file an assets declaration, a registration form be sent to him.

The asset declaration was signed by Fritz Rothschild on 28 June 1938 in Brussels and indicates that Fritz Rothschild was born on 3 April 1891, had no profession, was married to Herta Rothschild, née Pfeifer, and resided at Rue de la Loi 144 in Brussels, Belgium. The records further indicate that Fritz and Herta Rothschild had formerly lived in Mannheim, Germany, and that they fled Germany in 1935.

According to this declaration, Fritz and Herta Rothschild held an account at the Lausanne branch of the Bank with a value of SF 1,580.00. He also listed among his liquid assets SF 3,000.00, but did not declare where these assets were held. Based upon additional documents in the file, which are described below, it appears that some portion of Fritz Rothschild’s original asset declaration is missing from the file, specifically that portion listing securities held by him and his wife at the

Bank. These securities are described in detail in his letter to the Berlin authorities, dated 8 March 1939, and described below.

In a letter dated 10 December 1938 to the Head of the Police in Berlin, Fritz Rothschild noted that since filing his asset declaration in April [sic] of that year, he had used some of his assets to pay his living expenses as follows:

- The Norwegian bonds, registered in his declaration at a value of £140.00 (reference to these are missing in the original asset declaration and are described in more detail below);
- The assets held at the Bank and at the *Banque de Bruxelles* in Brussels;
- The assets at the Milan branch of the *Banco di Roma* to pay for the transport of his furniture from Milan to Brussels; and
- His blocked account at the Mannheim branch of the *Deutsche Bank* had shrunk to RM 206.00.

Fritz Rothschild noted that, accordingly, his assets consisted mainly of his claim for payment from Spain, which he could not currently value. He noted that, according to this calculation, his assets were below the amount of RM 5,000.00, and that therefore he was not required to pay atonement tax. He wrote that, if the authorities were of the opinion that his Spanish claim could be valued, they should inform him of the amount, and that he stood ready to make a payment of the then indicated amount of his atonement tax.

The file further contains a form entitled Calculation of the Atonement Tax (*“Berechnung der Judenvermögensabgabe”*), dated 23 February 1939, which sets Fritz Rothschild’s total assets at RM 10,965.00 and assesses his atonement tax at RM 2,000.00, due in four instalments of RM 500.00 each, starting 15 December 1938.

The file contains Fritz Rothschild’s response to the authorities, dated 8 March 1939 and sent via registered mail. In this letter, Fritz Rothschild stated that the demand for payment of atonement tax apparently stemmed from an error on the part of the authorities. He explained that he had submitted the asset declaration, dated 28 June 1938, for him and his wife as a cautionary measure, because no clear information about the details of the law was available abroad. However, he wrote, even the precautionary registration shows that on 28 April 1938 neither his nor his wife’s assets were above the limit of RM 5,000.00 at which registration was required. He explained that the authorities likely erroneously counted his Spanish claim, which was impossible to value. In the letter, Fritz Rothschild restated the capital assets listing he had provided in his original declaration. According to this restatement, Fritz Rothschild and his wife each held half of the following securities held at the Lausanne branch of the Bank:

- 5% *japan. Anleihe* bonds with a nominal value of 100.00 Pound Sterling (“£”) trading at 38 percent for a market value of RM 452.00;
- 4% *Anleihe Königreich Norwegen* bonds with a nominal value of £140.00 trading at 100 percent for a market value of RM 1,910.00;
- 100 shares of *Aktie Voor den Glaashandel*, denominated in Dutch guilders (“Hfl”), with a market value of RM 130.00;

- two shares of *Aktien Société Suisse Electricité* stock, with a market value of RM 285.00; and
- 20 shares of *Bohn* and 30 shares of *Alaska*, with a combined market value of RM 1,445.00.

Fritz Rothschild noted that the combined value of these securities was RM 4,222.00.

He noted further that he had liquid assets totaling RM 2,591.00, which included SF 1,580.00 (equivalent to RM 806.00) at the Bank. Thus, he noted, the total of the assets belonging to him and his wife was RM 6,813.00 (RM 4,222.00 plus RM 2,591.00). He explained that, because these assets belonged equally to him and his wife, they each owned a total of RM 3,406.50, putting them both below the limit above which the registration of assets was required and that therefore no payment of atonement tax was required. Moreover, he wrote, he noted in his asset declaration of 10 December 1938, which was to be viewed as an application for a recalculation of assets (“*diese ist als Antrag auf Neufestsetzung zu werten*”), that already before 12 November 1938 his assets had been reduced by consumption. He repeated his statement of 10 December 1938 and detailed the assets that had been reduced. Among these, of the assets held at the Bank, the value of the Norwegian bonds had been reduced by RM 1,910.00, and that of the liquid assets by RM 806.00. In total, he noted that his and his wife’s assets had been depleted by RM 4,215.00, leaving them both with a total of RM 2,598.00, or RM 1,299.00 each, and that therefore no tax liability existed.

Fritz Rothschild explained in the same letter that the authorities likely calculated the value of his Spanish claim at RM 10,750.00. He noted, however, that even if this claim were ever satisfied, it would be paid in equal portions to him and his wife. He also noted that the Spanish claim was based on the files of special legislation to assist Spanish Germans (“*die Zusammensetzung der Spanienforderung ergibt sich aus den Akten des Hilfsausschusses für Spaniendeutsche No. OA.B/Ho.*”). He noted that the claim could not be valued either in 1938 or at the present writing, because it was not at all clear that such payment would ever be made and, if so, in what amount. He argued that it therefore could not be considered for the calculation of atonement tax. He requested, therefore, that the demand for payment be rescinded.

In a letter, dated 29 July 1939, to Dr. Fritz Rothschild in Brussels-Molenbeek, the Tax Office Moabit-West, Berlin, advised, in response to his letter of 8 March 1939, that the assessment of atonement tax amounting to RM 2,000.00, as notified in the order of 3 March 1939, was rescinded (“*Die Festsetzung der Abgabe vom 23. Februar 1939, Bescheid vom 3. März 1939, im Höhe von 2,000 wird hiermit aufgehoben*”). The letter states further that the complaint of 10 March 1939 had been dropped and the debit position cancelled.

The records do not contain any further information about the disposition of the assets held at the Bank.

The CRT’s Analysis

Joinder of Claims

According to Article 37(1) of the Rules Governing the Claims Resolution Process, as amended (the “Rules”), claims to the same or related accounts may be joined in one proceeding at the CRT’s discretion. In this case, the CRT determines it appropriate to join the five claims of the Claimants in one proceeding.

Identification of the Account Owners

The Claimants have plausibly identified the Account Owners. Their relatives’ names and country of residence match the names and country of residence of the Account Owners. The Claimants identified the Account Owners’ city of residence in Belgium and former city of residence in Germany, the relationship between the Account Owners, Account Owner Herta Rothschild’s maiden name and Account Owner Fritz Rothschild’s professional title, which matches information contained in the 1938 Census records. Finally, Claimant [REDACTED 3] identified Account Owner Fritz Rothschild’s date of birth, and the fact that the Account Owners fled Germany for Belgium in 1935, which also matches information contained in the 1938 Census records.

In support of her claim, Claimant [REDACTED 3] submitted copies of documents, including her stepfather’s Certificate of Naturalization; a testamentary document issued by the Surrogate’s Court of New York; her mother’s will; and a legal document relating to her mother’s estate, indicating that the persons who are claimed to be the Account Owners had the same names recorded in the German Archive records as the names of the Account Owners.

The CRT notes that the other claim to the Account Owners’ accounts was disconfirmed because that claimant provided a different date of birth than the date of birth of the Account Owner Fritz Rothschild and a different maiden name than the maiden name of Account Owner Herta Rothschild.

Status of the Account Owners as Victims of Nazi Persecution

The Claimants have made a plausible showing that the Account Owners were Victims of Nazi Persecution. The Claimants stated that the Account Owners were Jewish. Claimant [REDACTED 3] stated that the Account Owners fled Nazi Germany in 1935 and that, following the Nazi occupation of Belgium, where the Account Owners had settled, Account Owner Fritz Rothschild was imprisoned by the Nazis and Account Owner Herta Rothschild committed suicide. Claimant [REDACTED 3] further indicated that Account Owner Fritz Rothschild fled Belgium for the United States in 1941. The CRT further notes that Account Owner Fritz Rothschild was required to register his and his wife’s assets pursuant to the 1938 Census.

The Claimants’ Relationship to the Account Owners

Claimant [REDACTED 1] and Claimant [REDACTED 2]

Claimant [REDACTED 1] and Claimant [REDACTED 2] have plausibly demonstrated that they are related to the Account Owners by submitting specific biographical information,

demonstrating that the Account Owners were their aunt and uncle. The CRT notes that Claimant [REDACTED 1] and Claimant [REDACTED 2] identified information about the Account Owners which is consistent with the German Archive records. The CRT further notes that Claimant [REDACTED 1] and Claimant [REDACTED 2] submitted copies of various documents, including a certificate of good character relating to their father, [REDACTED]; a certificate of inheritance relating to the estate of their grandfather, [REDACTED]; and the last will of their father, [REDACTED], providing independent verification that the relatives of Claimant [REDACTED 1] and Claimant [REDACTED 2] bore the same family name as Account Owner Herta Rothschild's maiden name. Finally, the CRT notes that the foregoing information is of the type that family members would possess and indicates that the Account Owners were well known to the Claimant [REDACTED 1] and Claimant [REDACTED 2] as family members, and all of this information supports the plausibility that Claimant [REDACTED 1] and Claimant [REDACTED 2] are related to the Account Owners, as they have asserted in their Claim Forms.

Claimant [REDACTED 3]

Claimant [REDACTED 3] has plausibly demonstrated that she is related to Account Owner Fritz Rothschild by submitting specific information and documents demonstrating that she is the Account Owner Fritz Rothschild's stepdaughter.

These documents include copies of: (1) her German passport, indicating that [REDACTED] was her mother; (2) a testamentary document issued by the Surrogate's Court of New York, indicating that [REDACTED] was the executor of Fred Arthur Rothschild's estate and his sole heir; (3) her mother's will, indicating that [REDACTED 3] is the sole beneficiary of [REDACTED]'s estate; and (4) a legal form relating to the estate of [REDACTED], indicating that she was Dr. Fritz A. Rothschild's widow, and that her daughter, [REDACTED 3], was her sole heir.

There is no information to indicate that the Account Owners have other surviving heirs.

The Issue of Who Received the Proceeds

The facts of this case are 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. Given that the CRT's precedent indicates that it is plausible in such situations that the proceeds of the account ultimately were confiscated by the Nazi regime; that Account Owner Fritz Rothschild reported the accounts in his 1938 asset declaration; that the Account Owners lived in Nazi Germany and later in Nazi-occupied Belgium, where Account Owner Fritz Rothschild was imprisoned and Account Owner Herta Rothschild committed suicide, and that Account Owner Fritz Rothschild fled for the United States in 1941, and therefore could not have repatriated the accounts without losing ultimate control over their proceeds; and given the application of Presumptions (d) and (h) 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.

Evidence Submitted by Claimant [REDACTED 3]

With regard to the document submitted by Claimant [REDACTED 3], the CRT concludes that the document submitted do not provide sufficient evidence to justify an award.

While the CRT has previously awarded accounts to Claimants when the ICEP Investigation failed to locate an account belonging to their relative (an account not included in the Account History Database, the account Dossiers, and the Total Accounts Database), the evidence submitted by these Claimants falls into very limited categories. Article 17 of the Rules lists certain categories of evidence that the CRT has used to justify an award when an account is not identified in the ICEP Investigation. These categories include Austrian State Archives Records and other government records, records of the New York State Holocaust Claims Processing Office, and any other historical and factual material available to the CRT. Examples of facially reliable evidence submitted by Claimants include actual bank documents, documents submitted to an official governmental agency, and official letterhead indicating a connection to a Swiss bank.

While the CRT bears in mind the difficulties of proving a claim after the destructive events of the Second World War, it has determined in this case that the document submitted by Claimant [REDACTED 3] is insufficient to support the existence of a bank account actionable by the CRT in the claims resolution process. The document submitted by Claimant [REDACTED 3] is not illustrative of the type and kind of evidence discussed above, as it offers no probative evidence of an identifiable existing or closed account relationship. As no documentary evidence has been presented which would indicate the existence of an account, the CRT is unable to make an award to the Claimants based upon the evidence presented.

In this case, Claimant [REDACTED 3] submitted an undated, unsigned document that refers to a book of assets purportedly compiled by Fritz Rothschild and containing references to a safe deposit box at the Bank's Lausanne branch and a custody account and an account, the type of which is not specified, denominated in US dollars, at the Bank's Basel branch. Even if the CRT accepts that the document was written by Fritz Rothschild in explanation of a book he compiled in January 1936, the document itself is not addressed to any government official or bank or to any third party, nor is it written on letterhead printed with a reference to a Swiss bank account. Moreover, the document refers to a "Brown Book" compiled by Fritz Rothschild in January 1936, while living in Barcelona, listing his assets. The information available in the German archive documents, however, demonstrates that Fritz Rothschild had access to his accounts between that time and the time he registered them with the Berlin financial authorities. Thus, even if the accounts listed in the document existed in January 1936, there is no evidence that Fritz Rothschild did not access them between that time and the June 1938, when he completed his asset declaration. For these reasons, the CRT concludes that the document submitted by Claimant [REDACTED 3] does not provide sufficient evidence to justify an award to the three accounts listed in it.

Basis for the Award

The CRT has determined that an Award may be made in favor of the Claimants. First, the claims are admissible in accordance with the criteria contained in Article 18 of the Rules. Second, Claimant [REDACTED 1] and Claimant [REDACTED 2] have plausibly demonstrated that the Account Owners were their aunt and their uncle and Claimant [REDACTED 3] has plausibly demonstrated that Account Owner Fritz Rothschild was her stepfather, 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.

Further, the CRT notes that Claimant [REDACTED 1] and Claimant [REDACTED 2], as Account Owner Herta Rothschild's nephew and niece and descendants of her parents, have a better entitlement to Account Owner Herta Rothschild's share of the accounts than Claimant [REDACTED 3], who is the child of Account Owner Fritz Rothschild's second wife. Likewise, Claimant [REDACTED 3], who has provided a chain of wills in relation to Account Owner Fritz Rothschild, has a better entitlement to Account Owner Fritz Rothschild's share of the accounts than Claimant [REDACTED 1] and Claimant [REDACTED 2].

Amount of the Award

In this case, the award is for one custody account and one account of unknown type.

With respect to the account of unknown type, in the 1938 Census declaration submitted by Account Owner Fritz Rothschild, the value of this account is specified as SF 1,580.00 as of 1939. The CRT notes that, according to his letter of 8 March 1939 to the Berlin authorities, Fritz Rothschild had, by 12 November 1938, used this amount, which was equivalent to RM 806.00, for living expenses.

With respect to the securities deposited with the Bank in the custody account, 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. Stocks are valued at market value. Thus, the securities held in the custody account and listed in the Account Owner's 1938 asset declaration shall be valued as follows:

- 5% *japan. Anleihe* bonds with a nominal value of 100.00 Pound Sterling (“£”) trading at 38 percent for a market value of RM 452.00. These were bonds in good standing and shall be valued at their nominal value, which was equivalent to SF 2,137.00.⁷
- 4% *Anleihe Königreich Norwegen* bonds with a nominal value of £140.00 trading at 100 percent for a market value of RM 1,910.00. These were good quality bonds and shall be valued at nominal value, which, in this case, is equivalent to the market value.

⁷ The status of the Japanese bond is documented in *Moody's Manual of Investments, American and Foreign Government Securities*, Moody's Investors Service, 1940, New York, New York, p. 1,892.

- 100 shares of *Aktie Voor den Glaashandel* stock denominated in Dutch guilder with a market value of RM 130.00.
- two shares of *Aktien Société Suisse Electricité* with a market value of RM 285.00.
- 20 shares of *Bohn* and 30 shares of *Alaska* with a combined market value of RM 1,445.00.

Therefore, at the time of the original filing of the asset declaration, the securities in the custody account at the Bank had a combined value of RM 4,222.00 (including the market value of the Japanese bonds). However, according to his letter of 8 March 1939, Fritz Rothschild had, by 12 November 1938, used the proceeds of the Norwegian bonds (RM 1,910.00) for living expenses. Therefore, as of July 1939, when the Berlin authorities rescinded the demand for atonement tax, the value of the custody account was RM 1,860.00 (RM 4,222.00 minus RM 452.00 minus RM 1,910.00), which was equivalent to SF 3,303.36,⁸ plus SF 2,137.00 (the equivalent nominal value of the Japanese bonds). This total amount is therefore SF 5,440.36.

In summary, according to Fritz Rothschild's 8 March 1939 letter to the Berlin financial authorities, as of July 1939, the custody account at the Bank contained securities worth SF 5,440.36 and the account of unknown type had been depleted from its original balance of SF 1,580.00 to SF 0.00. However, with regard to both these account balances, the CRT determines that it is unable to rely on the balance amounts declared in Fritz Rothschild's 1938 asset declaration, as it has no evidence regarding the circumstances of the declaration. The CRT notes that, as evidenced in a number of cases, Fritz Rothschild may not have declared all of his and his wife's assets, or understated their value, in the belief that this might help them safeguard some of them.

Pursuant to Article 29 of the Rules, if the amount in a custody account is less than SF 13,000.00, and in the absence of plausible evidence to the contrary, the amount in the account shall be determined to be SF 13,000.00. Further, if the amount in an account of an unknown type is less than SF 3,950.00, and in the absence of plausible evidence to the contrary, the amount in the account shall be determined to be SF 3,950.00. In this case, the CRT does not find that the values of the accounts indicated in the Account Owner Fritz Rothschild's 1938 Census declaration constitute plausible evidence to the contrary sufficient to rebut the presumption of Article 29 of the Rules, and concludes that the combined value of the Account Owners' custody account and account of unknown type shall be determined to be SF 16,950.00. The current value of the amount of the award is determined by multiplying the balance as determined by Article 29 by a factor of 12.5, in accordance with Article 31(1) of the Rules, to produce a total award amount of SF 211,875.00.

Division of the Award

According to Article 25(1) of the Rules, if an account is a joint account and claimants related to each of the Account Owners have submitted claims to the account, it shall be presumed that each Account Owner was the owner of an equal share of the account.

⁸ The CRT uses official exchange rates when making currency conversions.

With respect to Account Owner Fritz Rothschild's half-share of the accounts, the CRT notes that, according to Article 23(2)(b) of the Rules, the CRT shall make an award to any claimant who has submitted an unbroken chain of wills or other inheritance documents, starting with the will of, or other inheritance documents pertaining to, the Account Owner. Claimant [REDACTED 3] submitted a document issued by the Surrogate's Court of New York, indicating that Claimant [REDACTED 3]'s mother, [REDACTED], was Fred Arthur Rothschild's sole heir; and her mother's will, indicating that Claimant [REDACTED 3] was [REDACTED]'s sole heir. Accordingly, as noted above, Claimant [REDACTED 3] is entitled to Account Owner Fritz Rothschild's half-share of the accounts and Claimant [REDACTED 1] and Claimant [REDACTED 2] are not entitled to share in Account Owner Fritz Rothschild's half-share of the accounts.

With respect to Account Owner Herta Rothschild's half-share of the accounts, the CRT notes that, according to Article 25(1)(d) of the Rules, if neither the Account Owner's spouse nor any descendants of the Account Owner have submitted a claim, the award shall be in favor of any descendants of the Account Owner's parents who have submitted a claim, in equal shares by representation. Accordingly, as noted above, Claimant [REDACTED 1] and Claimant [REDACTED 2], Account Owner Herta Rothschild's niece and nephew, are entitled to an equal share of Account Owner Herta Rothschild's half-share of the accounts and Claimant [REDACTED 3] is not entitled to share in Account Owner Herta Rothschild's half-share of the accounts.

Thus, Claimant [REDACTED 3] is entitled to one-half of the award amount, or SF 105,937.50, (representing Account Owner Fritz Rothschild's portion of the accounts) and Claimant [REDACTED 1] and Claimant [REDACTED 2] are each entitled to one-quarter of the award amount, or SF 52,968.75 each (representing half each of Account Owner Herta Rothschild's portion of the accounts).

Scope of the Award

The Claimants should be aware that, pursuant to Article 20 of the Rules, the CRT will carry out further research on their claims to determine whether there are additional Swiss bank accounts to which they 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
17 March 2008