

# CLAIMS RESOLUTION TRIBUNAL

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

## **Certified Award**

to Claimant [REDACTED 1]  
also acting on behalf of [REDACTED 2] and [REDACTED 3]

**in re Accounts of Hugo Sachs and *Keramische Rohstoff A.G.***

Claim Numbers: 220724/GO; 787445/GO<sup>1</sup>

Award Amount: 2,300,734.38 Swiss Francs

This Certified Award is based upon the claims of [REDACTED 1] (the “Claimant”) to the published accounts of Hugo Sachs (“Account Owner Hugo Sachs”) and the unpublished accounts of *Keramische Rohstoff A.G.* (“Account Owner *Keramische Rohstoff*”) at the Zurich branch of [REDACTED] (“the Bank”).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 Claimant**

The Claimant submitted a Claim Form and an Initial Questionnaire (“IQ”) identifying Account Owner Hugo Sachs as her great-grandmother’s brother, Hugo Sachs, who was born on 1 January 1865 in Kremsier, Austria (today Kromeriz, the Czech Republic). The Claimant stated that her great-great-uncle had three siblings: [REDACTED], [REDACTED], and [REDACTED] (formerly [REDACTED]), née [REDACTED] (the Claimant’s great-grandmother).

According to the Claimant, Hugo Sachs, who was Jewish, was a consul and a merchant who resided in Cheb, Czechoslovakia (today the Czech Republic) prior to the Second World War; in approximately 1940, he moved to Paris, France. The Claimant explained that in 1940, Hugo Sachs was deported to a concentration camp, where he was imprisoned until 1945; Hugo Sachs’

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<sup>1</sup> In 1999, [REDACTED 1] (the “Claimant”) submitted an Initial Questionnaire (“IQ”), numbered ENG-0673100, to the Court in the United States. Although this IQ was not a Claim Form, the Court, in an Order signed on 30 July 2001, ordered that those Initial Questionnaires which can be processed as claim forms be treated as timely claims. Order Concerning Use of Initial Questionnaire Responses as Claim Forms in the Claims Resolution Process for Deposited Assets (July 30, 2001). The IQ was forwarded to the CRT and has been assigned claim number 787445.

sister, [REDACTED], and brother-in-law, [REDACTED], both perished in concentration camps. The Claimant stated that her great-great-uncle died on 12 January 1951 in Pilsen, Czechoslovakia (today Plzen, the Czech Republic).

According to the family tree submitted by the Claimant, Hugo Sach's sister [REDACTED] married twice and had a total of six children: two, [REDACTED] and [REDACTED], with her first husband [REDACTED]; and four, [REDACTED] (the Claimant's paternal grandmother), [REDACTED], [REDACTED], and [REDACTED], with her second husband, [REDACTED]. Among other relationships, the family tree shows that [REDACTED]' daughter [REDACTED] married [REDACTED], and they had two children, [REDACTED] and [REDACTED]; that her daughter [REDACTED] married [REDACTED] and had one child, [REDACTED]; and that her daughter [REDACTED] married [REDACTED] and had two children, [REDACTED] (the Claimant's father) and [REDACTED].

In support of her claim, the Claimant submitted copies of documents, including: (1) a letter, written by Hugo Sachs, dated 21 January 1939 in Prague, Czechoslovakia (today, the Czech Republic), and addressed to Dr. [REDACTED] (one of [REDACTED]'s children), indicating that Hugo Sachs was a *Konsul a. D. [Ausser Dienst* ("retired") and that Dr. [REDACTED] was his nephew, and also indicating that Hugo Sachs held shares in a company called *Vereinigte Wildstein Neudorfer Tonwerke*; (2) Hugo Sachs' will, dated 1 January 1940 and amended on 21 February 1940, in Paris, indicating that his heirs included his nephew, Dr. [REDACTED], and his nieces, [REDACTED], [REDACTED], [REDACTED], [REDACTED], and [REDACTED] (the Claimant's paternal grandmother); (3) three letters written by ([REDACTED]), dated 27 January 1948, 17 July 1948, and 6 August 1948, addressed to his nephew "[REDACTED]," and mentioning that [REDACTED]'s daughter was named [REDACTED]; and (4) her great-great-uncle's death notice, indicating that Hugo Sachs died on 12 January 1951 in Pilsen.

The Claimant indicated that she was born on 8 August 1947 in London, the United Kingdom. The Claimant is representing her cousins [REDACTED 2] (the son of [REDACTED] and paternal grandson of [REDACTED]' daughter [REDACTED]), who was born on 10 August 1947 in London; and [REDACTED 3] (the son of [REDACTED] and paternal grandson of [REDACTED]' daughter [REDACTED]), who was born on 21 March 1954 in Alexandria, Virginia, the United States.

### **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 Hugo Sachs or the *Keramische Rohstoff A.G.* during their investigation of the Banks. The documents evidencing accounts belonging to Hugo Sachs and the *Keramische Rohstoff A.G.* were obtained from archival sources in Germany and are described in detail below.

## Information Available from German Archives

In the records of the State Archive in Munich (*Staatsarchiv München*), there are documents concerning the assets of Hugo Sachs, numbered Fin-A 19003. These records chiefly focus on taxes owed to the Reich by Hugo Sachs, and include a letter from Hugo Sachs to the Regional Tax Office Munich (*Finanzamt München-Nord*), dated 10 September 1936; a letter from the Regional Tax Office Munich to Hugo Sachs, dated 25 March 1937; two letters from the Regional Tax Office Munich to the Minister of Finance (*Reichsminister der Finanzen*), dated 19 April 1937 and 11 May 1937; a letter from the Regional Tax Office Munich to Hugo Sachs, dated 1 November 1938; two reports from an auditor of foreign exchange transactions (*Devisenprüfer*) to the Regional Tax Office Munich, dated 17 November 1938 and 9 June 1939; a letter from Hugo Sachs' representative to the Regional Tax Office Munich, dated 1 August 1939; Hugo Sachs' tax declaration for 1939, numbered 80/1909, dated 5 March 1940; and a report from the Regional Tax Office Munich to the Allied Central Registration Office (*Zentralanmeldeamt*) concerning the confiscated assets of Hugo Sachs, dated 10 July 1948.

According to these records, Hugo Sachs was born on 1 January 1865 in Kremsier, Austria, and resided after 1900 at Kaiserstrasse 5 in Munich, Germany. The records indicate that Hugo Sachs was Jewish, that in addition to German nationality, he also held Czech citizenship as of 1918, and that he maintained a residence in Cheb, Czechoslovakia for many years. These records indicate that as of 15 September 1938, Hugo Sachs resided at rue de l'Echiquier 36 in Paris, France. These documents further indicate that Hugo Sachs had been married to [REDACTED], née [REDACTED], who was not Jewish, and who was born on 12 February 1899 in Pilsen (today, Plzen, the Czech Republic), but whom he had since divorced. The records also mention Dr. [REDACTED] as an associate or relation of Hugo Sachs.

In addition, these records indicate that Hugo Sachs acted as a Consul and was an industrial magnate (*Grossindustrieller*), primarily in the coal industry; they further indicate that Hugo Sachs acted as consul for Norway in Munich until 1923, and subsequently as consul for Nicaragua in Cheb, Czechoslovakia.

According to these records, Hugo Sachs held ownership stakes in twelve companies, which were located in Germany, Czechoslovakia and Liechtenstein. The records indicate that three of the public companies in which Hugo Sachs held a majority ownership stake were:

- (1) *Vereinigte Wildstein Neudorfer Tonwerke A.G.* (of which Hugo Sachs held approximately 2/3 of the shares), which was headquartered in Cheb, but which also held property in Munich;
- (2) *Keramische Rohstoff A.G.* (also known as *Keramos A.G.*) (of which Hugo Sachs held approximately 7/10 of the shares) which was located in Zurich, Switzerland; and
- (3) *Alpine A.G.* (of which Hugo Sachs held approximately 23/45 of the shares; RM 70,000.00 in *Effekten Sperrmark* were held by the Bank on behalf of the Sachs group and the remainder by Sachs family members *Frau* (Mrs.) [REDACTED] and the heirs of Hugo Sachs' brother [REDACTED]), an ironworks and machinery factory which was located in Augsburg, Germany.

The records indicate, finally, that on 23 August 1938, *Alpine A.G.* was aryanized, and that Hugo Sachs sold his shares in the company as part of the aryanization process. The records indicate further that by June 1939, *Vereinigte Wildstein Neudorfer Tonwerke A.G.* had been taken over by the *Reichswerke Hermann Göring*; all of the shares of *Vereinigte Wildstein Neudorfer Tonwerke A.G.* had first been sold to an unnamed foreign trustee, who had then sold the shares further to *Reichswerke Hermann Göring*. The records indicate that by August 1939, all of the shares held by Hugo Sachs in both *Alpine A.G.* and *Vereinigte Wildstein Neudorfer Tonwerke A.G.* had been sold.

The records indicate the existence of three accounts at the Bank held by Hugo Sachs or the companies in which he held an ownership stake.

The records indicate that *Keramische Rohstoff A.G.* held a custody account at the Bank, which contained 70,000.00 Reichsmark (“RM”) face value worth of shares of the *Alpine A.G.* These shares were held in the Bank’s name, but actually owned by Hugo Sachs and his family (the Sachs group) and managed by the Bank via the *Keramische*. The records further state that Hugo Sachs transferred the funds to found *Keramische* from Munich to the Bank. While the records do not indicate the value of this account in respect of assets of *Keramische* proper, they do indicate that as of 31 December 1937, the capital of the company consisted of shares worth 100,000.00 Swiss Francs (“SF”), and disclosed reserves in the amount of SF 66,400.00.

With respect to *Alpine A.G.*, the records indicate, in addition to the above information, that the owners of its shares were Hugo Sachs, Mrs. [REDACTED], and the heirs of [REDACTED], who was Hugo Sachs’ brother. The records further state that on 23 August 1938, *Alpine A.G.* was aryanized; and that the *Alpine A.G.* shares in the amount of RM 70,000.00, which were held in the name of the Bank, had been sold to the *Commerz-und Privatbank* in Augsburg as part of the *Alpine A.G.* aryanization agreement.

Finally, these records indicate that as of 17 November 1938, Hugo Sachs personally owned a demand deposit account and a custody account at the Bank. According to the records, while the accounts belonged to Hugo Sachs, they were held in the name of the *Vereinigte Wildstein Neudorfer Tonwerke A.G.* The records do not indicate the value of Hugo Sachs’ demand deposit account. According to the tax correspondence in the archival records, as of 10 September 1936 the custody account contained the following securities:

- *Anleihe-Ablösungsschuld des Deutschen Reiches von 1925 mit Auslösungsscheinen* with a total face value of RM 5,412.50;
- *7,000 Bayer. Handelsbank Restquoten* (“residual dividend/payment paper”);
- *Bayer. Hyp. & Wechselbank Restquoten* (“residual dividend/payment paper”) with a total value of 100.00 Gold Marks (“GM”);
- *4½% Goldhypothekpfandbriefe Bayer. Handelsbank* bonds with a total face value of RM 1,540.00; and
- *4½% Bayer. Hyp. & Wechselbank Goldpfandbriefe von 1927* bonds with a total face value of GM 220.00.

The archival records do not indicate the ultimate disposition of any of these accounts.

## **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 two claims of the Claimant in one proceeding.

### Identification of the Account Owners

The Claimant has plausibly identified Account Owner Hugo Sachs. The Claimant's great-great-uncle's name matches the published name of Account Owner Hugo Sachs. The Claimant identified Account Owner Hugo Sachs' date and place of birth, cities and countries of residence, profession, title, and the names of his relation Dr. [REDACTED] and his brother [REDACTED], all of which match unpublished information about Account Owner Hugo Sachs contained in the German Archive Records.

The CRT notes that the Claimant did not identify Account Owner *Keramische Rohstoff*. However, the CRT notes that the Claimant is a distant relative of Account Owner Hugo Sachs, and that the Claimant was only four years old at the time of Account Owner Hugo Sachs' death, and therefore determines that it is plausible that the Claimant would not have known the names of all the companies which Account Owner Hugo Sachs owned and that the Claimant's failure to identify Account Owner *Keramische Rohstoff* therefore does not adversely affect the plausibility of her identification of Account Owner Hugo Sachs.

In support of her claim, the Claimant submitted documents, including: a letter written by her great-great-uncle, her great-great-uncle's will, and her great-great-uncle's death notice, providing independent verification that the person who is claimed to be Account Owner Hugo Sachs had the same name and resided in the same towns recorded in the German Archive Records as the name and cities of residence of Account Owner Hugo Sachs.

The CRT notes that the Claimant filed an IQ with the Court in 1999 and a Claim Form in 2001, asserting her entitlement to a Swiss bank account owned by Hugo Sachs, prior to the publication in January 2005 of the List of Account Owners Published in 2005 (the "2005 List"). This indicates that the Claimant has based her present claim not simply on the fact that an individual identified on the 2005 List as owning a Swiss bank account bears the same name as her relative, but rather on a direct family relationship that was known to her before the publication of the 2005 List. It also indicates that the Claimant had reason to believe that her relative owned a Swiss bank account prior to the publication of the 2005 List. This supports the credibility of the information provided by the Claimant.

The CRT notes that there are no other claims to the account of Account Owner *Keramische Rohstoff*. The CRT further notes that the other claims to Hugo Sachs' accounts were disconfirmed because those claimants provided a different city of residence or a different type of

profession or professional title than the city of residence and type of profession or professional title held by Account Owner Hugo Sachs.

#### Status of the Account Owners as Victims of Nazi Persecution

The Claimant has made a plausible showing that Account Owner Hugo Sachs, who was also an owner of Account Owner *Keramische Rohstoff* and a majority owner of *Alpine*, was a Victim of Nazi Persecution. The Claimant stated that Account Owner Hugo Sachs was Jewish, that he resided in Nazi Germany, that he fled from Germany to France in approximately 1940, and that he was subsequently deported to a concentration camp, where he was detained for five years. In addition, the Munich Archive Records indicate that Account Owner Hugo Sachs was Jewish, and that *Alpine* was aryanized on 23 August 1938.

#### The Claimant's Relationship to the Account Owners

The Claimant has plausibly demonstrated that she is related to Account Owner Hugo Sachs by submitting specific biographical information and documents, demonstrating that Account Owner Hugo Sachs was the Claimant's great-great-uncle. These documents include Hugo Sachs' will, indicating that one of his heirs was his nephew Dr. [REDACTED], and a letter from ([REDACTED]) to his nephew [REDACTED], indicating that [REDACTED]'s daughter's name was [REDACTED]. The CRT notes that the Claimant indicated that her father's name was [REDACTED].

The CRT notes that the Claimant indicated that she may have surviving relatives other than the parties that she is representing, but that because they are not represented in the Claimant's claims, the CRT will not treat their potential entitlement to the Account Owners' accounts in this decision.

The CRT notes that the Claimant identified unpublished information about Account Owner Hugo Sachs as contained in the documents evidencing the accounts; and that the Claimant filed an IQ with the Court in 1999 and a Claim Form in 2001, identifying the relationship between Account Owner Hugo Sachs and the Claimant, prior to the publication of the 2005 List.

The CRT notes that the Claimant did not indicate that Account Owner Hugo Sachs was an owner of Account Owner *Keramische Rohstoff*. However, given that the Munich Archive Records indicate that Account Owner Hugo Sachs was an owner of Account Owner *Keramische Rohstoff*, the CRT concludes that by plausibly demonstrating that she is related to Account Owner Hugo Sachs, the Claimant has also plausibly demonstrated her entitlement to the accounts held by Account Owner *Keramische Rohstoff*.

#### The Issue of Who Received the Proceeds

With regard to the custody account containing the shares of *Alpine A.G.* at the Bank, the records indicate that on 23 August 1938, *Alpine A.G.* shares in the amount of RM 70,000.00 were transferred to the *Commerz-und Privatbank* in Augsburg as part of the *Alpine A.G.* aryanization agreement. The archival records do not indicate the ultimate disposition of the account held by

Account Owner *Keramische Rohstoff*, or the two accounts personally held by Hugo Sachs, all at the Bank.

Given that Account Owner Hugo Sachs was Jewish, that he was an owner of Account Owner *Keramische Rohstoff*; that *Alpine* was aryanized on 23 August 1938; that Account Owner Hugo Sachs fled from Germany to France, and that he was subsequently sent to a concentration camp; that all of these accounts were identified in documentation of the Nazi authorities; that Account Owner Hugo Sachs and his heirs would not have been able to obtain information about his accounts after the Second World War from the Bank due to the Swiss banks' practice of withholding or misstating account information in their responses to inquiries by account owners because of the banks' concern regarding double liability; and given the application of Presumptions (d), (h) and (i) 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 accounts' proceeds were not paid to the Account Owners, or their heirs.

#### Basis for the Award

The CRT has determined that an Award may be made in favor of the Claimant and the parties she represents. First, the claims are admissible in accordance with the criteria contained in Article 18 of the Rules. Second, the Claimant has plausibly demonstrated that Account Owner Hugo Sachs, who was an owner of Account Owner *Keramische Rohstoff*, was her great-great-uncle, and the two represented parties' great-great-uncle, 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.

#### Amount of the Award

In this case, Account Owner Hugo Sachs held one demand deposit account and one custody account at the Bank, and Account Owner *Keramische Rohstoff* held one custody account at the Bank.

With respect to the demand deposit account held at the Bank by Account Owner Hugo Sachs, the archival records do not indicate the value of this account. Pursuant to Article 29 of the Rules, when the value of an account is unknown, as is the case here, 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 on the ICEP Investigation, in 1945 the average value of a demand deposit account was SF 2,140.00. The current value of this amount is calculated by multiplying it by a factor of 12.5, in accordance with Article 31(1) of the Rules, to produce an award amount of SF 26,750.00 for this 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. 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. Stocks are valued at market value.

With respect to Account Owner Hugo Sachs' custody account held at the Bank, the documents evidencing the account indicate that, as of 10 September 1936, it contained:

- *Anleihe-Ablöschungsschuld des Deutschen Reiches von 1925 mit Auslösungsscheinen* bonds with a face value of RM 5,412.50 and an internal market price of 115%. As these bonds were in good standing they will be valued at their market price, which was equivalent to SF 7,684.61;<sup>2</sup>
- 7000 *Bayer. Handelsbank Restquoten* paper with no value given. As no transactions can be found for this asset, and given the nature of the asset, it is considered of no value;<sup>3</sup>
- *Bayer. Hyp. & Wechselbank Restquoten* paper with a total value of GM 100.00, which was equivalent to SF 123.46;
- *4½% Goldhypothekenpfandbriefe Bayer. Handelsbank* bonds with a total face value of RM 1,540.00, and a market price of 99.1%.<sup>4</sup> As these bonds were in good standing and their market value was below their face value, they will be valued at face value, which was equivalent to SF 1,901.90; and
- *4½% Bayer. Hyp. & Wechselbank Goldpf. Briefe von 1927* bonds with a total face value of GM 220.00 and a market value of 98.875%.<sup>5</sup> As these bonds were in good standing and their market value was below their face value, they will be valued at face value, which was equivalent to SF 271.61.

Accordingly, this account is valued at SF 9,981.58. According to Article 29 of the Rules, if the amount in a custody account was 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. The current value of this amount 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 an award amount of SF 162,500.00 for this account.

With respect to Account Owner *Keramische Rohstoff's* custody account at the Bank, the documents evidencing the account indicate Hugo Sachs transferred the funds to found that company from Munich to the Bank. While the records indicate that as of 31 December 1937, the capital of the company consisted of shares worth SF 100,000.00, and disclosed reserves in the amount of SF 66,400.00, they do not indicate the value of the account. Thus, as of 23 August 1938, the account is determined to have contained *Alpine A.G.* shares with a face value of RM 70,000.00. These shares were priced in the aryazation process at 137.5% of face value, thus

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<sup>2</sup> The *Frankfurter Zeitung*, 11 September 1936. The CRT uses official exchange rates when making currency conversions.

<sup>3</sup> The CRT notes that the *Bayerische Handelsbank* merged into the *Bayerische Vereinsbank* in 1921, and that by 1937 the latter owned 99.7 percent of the common stock of the *Bayerische Handelsbank*. Regular *Bayerische Handelsbank* common stock thus was no longer in the hands of outside investors and was no longer traded. See *Handbuch der deutschen Aktiengesellschaften 1937 Band 2* (Hoppenstedt, Berlin, 42<sup>nd</sup> ed., 1937), p. 1,914.

<sup>4</sup> The *Frankfurter Zeitung*, 11 September 1936.

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

yielding RM 96,250.00, which was equivalent to SF 168,918.75. Accordingly, this account is valued at SF 168,918.75. The current value of this amount is calculated by multiplying it by a factor of 12.5, in accordance with Article 31(1) of the Rules, to produce an award amount of SF 2,111,484.38 for this account.

Consequently, the total award amount is SF 2,300,734.38.

### Division of the Award

According to Article 23(3) of the Rules, if the Account Owner is a legal or other entity (such as a corporation, association, organization, etc.), the Award will be made in favor of those Claimants who establish a right of ownership to the assets of the entity. In this case, the German Archive Records indicate that Hugo Sachs held approximately 7/10 of the shares of Account Owner *Keramische Rohstoff*.<sup>6</sup> They also indicate that Hugo Sachs and Sachs family members owned all the shares of *Alpine*, including the RM 70,000.00 face value shares held in the name of the Bank. Accordingly, as the Claimant and the represented parties, as relatives of Hugo Sachs' heirs, have demonstrated that they are plausibly related to Hugo Sachs, and therefore have also demonstrated that they are plausibly related to Hugo Sachs' family members, including [REDACTED], they have established a right of ownership to the assets of Account Owner *Keramische Rohstoff*.

According to Article 23(2)(c) of the Rules, if a claimant bases a claim of entitlement on a chain of inheritance but has not submitted an unbroken chain of wills or other inheritance documents, the CRT may use the general principles of distribution established in Article 23(1) to make allowance for any missing links in the chain, consistent with principles of fairness and equity. In this case, the Claimant has submitted Account Owner Hugo Sachs' will, indicating that his residual estate was to be divided in part between his nephew, Dr. [REDACTED], and his nieces, [REDACTED], [REDACTED] and [REDACTED], all of whom were the children of Account Owner Hugo Sach's sister [REDACTED]. Therefore, the Claimant, as the granddaughter of [REDACTED]'s daughter [REDACTED]; represented party [REDACTED 2], as the grandson of [REDACTED]'s daughter [REDACTED]; and represented party [REDACTED 3], as the grandson of [REDACTED]'s daughter [REDACTED], are each entitled to one-third of the total award amount. The CRT notes that, under the CRT's general rules of distribution, this award amount would have been distributed in the same manner in the absence of the Account Owner's will.

### **Scope of the Award**

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).

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<sup>6</sup> The German Archive Records do not indicate who held the remaining 3/10 of the shares of Account Owner *Keramische Rohstoff*.

**Certification of the Award**

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

Claims Resolution Tribunal  
26 November 2008