

CLAIMS RESOLUTION TRIBUNAL

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

Certified Award

to the Estate of Claimant [REDACTED]¹

in re Account of S. Scholem-Sussmann

Claim Number: 751112/HS²

Award Amount: 183,637.50 Swiss Francs

This Certified Award is based upon the claim of [REDACTED] (the “Claimant”) to the account of Ernst Scholem and Sophie Scholem. This Award is to the unpublished account of S. Scholem-Sussmann (the “Account Owner”) at the St. Gallen branch of the [REDACTED] (the “Bank”), which was acquired by the [REDACTED] (the “Successor Bank”) after the Second World War.

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 an ATAG Ernst & Young claim form (“ATAG Form”) in 1998 identifying the Account Owner as his mother, Sophie Scholem, née Sussmann, who was born on 11 October 1883 in Germany, and was married to Dr. [REDACTED]. The Claimant stated that his mother, who was Jewish, resided with her family in Berlin, Germany, before the Second World War.

According to an affidavit (*eidesstattliche Versicherung*) by Sophie Scholem, dated 15 May 1961 and submitted by the Claimant, Dr. [REDACTED] and Sophie Scholem purchased

¹ The CRT was informed that [REDACTED] (the “Claimant”) passed away on 21 July 1999.

² The Claimant did not submit a CRT Claim Form. However, in 1998 he submitted an ATAG Ernst & Young claim form (“ATAG Form”), numbered C-BSL-I-80-714-091-002, to the Claims Resolution Tribunal for Dormant Accounts in Switzerland (“CRT I”), which arbitrated claims to certain dormant Swiss bank accounts between 1997 and 2001. On 30 December 2004, the Court ordered that claims submitted to but not treated by either CRT I, the Independent Committee of Eminent Persons (“ICEP”), or ATAG Ernst & Young shall be treated as timely claims under the current Claims Resolution Process (the “CRT”) as defined in the Rules Governing the Claims Resolution Process, as amended (the “Rules”). Order Concerning the Use of ICEP Claims as Claim Forms in the Claims Resolution Process for Deposited Assets (30 December 2004). The Claimant’s ATAG Form was forwarded to the CRT and has been assigned Claim Number 751112.

Schweizerische Bundesbahn (“SBB”) bonds, 1912 issue, with a nominal value of 30,000.00 Swiss Francs (“SF”), in July 1927, and deposited them in a custody account at the Bank. Sophie Scholem stated that her husband died in 1928, after which the account was registered in her name alone. Sophie Scholem further stated that, because of German foreign asset laws in 1931, she was obliged to register her SBB bonds with the *Reichsbank*, and all dividend and interest payments were to be transferred to her in Germany. Sophie Scholem explained that she and her son traveled to Switzerland in 1936, where she was able to confirm with the Bank that the SBB bonds were still on deposit there.

According to Sophie Scholem’s affidavit, in November 1936, new laws in Germany restricting foreign asset ownership obliged Sophie Scholem to transfer the SBB bonds to a custody account (*Eigendepot*) at the Bank which was held by the *Dresdner Bank*.³ Sophie Scholem explained that in the autumn of 1937, she was summoned to the foreign exchange control office in Berlin (*Devisenstelle*), where she confirmed that the SBB bonds were her only foreign-held assets and was informed that the semi-annual account statements posted to her by the Bank were routinely opened and read by the authorities.

In her affidavit, Sophie Scholem further explained that following the events of 9 November 1938,⁴ she made preparations to leave Germany, finally obtaining legal permission to join her son in South Africa in March 1940. Sophie Scholem stated that after transferring the SBB bonds to the account of the *Dresdner Bank* at the Bank, she was never again able to access the bonds. According to the affidavit, after the Second World War, Sophie Scholem tried to find out what happened to the bonds, but was informed by the Successor Bank that account records are destroyed ten years after the closure of an account, as permitted by Swiss law.

The Claimant submitted two additional affidavits, dated in the early 1960s, written by the Claimant’s cousin, [REDACTED] (formerly [REDACTED]), and the Claimant’s aunt, [REDACTED], née [REDACTED] (who was [REDACTED]’s mother and Sophie Scholem’s sister-in-law), corroborating Sophie Scholem’s report about the SBB bonds at the Bank, and indicating that Sophie Scholem’s sister, [REDACTED], née [REDACTED], also purchased SF 30,000.00 SBB bonds which were held in a custody account at the Bank. In his affidavit, [REDACTED] additionally stated that his father, [REDACTED], who held power of attorney over his sisters’ custody accounts at the Bank, delegated the power of attorney (*Untervollmacht*) to [REDACTED]. [REDACTED], who fled Germany in 1933, further stated that in April 1938 he traveled from Italy to St. Gallen in order to sell the SBB bonds for his aunts. However, [REDACTED] stated, the Bank denied him access to the custody accounts, because his authority over the accounts had been revoked when his aunts transferred their securities to the accounts of the German banks in accordance with German law on foreign exchange.

³ The Seventh Ordinance regarding implementation of the Foreign Exchange Control Law (*Siebente Durchführungsverordnung zum Gesetz über die Devisenbewirtschaftung*), promulgated on 19 November 1936, obliged all German nationals, inter alia, to deposit their foreign-held shares to the account of a bank designated to deal in foreign exchange (*Devisenbank*), such as the *Dresdner Bank*. Text available on the CRT website -- www.crt-ii.org.

⁴ The *Kristallnacht* (“Night of Broken Glass”) pogrom.

The Claimant explained that Sophie Scholem made a restitution claim for the *SBB* bonds with German courts in the 1960s. However, as further described below, she received only partial compensation for the securities previously held at the Bank.

The Claimant stated that he is the only child of Sophie Scholem.

In support of his claim, the Claimant submitted copies of documents, including: (1) the three affidavits described above; (2) Sophie Scholem's will, appointing her son, [REDACTED] (the Claimant) as executor of her estate, and bequeathing her residual estate to him in trust for his lifetime, and following his death, in trust for their lifetimes to [REDACTED]'s four children, [REDACTED], [REDACTED], [REDACTED], and [REDACTED] (the remainder of the copy of the will submitted by the Claimant is illegible); and (3) a letter from the *Dresdner Bank* dated 11 July 1997, regarding securities formerly held by S. Scholem-Sussmann at the Bank, which is described in more detail below.

The Claimant indicated that he was born on 2 February 1914 in Berlin. The Claimant's son, [REDACTED], informed the CRT that the Claimant passed away on 21 July 1999 in Berlin.

[REDACTED] submitted the Claimant's certificate of Australian citizenship, dated 14 September 1962, indicating that [REDACTED] was born in Berlin on 2 February 1914, and that his children are [REDACTED], born 13 September 1947, [REDACTED], born 1 May 1949, [REDACTED], born 1 May 1951, and [REDACTED], born 9 November 1954; and an inheritance certificate, dated 24 August 1999 indicating that [REDACTED] died on 21 July 1999 in Berlin, and that his heirs according to his will were his four children, who were entitled to equal shares of his estate.

Information Available in the Bank's Record

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 an account belonging to S. Scholem-Sussmann during their investigation of the Bank. The documents evidencing an account were forwarded to the CRT by the Claimant.

The Claimant submitted a letter from the *Dresdner Bank* in Berlin, Germany, dated 11 July 1997 and addressed to an attorney acting on the Claimant's behalf at that time. The *Dresdner Bank* wrote that it had searched its archives for information on assets held by Sophie Scholem. According to this letter, the *Dresdner Bank* located a letter from the St. Gallen branch of the Successor Bank (which was not submitted to the CRT), dated in March 1967, identifying the Account Owner as *Frau Dr.* (the wife of a doctor) S. Scholem-Sussmann, of Berlin. The *Dresdner Bank* reported that, according to the Successor Bank's letter, the Account Owner held a custody account, numbered 4691, at the Bank in St. Gallen. Custody account 4691 reportedly contained the following securities:

- Shares of *Gesellschaft für elektrische Unternehmung Ludwig Loewe & Co.* (“*Gesfürel*”), with a nominal value of 17,200 Reichsmark (“RM”), which were transferred to the *Dresdner Bank*, Berlin, on 27 December 1938; and
- 3½% *SBB* bonds, 1935 issue (converted from 5% *SBB* bonds, 1925 issue), with a nominal value of SF 13,000.00, which were transferred to the Bank’s Zurich branch on 21 March 1935.

The *Dresdner Bank* indicated that it had also located account cards for an old *Dresdner Bank* account, numbered 2/8188, held by Sophie Scholem, née Sussmann, of Berlin. The account cards date from November 1937 to April 1940, when the account was closed. However, it was unclear to which securities various dividend credits belonged and the origin of the assets could not be determined, since the account cards did not contain any transaction details.

In its letter to the Claimant’s attorney, the *Dresdner Bank* provided the following information about the fate of the *Gesfürel* shares, referring to two previous letters from the *Dresdner Bank*, one to the Berlin finance senator (finance minister) dated 3 September 1952 and one to the Berlin district court (*Landgericht Berlin*) dated 25 June 1969. According to these letters, at the direction of the Reich finance ministry (*Reichsfinanzministerium*), RM 12,400.00 of the *Gesfürel* shares were transferred to the *Preussische Staatsbank* (*Seehandlung*) between 14 August 1939 and 18 April 1940; another RM 2,000.00 of the shares were written off (*ausgebucht*) on 3 February 1940, although gaps in the records made it impossible to determine who received these RM 2,000.00 in shares. According to the *Dresdner Bank*’s records, the remaining RM 2,800.00 in *Gesfürel* shares were sold between 8 September 1939 and 2 February 1940. Corresponding customer sales orders were not located for any of these transactions, according to the *Dresdner Bank*.

With respect to the *SBB* bonds, the *Dresdner Bank* reported that, according to the securities ledgers for account 2/8188, which contained entries from 14 September 1938 onwards, no such bonds were booked to the account. Accordingly, the *Dresdner Bank* was not able to provide information on the disposition of the Account Owner’s *SBB* bonds.

This letter from the *Dresdner Bank* does not indicate when the Account Owner’s account at the Bank was closed. There is no evidence in the records and information submitted by the Claimant that the Account Owner or her heirs closed the account at the Bank and received the proceeds themselves.

Information Available from the Berlin District Archive

Pursuant to inquiries with the Berlin district archive (*Landesarchiv*), the CRT obtained a decision of the restitution chamber of the Berlin district court (*Wiedergutmachungskammer des Landgerichts Berlin*), which was issued following a hearing held on 3 September 1969, regarding Sophie Scholem’s restitution claim against the former German Reich for the *SBB* bonds and a portion of the *Gesfürel* shares mentioned above (the “Berlin court decision”). According to that decision, the Berlin court possessed the same information from the *Dresdner*

Bank as that described above concerning Sophie Scholem's *SBB* bonds and *Gesfürel* shares which were previously held in her custody account at the Bank. The Berlin court also indicated that Sophie Scholem had already received restitution in separate proceedings for RM 12,400.00 in *Gesfürel* shares which had been transferred from the *Dresdner Bank* to the *Preussische Staatsbank*.

The Berlin court denied Sophie Scholem any compensation for the *SBB* bonds or for the remaining RM 4,800.00 in *Gesfürel* shares. The Berlin court noted that, because of gaps and inconsistencies in the record, it was no longer possible to determine the ultimate disposition of these securities; accordingly, since the burden was on Sophie Scholem to prove the facts upon which her claim was based, her claim was denied.⁵

The Berlin court relied upon various records, including files pertaining to Sophie Scholem at the local restitution and compensation offices (*Wiedergutmachungsamt* and *Entschädigungsamt*), as well as the files of the finance office (*Finanzamt Charlottenburg-Ost*) concerning Sophie Scholem's flight tax (*Reichsfluchtsteuer*). The Berlin court also indicated that in an attempt to discover the fate of the securities, the court and Sophie Scholem had inquired with the *Deutsche Golddiskontbank*, the archive of the former Reich ministry of finance, and the *Preussische Staatsbank*, but no further records were available.

The *SBB* bonds

Referring to the affidavits of Sophie Scholem and [REDACTED] (described above), the Berlin court noted that Sophie Scholem asserted that she held SF 30,000.00 in *SBB* bonds, 1912 issue, at the Bank, which constituted her only foreign assets; in contrast, according to the information obtained by the *Dresdner Bank* from the Successor Bank, she held only SF 13,000.00 in *SBB* bonds, 1925 issue, in addition to RM 17,200.00 in *Gesfürel* shares at the Bank.⁶

The Berlin court also noted that Sophie Scholem did not provide any evidence concerning the fate of the *SBB* bonds after April 1938, which is when the Bank in St. Gallen reportedly informed [REDACTED] that he was no longer authorized to dispose of them. Furthermore, no *SBB* bonds were booked to Sophie Scholem's account number 2/8188 at the *Dresdner Bank* branch number 2 in Berlin, according to *Dresdner Bank* records dated 29 July 1937 and 14 September 1938 (although the Berlin court noted that Sophie Scholem stated that the bonds were actually booked at branch number 54 of the *Dresdner Bank*, not branch number 2; however, there were no records available from branch number 54). The Berlin court further noted that Sophie Scholem had not declared her *SBB* bonds in the "Questionnaire for Foreigners" (*Fragebogen für Ausländer*) she submitted to the local finance office (*Wohnsitzfinanzamt*) in July 1938 in connection with her application to emigrate from Germany, although the RM

⁵ "Dass der wirkliche Geschehensablauf nicht mehr aufzuklären ist, geht zu Lasten der Antragstellerin. ... Sie muss die Tatsachen beweisen, aus denen sie den Anspruch ableitet."

⁶ "The inquiries conducted by the *Dresdner Bank* with the [Successor Bank] indicate that a custody account in the name of the claimant [i.e., Sophie Scholem] existed at the [Bank] in St. Gallen, in which the following papers were booked" ("Die von der *Dresdner Bank* bei der [Successor Bank] geführten Ermittlungen haben ergeben, dass bei der [Bank] in St. Gallen ein auf die Antragstellerin lautendes Wertschriftendepot bestanden hat, in dem folgende Papiere verbucht waren")

17,200.00 in *Gesfürel* shares appeared in the Questionnaire, in a list of 17 securities with a total declared worth of RM 78,200.00. The Berlin court concluded that if Sophie Scholem had already reported the *SBB* bonds to the *Devisenstelle* in the winter of 1936, as she stated in her affidavit, it is unlikely she would then endanger her emigration by providing incomplete asset information in her Questionnaire in July 1938.

Accordingly, the Berlin court concluded that “the fate of the [*SBB*] bonds could not be clarified,” because neither Sophie Scholem, nor the participating banks, namely the *Dresdner Bank*, the Successor Bank, and the Bank, possessed any supporting documents.⁷ Furthermore, there was no reason to presume that Sophie Scholem possessed the *SBB* bonds up until the enactment of the Eleventh Decree Supplementing the State Citizenship Law of 25 November 1941, according to which her securities would have been forfeited to the Reich following her flight from Germany.⁸ Moreover, according to the Berlin court, the Reich would not have acquired ownership of the *SBB* bonds as a result of their purported transfer to the account of the *Dresdner Bank* at the Bank, pursuant to the Seventh Ordinance regarding implementation of the Foreign Exchange Control Law of 19 November 1936.⁹ According to the Berlin court, “although the claimant could not have disposed of the papers abroad [after transferring them to the *Dresdner Bank*’s account at the Bank], she could have done so within Germany.”¹⁰ Because there was no evidence that the *SBB* bonds were still at hand (*vorhanden*) by the time Sophie Sussmann emigrated from Germany in 1940, nor any evidence that they were confiscated by the Reich between 1940 and 1945, the Berlin court denied this portion of her claim.

The *Gesfürel* shares

With respect to the *Gesfürel* shares, as indicated above Sophie Scholem received compensation for RM 12,400.00 of these shares in a separate proceeding. According to information from the *Dresdner Bank*, another RM 2,800.00 of the *Gesfürel* shares were sold (*verkauft*) in four separate transactions, each for RM 700.00 in shares, between 8 September 1939 and 2 February 1940. The Berlin court did not award the value of these shares to Sophie Scholem, concluding that the sale alone did not trigger a claim under German restitution laws, since the Reich had not acquired the right to dispose of the shares.¹¹

As for the remaining RM 2,000.00 in *Gesfürel* shares, which were written off (*ausgebucht*) on 3 February 1940, to an unknown recipient, the Berlin court indicated that their fate was also unclear. These shares were not paid to the Jewish Community (*jüdische Gemeinde*) to cover Sophie Scholem’s emigration tax (*Auswandererabgabe*), since they were worth more than the amount due on the emigration tax. The Berlin court stated that, according to the German federal bank (*Landeszentralbank*), when the *Gesfürel* shares were sold on 3 February 1940, they were

⁷ “Das Schicksal der Schweizer Bundesbahn Obligationen konnte nicht aufgeklärt werden, weil weder die Antragstellerin noch die beteiligten Banken [...] irgendwelche Belege besitzen.”

⁸ *Elfte Verordnung zum Reichsbürgergesetz vom 25 November 1941*. Text available at <http://www.verfassungen.de/de/de33-45/reichsbuerger35-v11.htm>.

⁹ See note 3 *supra*.

¹⁰ “Die Antragstellerin konnte zwar nicht im Ausland, wohl aber im Inland über die Papiere verfügen.”

¹¹ “Die Verkäufe lösen keine Ansprüche nach dem Bundesrückerstattungsgesetz aus, da das Deutsche Reich insoweit keine Verfügungsmacht erlangt hat.”

trading at 148% of their face value, which would be equivalent to approximately RM 2,960.00 for shares with a face value of RM 2,000.00. In contrast, the amount due on Sophie Scholem's emigration tax was only RM 2,490.00, which is RM 470.00 less than the market value of the RM 2,000.00 in *Gesfürel* shares. Further, the Berlin court noted that the Jewish Community recorded Sophie Scholem's emigration tax as paid on 2 February 1940, whereas the shares were not written off in the *Dresdner Bank's* records until one day later. Accordingly, the Berlin court determined that no compensation was appropriate for these shares either.

The CRT's Analysis

Identification of the Account Owner

The Claimant has plausibly identified the Account Owner. The CRT notes that the Claimant submitted the letter from the *Dresdner Bank* evidencing the existence of the claimed account.

In support of his claim, the Claimant submitted affidavits by Sophie Scholem, née Sussmann, [REDACTED], née [REDACTED], and [REDACTED], as well as Sophie Scholem's will, providing independent verification that the person who is claimed to be the Account Owner had the same name and resided in the same city recorded in the *Dresdner Bank* letter and the Berlin court decision as the name and city of residence of the Account Owner.

The CRT notes that there are no other claims to this account.

Status of the Account Owner as a Victim of Nazi Persecution

The Claimant has made a plausible showing that the Account Owner was a Victim of Nazi Persecution. The Claimant stated that the Account Owner was Jewish, and that she resided in Nazi Germany before she fled to South Africa in March 1940.

The Claimant's Relationship to the Account Owner

The Claimant has plausibly demonstrated that he is related to the Account Owner by submitting specific information and Sophie Scholem's will, identifying the Claimant, [REDACTED], as her son and executor of her estate. The CRT notes that Sophie Scholem's will, which is only partially legible, provides that the Claimant inherited her estate in trust for his lifetime, and thereafter that the Claimant's four grandchildren would inherit in trust for their lifetimes. Additionally, according to the inheritance certificate pertaining to the Claimant's estate which was submitted by the Claimant's son, [REDACTED], the Claimant's heirs are his four children in equal shares.

The Issue of Who Received the Proceeds

The CRT notes that in the proceedings before the Berlin court, the Account Owner bore the burden of proving that her securities were confiscated by the Nazi regime. Therefore, given the

lack of supporting documents and information, her claim to the RM 4,800.00 in *Gesfürel* shares and the *SBB* bonds was denied.

In contrast to the Berlin court proceedings, the Court has adopted a presumption in favor of the claimants in such cases,¹² given the destruction of records by Swiss banks following the Second World War and the banks' practice of withholding or misstating account information in their responses to inquiries by account owners because of the banks' concern regarding double liability. Indeed, the facts of this case demonstrate the necessity of such a rule. In her affidavit from 1961, the Account Owner stated that she attempted to obtain information from the Successor Bank after the Second World War, but that she was informed that all records are destroyed ten years after closure of an account, pursuant to Swiss law. However, in 1967 the *Dresdner Bank* apparently received detailed information from the Successor Bank about the Account Owner's account, including the types and dates of transfer of the securities it contained between 1935 and 1938.¹³

As for the issue of who received the proceeds of the securities previously held in the Account Owner's account at the Bank, given that after coming to power in 1933, the Nazi regime embarked on a campaign to seize the domestic and foreign assets of the Jewish population through the enforcement of discriminatory tax- and other confiscatory measures, including confiscation of assets held in Swiss banks; that the Account Owner, who remained in Germany until March 1940, would not have been able to repatriate her securities without losing ultimate control over their proceeds; that the *Gesfürel* shares were transferred to the *Dresdner Bank* in Berlin in December 1938; that a portion of the *Gesfürel* shares were then transferred to the *Preussische Staatsbank* at the direction of the Reich finance ministry, for which the Account Owner received restitution after the War; that the remaining *Gesfürel* shares were sold or transferred to the benefit of unknown parties between September 1939 and February 1940; that there is no information concerning the fate of the SF 13,000.00 in *SBB* bonds after their transfer to the Bank's Zurich branch in 1935; that there is no record of the payment of the account to the Account Owner or her heirs, aside from the post-War restitution for a portion of the *Gesfürel* shares; that the Account Owner was not able to obtain information about her account after the Second World War from the Successor Bank, as indicated above; and given the application of Presumptions (e), (f), (h) and (j), as provided in Article 28 of the Rules Governing the Claims Resolution Process, as amended (the "Rules") (see Appendices A and C),¹⁴ the CRT concludes that it is plausible that the RM 4,800.00 in *Gesfürel* shares and SF 13,000.00 in *SBB* bonds were not paid to the Account Owner or her 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.

¹² This presumption applies to claimants whose claims are admissible under Article 18 of the Rules, who have established a right to an account that falls within the CRT's jurisdiction, pursuant to the settlement reached in the Holocaust Victim Assets Litigation. The Rules appear on the CRT II website.

¹³ See note 6 *supra*.

¹⁴ Appendix C appears on the CRT II website.

Basis for the Award

The CRT has determined that an Award may be made in favor of the Claimant.¹⁵ First, the claim is admissible in accordance with the criteria contained in Article 18 of the Rules. Second, the Claimant has plausibly demonstrated that he is the son and heir of the Account Owner, and that relationship justifies an Award. Third, the CRT has determined that it is plausible that neither the Account Owner nor her heirs received the proceeds of the Account Owner's custody account at the Bank.

Amount of the Award

The CRT notes that the Account Owner reported that her custody account at the Bank held SF 30,000.00 in 3½% *SBB* bonds, 1912 issue, whereas the Successor Bank indicated that the Account Owner's account held SF 13,000.00 in 3½% *SBB* bonds, 1935 issue (which had been converted from 5% *SBB* bonds, 1925 issue) and RM 17,200.00 in *Gesfürel* shares. Given that the Successor Bank's report, as recounted by the *Dresdner Bank*, is the only actual record of the account, the CRT shall calculate the amount of the award based on the Successor Bank's report.

According to the Guidelines for the Valuation of Securities, circulated to the CRT by Special Master Helen B. Junz, as a general rule, 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.

For the purposes of this Award, the Account Owner held the following securities:

- *Gesfürel* shares with a nominal value of RM 4,800.00. These shares, which had a nominal value of RM 100.00 each, were trading in Switzerland at SF 29.00 per share when they were transferred to the *Dresdner Bank* in Berlin on 27 December 1938, which is the date that the Account Owner is deemed to have lost control of them.¹⁶ Because these shares were trading at only 29%, they are considered to be in default, and are thus valued at their market value. Thus, the total value of these shares was SF 1,392.00.
- 3½% *SBB* bonds, 1935 issue, with a nominal value of SF 13,000.00. These bonds were of good quality and were trading in Switzerland at 102.3% of their nominal value on 29 December 1938.¹⁷ Thus, the total value of the *SBB* bonds on the date that the Account Owner is deemed to have lost control of them is SF 13,299.00.

¹⁵ The CRT notes that the Claimant has passed away and that, according to the partially illegible will submitted by the Claimant, the Account Owner bequeathed her residual estate to the Claimant in trust for his lifetime, and after the Claimant's death to the Claimant's children in trust for their lifetimes. However, given that the will is only partially legible, and since the Claimant is the only party to have submitted a claim in this case, the Award shall be to him, *i.e.*, his estate.

¹⁶ The CRT values securities based on Swiss market prices as of the date the Account Owner is deemed to have lost control of the account, where available. The market value for the *Gesfürel* shares on 27 December 1938 was obtained from the *Zürcher Kursblatt*, 30 December 1938.

¹⁷ Given that there are no further details as to the ultimate fate of the *SBB* bonds, the CRT shall presume that the Account Owner lost control of them on the same date as the *Gesfürel* shares. The market value for the *SBB* bonds

Thus the total historical value of the Account Owner's custody account is determined to be SF 14,691.00.¹⁸ The current value of the amount of the award is determined by multiplying by a factor of 12.5, in accordance with Article 31(1) of the Rules. Consequently, the total award amount in this case is SF 183,637.50.

Certification of the Award

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

Claims Resolution Tribunal
24 March 2011

on 29 December 1938, which is the closest date to 27 December 1938 for which a value is available, was obtained from the *Zürcher Kursblatt*; 30 December 1938.

¹⁸ The CRT notes that, in an Order dated 16 June 2010, the Court amended Article 29 of the Rules, which establishes value presumptions for accounts with unknown or low values. Full information regarding the methodology and procedure used to determine the revised Article 29 presumptive values is available at www.swissbankclaims.com. The CRT notes that any adjustment for accounts awarded at historic values which are higher than the previous Article 29 values, but lower than the revised Article 29 values, such as the account described herein, will be addressed to the Claimant separately.