CLAIMS RESOLUTION TRIBUNAL

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

Certified Award Amendment

to Claimant Walter Kropf[1]

in re Accounts of Rudolf Sohr and Adele Sohr

Claim Numbers: 501048/WT; 501058/WT

Original Award Amount: 362,125.00 Swiss Francs

Award Amendment Amount: 683,431.25 Swiss Francs

This Certified Award Amendment is based upon the claims of Walter Kropf (the "Claimant") to the published accounts of Rudolf Sohr ("Account Owner Rudolf Sohr") and Adele Sohr ("Account Owner Adele Sohr") (together the "Account Owners") at the Zurich branch of the [REDACTED] ("Bank I"), and at the Zurich branch of the [REDACTED] ("Bank II").

All award amendments are published. Where a claimant has not requested confidentiality, as in this case, only the name of the bank has been redacted.

Procedural History

On 24 December 2004, the Court approved an Award to the Claimant for one custody account and one demand deposit account owned by the Account Owners at Bank I, and one custody account and one savings/passbook account owned by Account Owner Rudolf Sohr at Bank II (the "December 2004 Award"). At the time of that award, Bank II's record available to the CRT did not contain information regarding the value of the awarded custody account held by Account Owner Rudolf Sohr at Bank II. However, Bank II recently made available to the CRT additional information about this account, including detailed documentation on the portfolios held in the account. In this Award Amendment, the CRT adopts and amends its findings set out in the December 2004 Award based upon this additional information recently forwarded to the CRT by Bank II.

The December 2004 Award

In the December 2004 Award, the CRT determined that the Account Owners owned one custody account and one demand deposit account at Bank I, and that Account Owner Rudolf Sohr owned

[1] On 24 December 2004, the Court approved an award to Claimant Walter Kropf (the "Claimant") for the accounts of Rudolf Sohr and Adele Sohr (the "December 2004 Award"), which is the subject of this Award Amendment.

one custody account and one savings/passbook account at Bank II. The CRT further determined that the Claimant plausibly identified the Account Owners, that he plausibly demonstrated that he is related to the Account Owners, and that he made a plausible showing that the Account Owners were Victims of Nazi Persecution. Additionally, the CRT determined that it is plausible that the Account Owners did not receive the proceeds of their accounts and that the Claimant was entitled to the entire award amount.

Finally, the CRT determined that Bank II's record did not indicate the value of the custody account, and therefore presumed that the value of the custody account was 13,000.00 Swiss Francs ("SF").

Information Available in Bank II's Records

As detailed in the December 2004 Award, Bank II's record consists of a customer card and indicates the name and city of residence of Account Owner Rudolf Sohr. The record indicates that Account Owner Rudolf Sohr held one savings/passbook account, numbered 51523, which was closed on 4 April 1939, and one custody account, numbered L43747, which was closed on 14 April 1939.

As noted above, Bank II recently provided the CRT with additional documents regarding this custody account. These documents contained a custody account identification card ("*Leitkarte*") and custody account portfolio holding cards ("*Depotvalorenkarten*") for each security held within the custody account.

These documents indicate that at the time Account Owner Rudolf Sohr was deemed to have lost control of the account, it contained the following securities:

- *3.5% British War Loan von 1932* bonds with a face value of 200.00 Pound Sterling ("£"), which were transferred on 6 April 1939 to another account in the Bank, numbered 61848, the owner of which is not known;
- *4% Eidgenössische Staatsanleihe von 1931* bonds with a face value of SF 1,000.00, which were transferred on 6 April 1939 to another account in the Bank, numbered 61848, the owner of which is not known; and
- *4% Schweizerische Bundesbahnen von 1931* bonds with a face value of SF 61,000.00, which were transferred on 6 April 1939 to another account in the Bank, numbered 61848, the owner of which is not known.

The CRT's Analysis

<u>Joinder of Claims</u>

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.

Basis for the Award Amendment

The CRT has determined that an Award Amendment may be made in favor of the Claimant. The CRT previously determined in the December 2004 Award that the claims are admissible in accordance with Article 18 of the Rules, that the Claimant has plausibly demonstrated that he is related to the Account Owners, and that it is plausible that neither the Account Owners nor their heirs received the proceeds of their accounts.

Value of the Accounts in the December 2004 Award

In the December 2004 Award, the Account Owners held one custody account and one demand deposit account at Bank I, and Account Owner Rudolf Sohr held one custody account and one savings/passbook account at Bank II. The value of all accounts other than the custody account held at Bank II remains unaffected.

Pursuant to Article 29 of the Rules, when the value of an account is unknown, as was the case for the custody account L43747 in December 2004, the average value of the same or a similar type of account in 1945 is used to calculate the current value of the account being awarded. Based upon the investigation conducted by the Independent Committee of Eminent Persons ("ICEP" or "ICEP Investigation"), in 1945 the average value of a custody account was SF 13,000.00.

Amount of the Award Amendment

According to the Guidelines for the Valuation of Securities, circulated to the CRT by Special Master Helen B. Junz, as a general rule, the nominal value of bonds not in default shall be awarded if the market value was below the nominal value on the date the account owner is deemed to have lost control over the account. The CRT presumes that the account owner, if able to decide freely, could have opted to hold the respective bond to maturity to avoid a capital loss. The market value of bonds shall be awarded if that value was above the nominal value on the date the account owner is deemed to have lost control over the account.

According to the additional information from Bank II, Account Owner Rudolf Sohr held a custody account, numbered 43747, with the following securities:

- *3.5% British War Loan von 1932* bonds with a face value of £200.00. These bonds were of good quality and were trading at 95.38% when transferred on 6 April 1939.[2] As the bonds were of good quality and had market values below face value, the face value will be used to determine the value of this asset. The total face value of these bonds was £ 200.00, which was equivalent to SF 3,934.00;[3]
- *4% Eidgenössische Staatsanleihe von 1931* bonds with a face value of SF 1,000.00. These bonds were of good quality and were trading at 103.25% when transferred on 6 April

[2] The market value for this security was obtained from *The Financial Times*, 8 April 1939.

[3] The CRT uses official exchange rates when making currency conversions.

1939. As the bonds were of good quality and had market values above the face value, the market value will be used to determine the value of this asset. The total market value of these bonds was SF 1,032.50;[4] and

- *4% Schweizerische Bundesbahnen von 1931* bonds with a face value of SF 61,000.00. These bonds were trading at 102.80% when transferred on 6 April 1939, for a total market value of SF 62,708.00.[5]

The CRT notes that Bank II's records do not indicate who owned account numbered 61848, into which certain securities were transferred. Even if this account were owned by Account Owner Rudolf Sohr, the records do not indicate when the account was closed, or the disposition of the securities contained within. Accordingly, the CRT concludes that Account Owner Rudolf Sohr did not receive these securities or their proceeds.

Therefore, Bank II's records indicate that the total value of this custody account in September 1937 was SF 67,674.50. The Article 29 value of SF 13,000.00, which was used in the December 2004 Award, is then subtracted from the actual historic value, resulting in a difference of SF 54,674.50. The current value of this amount is determined by multiplying this difference by a factor of 12.5, in accordance with Article 31(1) of the Rules, to produce a total Award Amendment amount of SF 683,431.25.

Scope of the Award Amendment

The Claimant should be aware that, pursuant to Article 20 of the Rules, the CRT will carry out further research on his claims to determine whether there are additional Swiss bank accounts to which he might be entitled, including research of the Total Accounts Database (consisting of records of 4.1 million Swiss bank accounts which existed between 1933 and 1945).

Certification of the Award Amendment

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

Claims Resolution Tribunal
11 August 2008

[4] The market value for this security was obtained from *Neue Zürcher Zeitung*, 8 April 1939.
[5] The market value for this security was obtained from *Neue Zürcher Zeitung*, 8 April 1939.