

CLAIMS RESOLUTION TRIBUNAL

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

Certified Award

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

in re Account of Max Steinthal

Claim Number 501712/HB/AC

Award Amount: 165,665.63 Swiss Francs

This Certified Award is based upon the claim of [REDACTED 1] (the “Claimant”) to the published account of Max Steinthal (the “Account Owner”) at the Zurich branch of [REDACTED] (“Bank I”), and to the unpublished account of the Account Owner at the Basel branch of the [REDACTED] (“Bank II”) (together the “Banks”).

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 identifying the Account Owner as her maternal great-grandfather, Max (Maximillian) Steinthal, who was born on 24 December 1850 in Berlin, Germany, and was married to [REDACTED], née [REDACTED], on 4 July 1889 in Vienna, Austria. According to the Claimant, her great-grandfather, who was Jewish, resided at Uhlandstrasse 191 in Berlin beginning in 1933, and was a member and director of the supervisory board of the *Deutsche Bank* and chairman of *Mannesman*. The Claimant stated that her great-grandfather also held various other chairmanships and held the title of *Geheimer Kommerzienrat* (Privy Counselor of Commerce), a title conferred on distinguished businessmen. According to the Claimant, her great-grandparents had seven children: [REDACTED], [REDACTED], [REDACTED] (the Claimant’s grandmother), [REDACTED], [REDACTED], [REDACTED], and [REDACTED]. The Claimant stated that her great-grandfather traveled extensively to Switzerland on vacations, including on his honeymoon, and that his daughter, [REDACTED], née [REDACTED] (the Claimant’s grandmother), was engaged in 1913 in the Engadine, Switzerland.

According to the Claimant, her great-grandfather was forced to retire from his positions at the *Deutsche Bank* and at *Mannesman* in 1935 and 1938, respectively, and was forced to sell his house to the *Luftwaffe* and move to the *Hotel Eden* in Berlin in 1939. The Claimant explained

that his children were forced to emigrate from Germany, and that the remainder of his property was confiscated in 1940. The Claimant further stated that her great-grandfather died on 8 December 1940, and that her great-grandmother died on 5 October 1941, both in Berlin. The Claimant indicated that her great-uncle [REDACTED] perished in Auschwitz in 1942, and that his six siblings survived the Holocaust and have since passed away.

In support of her claim, the Claimant submitted copies of documents, including: (1) her maternal great-uncle's birth certificate, indicating that [REDACTED] was born on 30 June 1890 in Berlin, and that he was the son of Max Steinthal and [REDACTED], née [REDACTED], that Max Steinthal was the director of the *Deutsche Bank* and resided at Roonstrasse 9 in Berlin, and that both of his parents were Jewish; (2) her maternal-grandmother's birth certificate, indicating that [REDACTED] was born on 28 November 1892 in Berlin, and that her parents were Max Steinthal and [REDACTED], née [REDACTED], and that her parents were Jewish; (3) her grandmother's certificate of baptism, indicating that [REDACTED] was born on 28 November 1892 in Berlin, and that her parents were Max Steinthal and [REDACTED], née [REDACTED]; (4) her grandmother's engagement announcement, indicating that [REDACTED]'s parents were Max Steinthal and [REDACTED], née [REDACTED]; (5) her grandmother's marriage certificate, dated 26 November 1913, indicating that [REDACTED] was born in Berlin, and that her parents were Max Steinthal and [REDACTED], née [REDACTED], and that her father held the title of *Koeniglicher Geheimer Kommerzienrat*; (6) her mother's birth certificate, indicating that [REDACTED] was born on 29 September 1914 in Berlin, and that her parents were [REDACTED] and [REDACTED], née [REDACTED]; (7) a letter from her great-grandfather on his personal letterhead, dated 16 January 1931 in Berlin, indicating that Max Steinthal held the title of *Geheimer Kommerzienrat*, and that his address was at the *Deutsche Bank und Disconto-Gesellschaft*; (8) a court order regarding the divorce of her grandparents, indicating that [REDACTED] and [REDACTED] were divorced on 3 November 1939; (9) a joint inheritance certificate regarding her maternal great-grandmother's estate, dated 17 October 1950, indicating that [REDACTED], who was a widow, died on 5 October 1941, that she last resided at the *Eden Hotel* at Budapester Strasse 35 in Berlin, and that her heirs were her children: [REDACTED], [REDACTED], née [REDACTED], [REDACTED], née [REDACTED], [REDACTED], [REDACTED] (who had died on 14 September 1942), [REDACTED], née [REDACTED], and [REDACTED]; (10) her own birth registration, indicating that [REDACTED 1] was born on 7 February 1953, and that her parents were [REDACTED] and [REDACTED], née [REDACTED]; (11) her sister's birth registration, indicating that [REDACTED 2] was born on 24 November 1954, and that her parents were [REDACTED] and [REDACTED], née [REDACTED]; (12) an inheritance certificate regarding the estate of her maternal grandfather, dated 11 October 1984, indicating that [REDACTED], was born 3 September 1883 and died on 24 October 1966, and that his daughter, [REDACTED], née [REDACTED], was his sole heir; (13) her mother's death certificate, indicating that [REDACTED], née [REDACTED], died on 3 April 2003, and that she had a daughter named [REDACTED 1]; (14) an entry in the principal registry of the family division of the High Court of Justice in London, England, dated 21 August 2003, regarding the estate of [REDACTED], indicating that [REDACTED 2] and [REDACTED 1] were the only heirs to [REDACTED]'s estate; (15) an inheritance certificate issued by the District Court in Trier, Germany, regarding her mother's estate held in Germany, indicating that [REDACTED], née [REDACTED], was born on 29 September 1914, died on 3 April 2003, and that her sole heirs were her daughters, [REDACTED 1], née [REDACTED],

who was born on 7 February 1953 in London, England, and [REDACTED 2], who was born 24 November 1954 in London; and (16) her own change of name certificate, dated 18 March 2004, indicating that [REDACTED 1]'s former name was [REDACTED 1].

The Claimant indicated that she was born on 7 February 1953 in London. The Claimant is representing her sister, [REDACTED 2], who was born on 24 November 1954 in London.

Additional Information Obtained by the CRT

According to research conducted by the CRT, Max Steinthal is considered one of the most influential figures in the history of the *Deutsche Bank*, where he started working in 1873 and eventually became the head of the board of directors (*Vorsitzender des Aufsichtsrat*) in 1923, a position he held until he was forced to retire by the Nazis in 1935.¹ In 1896, Steinthal became the chairman of the company *Mannesmann*, which he reorganized and consolidated into one of the largest and most successful metallurgical consortiums in Europe.² He was also a member of the supervisory board of the “Company for elevated and underground electric railways” and is considered a “founding father” of the Berlin subway system.³ Steinthal was a well-known art collector and patron of the arts, and is credited with having initiated a corporate tradition of cultural philanthropy at *Deutsche Bank*.⁴ In 1939, his villa in Charlottenburg, Berlin, was seized by the Nazis, and his children fled Germany.⁵

According to the history of the Deutsche Bank from 1870-1995, written by a panel of independent historians, Max Steinthal joined the bank's board of managing directors in 1873 and, in January 1933 at the age of 82, was still chairman of its supervisory board. According to this history, after Hitler took power, Max Steinthal initially retained his position, but after the end of 1933 he was no longer listed in the bank's annual statements, although he was not actually dropped from the supervisory board until May 1935. According to the author of this section of the history, “[h]e did not emigrate, and seems to have been completely ignored by the bank, although after his death von Stauss [a member of the supervisory board at the time Steinhart was its chairman] tried to secure better living quarters for his elderly and sick widow. The state authorities harassed Steinthal relentlessly... At the end of 1939 he was obliged to sell his house in Charlottenburg to the Luftgau-Kommando, moved with his family ...to a smaller house,

¹ See, generally, [http://www.bankgeschichte.de/02_03_02_detail.php?id=91 &dbquery=1%3Asteinthal](http://www.bankgeschichte.de/02_03_02_detail.php?id=91&dbquery=1%3Asteinthal) (official website of *Deutsche Bank*).

² See http://www.bankgeschichte.de/02_03_02_detail.php?id=91 (official website of *Deutsche Bank*).

³ See *Unternehmensbereich U-Bahn: Berlin U-Bahn Museum – English Edition*, Berliner Verkehrsbetriebe (BVG) 2007, pg. 4, available online at the official website of the *Arbeitsgemeinschaft Berliner U-Bahn & Berliner U-Bahn Museum*: <http://www.ag-berliner-u-bahn.de/download/Stw-Flyer-engl.pdf>.

⁴ See http://www.bankgeschichte.de/02_06_detail.php?id=13&dbquery=2:steinthal (official website of *Deutsche Bank*).

⁵ See Klaudia Herstatt, *Die Zeit – Feuilleton: Von zwei Diktaturen unterdrückt*, 38/2004, http://www.zeit.de/2004/38/Von_zwei_Diktaturen_unterdrueckt.

found that too requisitioned, and then stayed in a hotel room, where on 8 December 1940 he died.”⁶

According to the Jewish Museum Berlin, “[a]fter the Nazis seized power, the Jewish financier [Steinthal] resigned as chair of the advisory board in 1935 so as - in his own words - not to cause the bank problems. His children had emigrated and in the final years of his life he supported them. After expropriation of the villa, Max Steinthal and his wife Fanny died in a Berlin hotel room in 1940 [sic]. Max and Fanny Steinthal had built up an art collection together. While Fanny Steinthal concentrated on her own significant collection of miniatures, the collection of paintings primarily served to adorn the walls of their villa in Charlottenburg, Berlin. [...] Fanny Steinthal's miniatures collection has sadly never been found.”⁷ Most of the Steinthal art collection, however, managed to survive the War intact. After Max Steinthal’s death, his widow appointed her son-in-law as her executor, and he sent the art collection to his home in Dresden for safety. Soon afterwards, the Nazis seized all the remaining Steinthal property in Berlin, but were unaware that the pictures had left the capital.⁸ According to the Jewish Museum Berlin, “[t]he whereabouts of the Steinthal Collection was unknown for decades. But in summer 2003, the collection of paintings was found in Pillnitz Palace, the depot of the Dresden State Art Collections, and restored to the heirs.”⁹

Information Available in the Banks’ Records

Bank I

Bank I’s records consist of a customer card, bank correspondence, including transaction orders from the Account Owner, and post-War correspondence. According to these records, the Account Owner was *Geheimer Kommerzienrat* Max Steinthal, who resided at Uhlandstrasse 191 in Berlin, Germany. These records further indicate that the Account Owner was a bank director and chairman of the supervisory board of the *Deutsche Bank und Disconto-Gesellschaft*, located at Mauerstrasse 35 in Berlin, W8. Bank I’s post-War correspondence includes a letter, dated 1946, from one of the Account Owner’s sons, [REDACTED], seeking information about his parents’ accounts and advising that he is acting on behalf of all the surviving heirs, as well as

⁶ L. Gall, G. D. Feldman, H. James, C. Holtfrerich and H. E. Büschgen, *The Deutsche Bank 1870-1995*, London: Weidenfels and Nicholson, 1995, p. 297.

⁷ See <http://www.juedisches-museum-berlin.de/site/EN/01-Exhibitions/02-Special-Exhibitions/04-All-Special-Exhibitions/Exhibitions/steinthal/steinthal.php>.

⁸ See Will Bennett, “The £4m paintings with charmed lives,” *The Daily Telegraph*, May 9, 2004, <http://www.telegraph.co.uk/news/main.jhtml?xml=/news/2004/09/06/wart06.xml>.

⁹ See, generally, <http://www.juedisches-museum-berlin.de/site/EN/01-Exhibitions/02-Special-Exhibitions/04-All-Special-Exhibitions/Exhibitions/steinthal/steinthal.php> (official website of the Jewish Museum Berlin). See also Louise Jury, “Six decades after being plundered, the art the Nazis plundered set to make millions,” *The Independent*, November 12, 2004, available at <http://news.independent.co.uk/europe/article19863.ece> and Henrike Schulte, *Max Steinthal -- Ein Bankier und seine Bilder*, *Artnet Magazine*, September 24, 2004, available at <http://www.artnet.de/magazine/reviews/schulte/schulte9-24-04.asp>. The CRT notes that the Claimant is not among the named heirs to whom the art collection was restored. However, the CRT has not received a claim from any of the heirs identified in the press as having claimed the art collection. Their entitlement to the claimed account here is therefore not addressed in this decision.

correspondence with the Account Owner's former and now the heirs' Swiss lawyer charged with searching for the Account Owner's and his wife's assets in Switzerland and in other countries.

records further indicate that the Account Owner was married to [REDACTED], née [REDACTED]; that the couple had two sons, [REDACTED] and [REDACTED]; that the Account Owner died on 1 December 1940, and his wife died on 5 August 1941.

According to an internal notation on Bank I's post-War correspondence, the Account Owner held one custody account numbered 44897 at Bank I, which was opened on 7 August 1931 by a transfer of securities from a custody account numbered 1211 held at the *Deutsche Bank* in Berlin. According to the records, these securities consisted of:

- 70 shares *Comp. Hispano-Americano de Electricidad* ("CHADE"), Series D stock with a face value of 100.00 Spanish Pesetas ("ESP") each. Of these 70 shares, 20 were transferred back to custody account 1211 at the *Deutsche Bank* on 29 August 1931, and 50 were sold on 16 June 1932;
- 250 shares CHADE, Series E stock with a face value of ESP 100.00 each. These shares were transferred to Bank II on 15 November 1933; and
- 4 shares CHADE, Series A – C stock with a face value of ESP 500.00 each. These shares were sold on 16 June 1932.

According to the same document, other deposits to the custody account numbered 4487 at Bank I included:

- 100 shares CHADE, Series A – C stock with a face value of ESP 500.00 each, which were deposited on 18 June 1932. These shares were disposed of through the sale of 60 of the shares on 20 July 1932 and of the remaining 40 shares on 4 August 1932;
- 40 shares CHADE, Series A – C stock with a face value of ESP 500.00 each, which were deposited on 29 March 1933, and which were disposed of through the sale of 20 of the shares on 29 March 1933 and the remaining 20 shares on 31 March 1933.

Bank I's records indicate that the account was closed on 15 November 1933 by the transfer of the 250 CHADE shares, Series E stock, to a custody account at Bank II, as noted above.¹⁰

The correspondence received from the Account Owner as contained in Bank I's records includes various transfer, sell and disposition orders dating from 4 January 1933 through 8 November 1933. The sell orders, all involving CHADE shares, directed Bank I to wire, as usual, 75 percent of the proceeds in dollars to the Personal Trust Department of the Chase National Bank in New York for the account of Max and [REDACTED] and to send the remaining 25 percent to the Central Bookkeeping Department of the *Deutsche Bank*, Berlin in reimbursement ("*Vergütung*")

¹⁰ The CRT notes that shares held in the custody account at Bank I were transferred to Bank II, therefore, the CRT assumes that the account held at Bank II was also a custody account.

on his account. In a letter, dated 8 November 1933, Max Steinthal directed Bank I to then send 250 CHADE shares, with a face value of ESP 25,000.00, insured to Bank II in Basel and noted that he was returning the signed deposit receipt to Bank I. Bank I annotated the letter to the effect that the order concerned account number D. 44897, that it involved the entire account, and that it calculated the costs of the transfer at 38.10 Swiss Francs (“SF”), which were charged to Bank II on 14 November 1933.

The CRT notes that in the first letter of this correspondence, dated 4 January 1933, the letterhead shows Max Steinthal as *Geheimer Kommerzienrat* and Chairman of the Deutsche Bank’s Supervisory Board, whereas in the following letter, dated 21 January, and in subsequent letters, the designation “Chairman of the Supervisory Board” is dropped (but the Deutsche Bank address is retained), even though Max Steinthal did not officially relinquish his function at the Deutsche Bank until March 1935.

As noted above, Bank I’s records also include correspondence dated August 1946 from the Account Owner’s son, [REDACTED], stating the dates of death of his parents and formally advising Bank I that he was acting on behalf of all the heirs. In his letter, [REDACTED] inquired about his parents’ accounts at Bank I and named certain assets, including CHADE shares Series A – C, that he believed were held there. On 15 August 1946, Bank I responded that, “[a]though it is not our practice to give such information to heirs without underlying documentary evidence, we exceptionally inform you that we held no securities or cash amount on behalf of the above-named persons at the date of their death.” The letter bears the internal annotation: “D.44897 *Geheimrat* M. Steinthal, Berlin, closed on 15/11/33 by transfer of 250 shares CHADE “E” to [Bank II].”

The records also contain a letter, dated 3 December 1946, from Dr. W. Keller-Staub, a Swiss lawyer representing the heirs of the Account Owner to Bank I in which he stated that, according to the executors of the Account Owner’s estate, the Account Owner and his wife held a significant amount of assets at Bank I at least ten years ago, and requested information about the disposition of these securities, so that he could make further inquiries. The last page of the letter includes an internal annotation headed “Note by the WK” and dated 5 December 1946 in Zurich, which contains the information regarding the detail of custody account number 44897 in the name of *Geheimrat* M. Steinthal, Chairman of the Supervisory Board of the *Deutsche Bank und Disconto-Gesellschaft*, Berlin, as detailed above. Nevertheless, in its response, dated 10 December 1946, Bank I wrote that it could only inform Dr. Keller-Staub that, in the last ten years, it had held no assets in the name of Max Steinthal or his wife [REDACTED], née [REDACTED]. However, Bank I’s letter went on to state that it suspected that Bank I had held certain assets in the names of the cited persons before this time, but that it could provide no information about them, because it possessed virtually no documentation from this time. The letter concluded by noting that Bank I on principle did not provide any information regarding the business activities of deceased persons, especially when the activities lie so far in the past.¹¹

¹¹ The German original reads: “Wir bestätigen den Empfang Ihrer Zuschrift vom 3. Dezember 1946 und können Ihnen lediglich mitteilen, dass bei uns in den letzten zehn Jahren keinerlei Vermögenswerte auf den Namen von Herrn *Geheimrat* Max Steinthal und dessen Gattin [REDACTED] geb. [REDACTED], lagen. Wir vermuten zwar, dass vor dieser Zeit gewisse Vermögenswerte auf den Namen der genannten Personen bei uns vorhanden waren, können Ihnen aber darüber keine Auskunft erteilen, da wir aus jener Zeit kaum mehr irgend welche Akten besitzen.

Bank II

The CRT notes that the auditors who carried out the investigation carried out pursuant to the instructions of the Independent Committee of Eminent Persons (“ICEP” or the “ICEP Investigation”) did not report an account belonging to Max Steinthal during their investigation of Bank II. The existence of an account belonging to Max Steinthal is documented in Bank I’s records.

The CRT’s Analysis

Identification of the Account Owner

The Claimant has plausibly identified the Account Owner. The Claimant’s great-grandfather’s name and country of residence match the published name and country of residence of the Account Owner. The Claimant identified the Account Owner’s street address, professional title, occupation, spouse’s name, and family members’ names, which match unpublished information about the Account Owner contained in Bank I’s records. In support of her claim, the Claimant submitted documents, including: her maternal great-uncle’s birth certificate, her maternal-grandmother’s birth certificate, her grandmother’s engagement announcement, her grandmother’s marriage certificate, her mother’s birth certificate, a letter from her great-grandfather, and a joint inheritance certificate regarding her maternal great-grandmother, providing independent verification that the person who is claimed to be the Account Owner had the same name, and resided in the same town recorded in Bank I’s records as the name and city of residence of the Account Owner. The CRT notes that the name Max Steinthal appears only once on the February 2001 published list of accounts determined by ICEP to be probably or possibly those of victims of Nazi persecution (the “ICEP List”). The CRT notes that there are no other claims to these accounts.

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, that he resided in Nazi Germany, that he was forced to retire from his position at the *Deutsche Bank* in 1935 and from that at *Mannesman* in 1938, that he was forced to sell his house to the *Luftwaffe* and forced to reside at the *Hotel Eden* in Berlin in 1939, that six of his children were forced to emigrate from Germany, that one of his sons perished in Auschwitz, that his property was confiscated in 1940, and that he died on 8 December 1940.

The Claimant’s Relationship to the Account Owner

The Claimant has plausibly demonstrated that she is related to the Account Owner by submitting specific information and documents, demonstrating that the Account Owner was the Claimant’s great-grandfather. These documents include her maternal great-uncle’s birth certificate,

Im übrigen müssten wir es aus grundsätzlichen Erwägungen ablehnen, Auskünfte über den Geschäftsverkehr verstorbenen Personen zu ihren Lebzeiten zu erteilen, zumal sie eine so weit zurückliegende Zeit betreffen.”

indicating that [REDACTED] was the son of Max Steinthal; her maternal grandmother's birth certificate, indicating that [REDACTED]'s father was Max Steinthal; her grandmother's engagement announcement and marriage certificate, both of which indicate that that Max Steinthal was [REDACTED]'s father; her mother's birth certificate, indicating that [REDACTED]'s mother was [REDACTED], née [REDACTED]; a joint inheritance certificate regarding her maternal great-grandmother's estate, indicating that [REDACTED]'s heirs were [REDACTED], [REDACTED], née [REDACTED], [REDACTED], née [REDACTED], [REDACTED], [REDACTED], [REDACTED], née [REDACTED], and [REDACTED]; her own birth registration, indicating that [REDACTED 1]'s mother was [REDACTED], née [REDACTED]; her sister's birth registration, indicating that [REDACTED 2]'s mother was [REDACTED], née [REDACTED]; an inheritance certificate regarding the estate of her maternal grandfather, indicating that [REDACTED]'s sole heir was [REDACTED], née [REDACTED]; a principal registry from the family division of the High Court of Justice in London, England, and an inheritance certificate regarding the estate of [REDACTED], indicating that [REDACTED 2], and [REDACTED 1] were the heirs to [REDACTED]'s estate.

The CRT notes that the Claimant indicated that the Account Owner may have other surviving relatives, and, as noted above, information about the Account Owner's art collection indicates that it was restituted to other heirs of the Account Owner. However, the CRT has not received any claim from any other heirs, and these persons are not represented in the Claimant's claim. Therefore, the CRT will not treat their potential entitlement to the Account Owner's accounts in this decision.

The Issue of Who Received the Proceeds

Bank I

Bank I's records indicate that the sales of the shares of stock from the custody account took place between 1932 and 30 March 1933 at the order of the Account Owner, who directed that 75 percent of the proceeds be wired into his and his wife's account at the Chase National Bank in New York, and that the remainder be credited to the Central Bookkeeping Department of the *Deutsche Bank* for his account. The records also indicate that the account was closed, at the order of the Account Owner, on 15 November 1933 by the transfer of the remaining securities, 250 CHADE shares, Series E stock, to a custody account at Bank II. The CRT therefore concludes that the Account Owner controlled this account until the transfer of the remaining securities on 15 November 1933, and that, but for the shares transferred to Bank II, which are addressed below, he received the proceeds of the assets held in the custody account at Bank I.

Bank II

Bank I's records indicate that securities held in a custody account at Bank I were transferred to a custody account at Bank II on 15 November 1933. Given that the Account Owner resided in Nazi Germany until his death on 8 December 1940; that there is no record of the payment of the Account Owner's account to him, nor any record of the account at all at Bank II; that after the Second World War the Account Owner's heirs were not able to obtain information from Bank I regarding the transfer of the Account Owner's assets to Bank II and would not have been able to

obtain information about his account from Bank II 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 (h) and (j), 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 Owner or his 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.

Basis for the Award

The CRT has determined that an Award may be made in favor of the Claimant and the party whom she represents. First, the claim is admissible in accordance with the criteria contained in Article 18 of the Rules. Second, the Claimant has plausibly demonstrated that the Account Owner was her great-grandfather, and that relationship justifies an Award. Third, the CRT has determined that it is plausible that neither the Account Owner nor his heirs received the proceeds of the claimed account.

Amount of the Award

In this case, the Account Owner held one custody account in Bank II, which contained at least the securities that were transferred from Bank I when the Account Owner's account was closed in 1933.

According to Bank I's records, 250 shares of *Comp. Hispano-Americano de Electricidad*, Series E stock were transferred to the Account Owner's account at Bank II on 15 November 1933. According to the Guidelines for the Valuation of Securities, circulated to the CRT by Special Master Helen B. Junz, as a general rule, stocks are valued at market value. These shares had a nominal value of ESP 100.00 each, for a combined nominal value of ESP 25,000.00. The market value of these shares at the time of the transfer was ESP 30,750.00,¹² which at the time was equivalent to SF 13,253.25.¹³ 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 a total award amount of SF 165,665.63.

Division of the Award

According to Article 23(1)(c) of the Rules, if the Account Owner's spouse has not submitted a claim, the award shall be in favor of any descendants of the Account Owner who have submitted a claim, in equal shares by representation. In this case, the Claimant is representing her sister, [REDACTED 2]. Accordingly, the Claimant is entitled to one-half of the total award amount, and [REDACTED 2], is entitled to one-half of the total award amount.

¹² In this case, the market value for this security is from the 31 December 1933 issue of the *Kursblatt der Zürcher Effektenbörse*.

¹³ The CRT uses official exchange rates when making currency conversions.

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 claim to determine whether there are additional Swiss bank accounts to which she might be entitled, including research of the Total Accounts Database (consisting of records of 4.1 million Swiss bank accounts which existed between 1933 and 1945).

Certification of the Award

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

Claims Resolution Tribunal
12 October 2007