

CLAIMS RESOLUTION TRIBUNAL

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

Certified Award Amendment

to Claimant [REDACTED]¹
represented by Carole Anne Szerman

in re Accounts of Edith Strauss

Claim Number: 221523/RS²

Original Award Amount: 189,250.00 Swiss Francs

Award Amendment Amount: 26,406.25 Swiss Francs

This Certified Award Amendment is based upon the claim of [REDACTED] (the “Claimant”) to the published accounts of Edith Strauss (the “Account Owner”) at the Zurich branch of the [REDACTED] (the “Bank”).

All award amendments 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.

Procedural History

On 31 December 2003, the Court approved an Award to the Claimant for a custody account and a demand deposit account owned by the Account Owner (the “December 2003 Award”). At the time of that award, the bank records available to the CRT did not contain information regarding the value of the awarded custody account. However, the Bank recently made available to the CRT additional information about this account, including detailed documentation on the portfolio held in the account. In this Award Amendment, the CRT adopts and amends its findings set out in the December 2003 Award based upon this additional information recently forwarded to the CRT by the Bank.

¹ On 31 December 2003, the Court approved an award to Claimant [REDACTED] (the “Claimant”) for the accounts of Edith Strauss (the “December 2003 Award”), which is the subject of this Award Amendment.

² The Claimant submitted two additional claims, which are registered under the Claim Numbers 204118 and 706012. The CRT will treat claim 204118 in a separate determination. In a determination dated 24 September 2007, the CRT treated the claim to the accounts addressed in claim 706012.

The December 2003 Award

In the December 2003 Award, the CRT determined that the Account Owner owned a custody account and a demand deposit account. The CRT further determined that the Claimant plausibly identified the Account Owner, that she plausibly demonstrated that she is related to the Account Owner, and that she made a plausible showing that the Account Owner was a Victim of Nazi Persecution. Additionally, the CRT determined that it is plausible that the Account Owner did not receive the proceeds of her accounts and that the Claimant was entitled to the entire award amount.

Finally, the CRT determined that the Bank'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 the Bank's Records

As detailed in the December 2003 Award, the Bank's record indicates the name and city of residence of the Account Owner, and the fact that the Account Owner was not married. The record indicates that the Account Owner held a demand deposit account, which was closed on 10 April 1935, and a custody account, which was closed on 3 April 1935.

As noted above, the Bank recently provided the CRT with additional documents regarding the 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 the Account Owner was deemed to have lost control over the account, it contained the following security:

- 5% *Schweizerische Bundesbahnen, 4 Elektr. Anleihe 1924* bonds with a face value of SF 15,000.00, which were sold on 3 April 1935.

The CRT's Analysis

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 2003 Award that the claim is admissible in accordance with Article 18 of the Rules Governing the Claims Resolution Process, as amended (the "Rules"), that the Claimant has plausibly demonstrated that she is related to the Account Owner, and that it is plausible that neither the Account Owner nor her heirs received the proceeds of her accounts.

Value of the accounts in the December 2003 Award

In the December 2003 Award, the Account Owner held one custody account and one demand deposit account. The value of the demand deposit account 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 in December 2003, 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 market value of bonds shall be awarded if that value was above the face value on the date the account owner is deemed to have lost control over the account.

According to the additional information from the Bank, the Account Owner held a custody account with the following securities:

- *5% Schweizerische Bundesbahnen, 4 Elektr. Anleihe 1924* bonds with a face value of SF 15,000.00. These bonds were of good quality, and were trading at 100.75% on 3 April 1935. Therefore, these bonds shall be valued at their total market value of SF 15,112.50.³

Therefore, the Bank’s records indicate that the total value of the custody account in June 1938 was SF 15,112.50. The Article 29 value of SF 13,000.00, which was used in the December 2003 Award, is then subtracted from the actual historic value, resulting in a difference of SF 2,112.50. 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 26,406.25.

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 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).

³ The market value for this security was obtained from the *Zürcher Kursblatt*, 30 December 1934.

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