

CLAIMS RESOLUTION TRIBUNAL

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

Certified Award Amendment

to Claimant Frank Eugene Strauss¹

in re Accounts of Heinrich Strauss

Claim Number: 500636/RS

Original Award Amount: 216,000.00 Swiss Francs

Award Amendment Amount: 14,000.00 Swiss Francs

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

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 6 February 2004, the Court approved an Award to the Claimant for a custody account and two demand deposit accounts owned by the Account Owner (the “February 2004 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 portfolios held in the account. In this Award Amendment, the CRT adopts and amends its findings set out in the February 2004 Award based upon this additional information recently forwarded to the CRT by the Bank.

The February 2004 Award

In the February 2004 Award, the CRT determined that the Account Owner owned a custody account and two demand deposit accounts. The CRT further determined that the Claimant plausibly identified the Account Owner, that he plausibly demonstrated that he is related to the Account Owner, and that he made a plausible showing that the Account Owner was a Victim of

¹ On 6 February 2004, the Court approved an award to Claimant Frank Eugene Strauss (the “Claimant”) for the accounts of Heinrich Strauss (the “February 2004 Award”), which is the subject of this Award Amendment.

Nazi Persecution. Additionally, the CRT determined that it is plausible that the Account Owner did not receive the proceeds of his 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 February 2004 Award, the Bank's record indicates the name and city of residence of the Account Owner. The record indicates that the Account Owner held one demand deposit account, which was closed on an illegible date prior to 10 February 1935; one demand deposit account, which was closed on 10 February 1935; and one custody account, numbered 41710, which was closed on 7 August 1938.

As noted above, the Bank recently provided the CRT with additional documents regarding the custody account 41710. 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 securities:

- *5% Pfandbriefe Bodenkreditbank in Basel 1929* bonds with a face value of SF 2,000.00, which were transferred on 7 December 1937 to another account in the Bank, numbered 15200, the owner of which is not known.;
- *5% Pfandbriefe Bodenkreditbank in Basel 1929* bonds with a face value of SF 4,000.00, which were transferred on 24 August 1938 to another account in the Bank, numbered 15200, the owner of which is not known; and
- *5% Schweizerische Bodenkredit-Anstalt, Zürich 1929, Serie D* bonds with a face value of SF 8,000.00, which were sold on 2 February 1937.

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 February 2004 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 he is related to the Account Owner, and that it is plausible that neither the Account Owner nor his heirs received the proceeds of his accounts.

Value of the accounts in the February 2004 Award

In the February 2004 Award, the Account Owner held two demand deposit accounts and one custody accounts. The value of the demand deposit accounts 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 February 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 face value of bonds not in default shall be awarded if the market value was below the face 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 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% Pfandbriefe Bodenkreditbank in Basel 1929* bonds with a face value of SF 2,000.00. These bonds were of good quality, and were trading at 50.25% on 7 December 1937. Therefore, these bonds shall be valued at their face value of SF 2,000.00;²
- *5% Pfandbriefe Bodenkreditbank in Basel 1929* bonds with a face value of SF 4,000.00. These bonds were of good quality, and were trading at 50% on 24 August 1938. Therefore, these bonds shall be valued at their face value of SF 4,000.00;³ and
- *5% Schweizerische Bodenkredit-Anstalt, Zürich 1929, Serie D* bonds with a face value of SF 8,000.00. These bonds were of good quality, and were trading at 101.5% on 2 February 1937. Therefore, these bonds shall be valued at their total market value of SF 8,120.00.⁴

The CRT notes that the Bank’s records do not indicate who owned account 15200, into which certain of the securities are shown to be transferred, and notes that this account number appears as the transfer destination for other, unrelated accounts. Even if this account was held by the respective owners of the accounts from which the securities originated, the records do not indicate when account 15200 was closed, or the disposition of the securities contained within it. Accordingly, the CRT concludes that the Account Owner did not receive these securities or their proceeds.

² The market value for this security was obtained from the *Neue Zürcher Zeitung*, 29 December 1937.

³ The market value for this security was obtained from the *Zürcher Kursblatt*, 30 December 1938.

⁴ The market value for this security was obtained from the *Neue Zürcher Zeitung*, 4 February 1937.

Therefore, the Bank's records indicate that the total value of the custody account in June 1938 was SF 14,120.00. The Article 29 value of SF 13,000.00, which was used in the February 2004 Award, is then subtracted from the actual historic value, resulting in a difference of SF 1,120.00. 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 14,000.00.

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 claim 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