

CLAIMS RESOLUTION TRIBUNAL

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

Certified Award Amendment

to Claimant [REDACTED 1],

and to Claimant [REDACTED 2],

and to Claimant [REDACTED 3],¹
also acting on behalf of [REDACTED 4]
represented by Barbara Erdmann

in re Account of Fritz Wolff

Claim Numbers: 213219/JG, 218178/JG, 218179/JG²

Original Award Amount: 156,000.00 Swiss Francs

Award Amendment Amount: 101,968.75 Swiss Francs

This Certified Award Amendment is based upon the claims of [REDACTED 1], née [REDACTED] (“Claimant [REDACTED 1]”), [REDACTED 3] (“Claimant [REDACTED 3]”) and [REDACTED 2] (“Claimant [REDACTED 2]”) (together the “Claimants”) to the published account of Fritz Wolff (the “Account Owner”), at the [REDACTED] (the “Bank”).

All award amendments are published, but where a claimant has requested confidentiality, as in this case, the names of the claimants, any relative of the claimants other than the account owner, and the bank have been redacted.

Procedural History

On 23 June 2003, the Court approved an Award to the Claimants for a custody account owned by the Account Owner (the “June 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

¹ On 23 June 2003 the Court approved an award to Claimant [REDACTED 1] (“Claimant [REDACTED 1]”), Claimant [REDACTED 2] (“Claimant [REDACTED 2]”) and Claimant [REDACTED 3] (“Claimant [REDACTED 3]”) (together the “Claimants”) for the account of Fritz Wolff (the “June 2003 Award”), which is the subject of this Award Amendment.

² Claimant [REDACTED 1] submitted two additional claims, numbered 213768 and 214048. Claimant [REDACTED 3] submitted one additional claim, numbered 218441. In separate decisions, the CRT awarded the accounts of Lucie Wolff and Herbert Wolff to the Claimants. See *in re Account of Lucie Wolff* (approved on 13 July 2004), and *in re Accounts of Herbert Wolff* (approved on 13 July 2004).

account. However, the Bank recently made available to the CRT additional information regarding 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 June 2003 Award based upon this additional information recently forwarded to the CRT by the Bank.

The June 2003 Award

In the June 2003 Award, the CRT determined that the Account Owner owned a custody account. The CRT further determined that the Claimants plausibly identified the Account Owner, that they plausibly demonstrated that they are related to the Account Owner, and that they 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 his account and that Claimant [REDACTED 2] and Claimant [REDACTED 3] were each entitled to one-half of the 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 Record

As detailed in the June 2003 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 custody account, numbered L49415, which was closed on 23 February 1934.

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 von 1924 4. Elektrifikations-Anleihe* bonds with a face value of SF 21,000.00, which were sold on 23 February 1934.

The CRT's Analysis

Joinder of Claims

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 three claims of the Claimants in one proceeding.

Basis for the Award Amendment

The CRT has determined that an Award Amendment may be made in favor of Claimant [REDACTED 2] and Claimant [REDACTED 3]. The CRT previously determined in the June 2003 Award that the claims are admissible in accordance with Article 18 of the Rules, that the Claimants have plausibly demonstrated that they are related to the Account Owner, and that it is plausible that neither the Account Owner nor his heirs received the proceeds of his account.

Value of the account in the June 2003 Award

In the June 2003 Award, the Account Owner held one custody account. Pursuant to Article 29 of the Rules, when the value of an account is unknown, as was the case for the custody account in June 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 security:

- 5% *Schweizerische Bundesbahnen von 1924 4. Elektrifikations-Anleihe* bonds with a face value of SF 21,000.00. These bonds were of good quality and were trading at 100.75% when sold on 23 February 1934. Since the bonds were of good quality and had market values above their face value, the market value will be used to determine the value of this asset. The total market value of these bonds was SF 21,157.50;³

Therefore, the Bank's records indicate that the total value of the custody account was SF 21,157.50. The Article 29 value of SF 13,000.00, which was used in the June 2003 Award, is then subtracted from the actual historic value, resulting in a difference of SF 8,157.50. 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 101,968.75.

³ The market value for this security was obtained from the *Zürcher Kursblatt*, 31 December 1934.

Division of the Award Amendment

According to Article 23(2)(a) of the Rules, if a claimant has submitted the Account Owner's will or other inheritance documents pertaining to the Account Owner, the award will provide for distribution among any beneficiaries named in the will or other inheritance documents who have submitted a claim. In this case, Claimant [REDACTED 2] and Claimant [REDACTED 3] submitted the certificate of inheritance of Account Owner Fritz Wolff, dated 2 October 1952, which names the Claimants' father, [REDACTED], as Fritz Wolff's sole heir. Claimant [REDACTED 2] and Claimant [REDACTED 3] also submitted the will of [REDACTED], dated 1 June 1964, which bequeaths his entire estate to his second wife, [REDACTED]. Claimant [REDACTED 2] and Claimant [REDACTED 3] also submitted the will of [REDACTED], dated 1 July 1973, and an addendum to her will, dated 16 January 1978, which in turn bequeaths her entire estate to Claimant [REDACTED 2] and Claimant [REDACTED 3], in equal shares. Accordingly, Claimant [REDACTED 2] and Claimant [REDACTED 3] are each entitled to one-half of the award amendment amount.

Scope of the Award Amendment

The Claimants should be aware that, pursuant to Article 20 of the Rules, the CRT will carry out further research on their claims to determine whether there are additional Swiss bank accounts to which they 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