

CLAIMS RESOLUTION TRIBUNAL

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

Certified Award Amendment

to Claimant [REDACTED]¹
represented by Walter Friedrich

in re Accounts of Oskar Doktor

Claim Number: 500992/CU

Original Award Amount: 189,250.00 Swiss Francs

Award Amendment Amount: 88,437.50 Swiss Francs

This Certified Award Amendment is based upon the claim of [REDACTED], née [REDACTED], (the “Claimant”) to the published accounts of Oskar Doktor (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 11 April 2005, the Court approved an Award to the Claimant for a custody account and a demand deposit account owned by the Account Owner (the “April 2005 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 April 2005 Award based upon this additional information recently forwarded to the CRT by the Bank.

The April 2005 Award

In the April 2005 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

¹ On 11 April 2005, the Court approved an award to Claimant [REDACTED] (the “Claimant”) for the accounts of Oskar Doktor (the “April 2005 Award”), which is the subject of this Award Amendment.

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 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 Record

As detailed in the April 2005 Award, the Bank's record indicates the name and the city of domicile of the Account Owner. According to this record, the Account Owner resided in Vienna, Austria. The Bank's record indicates that the Account Owner held a demand deposit account and a custody account, numbered L59994. The Bank's record further indicates that both accounts were opened on 31 March 1938, that the demand deposit account was closed on 30 June 1938, and that the custody account was closed on 4 July 1938.

As noted above, the Bank recently provided the CRT with additional documents regarding custody account L59994. 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:

- 3% *Schweizerische Bundesbahnen von 1938* bonds with a face value of SF 10,000.00, which were sent to the Bank's Geneva branch on 29 June 1938; and
- 4% *Kanton Genf von 1931* bonds with a face value of SF 10,000.00, which were sent to the Bank's Geneva branch on 29 June 1938.

There is no information in the Bank's records as to the disposition of these securities following their transfer to the Bank's Geneva branch. Nor is there any evidence of an account held in Geneva by the Account Owner. There is no evidence that the Account Owner or his heirs received the proceeds of these securities.

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 April 2005 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 his heirs received the proceeds of his accounts.

Value of the accounts in the April 2005 Award

In the April 2005 Award, the Account Owner held a custody account and a 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 April 2005, 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 custody account L59994 with the following securities:

- *3% Schweizerische Bundesbahnen von 1938* bonds with a face value of SF 10,000.00. These bonds were of good quality and were trading at 97.90% when sent on 29 June 1938. Since the bonds were of good quality and had market values below the face value, the face value will be used to determine the value of this asset. Therefore these bonds will be valued at their face value of SF 10,000.00;² and
- *4% Kanton Genf von 1931* bonds with a face value of SF 10,000.00. These bonds were of good quality and were trading at 100.75% when sent on 29 June 1938. Since the bonds were of good quality and had market values above the face value, the market will be used to determine the value of this asset. The total market value of these bonds was SF 10,075.00.³

The CRT notes that the securities in the account were transferred to the Geneva branch of the Bank. The CRT notes that the Bank’s records do not indicate the owner of the account to which these securities were transferred. However, even if these accounts were owned by the Account Owner, there is no record of either the closure date of these accounts or the ultimate disposition

² The market value for this security was obtained from the *Zürcher Kursblatt*, 30 December 1938.

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

of the securities contained within them. Accordingly, the CRT concludes that the Account Owner did not receive these securities or their proceeds.

Therefore, the Bank's records indicate that the total value of custody account L59994 was SF 20,075.00. The Article 29 value of SF 13,000.00, which was used in the April 2005 Award, is then subtracted from the actual historic value, resulting in a difference of SF 7,075.00. 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 88,437.50.

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 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 Amendment

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

Claims Resolution Tribunal
11 August 2008