

# CLAIMS RESOLUTION TRIBUNAL

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

## **Certified Award Amendment**

to Claimant [REDACTED]<sup>1</sup>

**in re Account of Else Israel**

Claim Number: 501549/WT<sup>2</sup>

Original Award Amount: 339,204.75 Swiss Francs

Award Amendment Amount: 1,597.50 Swiss Francs

This Certified Award Amendment is based upon the claim of [REDACTED], née [REDACTED] (the “Claimant”) to the published account of Else Israel (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 relative of the claimant other than the account owner, and the bank have been redacted.

## **Procedural History**

On 3 March 2006, the Court approved an Award to the Claimant for a custody account and a demand deposit account owned by the Account Owner (the “March 2006 Award”). At the time of that award, the bank records available to the CRT did not contain complete 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 March 2006 Award based upon this additional information recently forwarded to the CRT by the Bank.

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<sup>1</sup> On 3 March 2006, the Court approved an award to Claimant [REDACTED] (the “Claimant”) for the account of Else Israel (the “March 2006 Award”), which is the subject of this Award Amendment.

<sup>2</sup> The Claimant submitted one additional claim, which is registered under the Claim Number 501551. The CRT awarded this account to the Claimant in a separate decision. See *in re Account of Felix and Richard Bär* (approved on 21 September 2005).

## **The March 2006 Award**

In the March 2006 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.

The CRT determined in the March 2006 Award, that the Bank's records indicated that the custody account contained the following securities:

- 4% Chicago, Rock Island and Pacific Railway Company first and ref. mortgage gold bonds per 1934 with a face value of 5,000.00 United States Dollars ("US \$");
- 4% City of Kopenhagen of 1910 bonds with a face value of 300.00 Pound Sterling ("£");
- 4% City of Kopenhagen of 1911 bonds with a face value of £700.00;
- 4.5% Brazilian Loan 1888 bonds with a face value of £1,000.00; and
- 5% United States of Brazil 40-year Funding Bonds of 1931 with a face value of £120.00.

Finally, the CRT determined that the value of the custody account in the March 2006 Award was 24,996.38 Swiss Francs ("SF").

## **Information Available in the Bank's Records**

As detailed in the March 2006 Award, the Bank's records indicate the name, marital status and address of the Account Owner. The records indicate that the Account Owner held one custody account, numbered 45914 and one demand deposit account, both of which were closed on 16 December 1936.

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 custody account numbered 45914 it contained the following securities:

- *5% United States of Brazil 40-year Fdg. Bonds von 1931 ohne Coupons Fractional Scrips* bonds with a value of £15.00, which were sold on 11 January 1935;
- *4% Chicago, Rock Island and Pacific Railway Company first and ref. mortgage gold bonds per 1 April 1934* bonds with a face value of US \$5,000.00, which were transferred on 14 December 1936 to another account within the Bank, numbered 20184, the owner of which is not known;
- *4% Stadt Copenhagen von 1910* bonds with a face value of £300.00, which were

- transferred on 14 December 1936 to another account within the Bank, numbered 20184, the owner of which is not known;
- *4% Stadt Copenhagen von 1911* bonds with a face value of £700.00, which were transferred on 14 December 1936 to another account within the Bank, numbered 20184, the owner of which is not known;
  - *4.5% Brasilianische Anleihe von 1888* bonds with a face value of £1,000.00, which were transferred on 14 December 1936 to another account within the Bank, numbered 20184, the owner of which is not known; and
  - *5% United States of Brazil 40-year Fdg. Bonds von 1931* with a face value of £120.00, which were transferred on 14 December 1936 to another account within the Bank, numbered 20184, the owner of which is not known.

## **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 March 2006 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 March 2006 Award

In the March 2006 Award, the Account Owner held one custody account and one demand deposit account. The value of the demand deposit account remains unaffected. The CRT determined that the value of the securities in the custody account in the March 2006 award was SF 24,996.38. The value of the securities contained in the March 2006 award remains unaffected; however, the CRT has located one additional security in addition to those contained in the March 2006 decision, and recommends an additional award for that security, as more fully discussed below.

### 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 not in default 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. Bonds in default are awarded at market value.

According to the additional information from the Bank, the Account Owner held a custody account, numbered 45914, which contained the following securities:

- *5% United States of Brazil 40-year Fdg. Bonds von 1931 ohne Coupons Fractional Scrips* bonds with a face value of £15.00. These bonds were in default and were trading

at 56.50% when sold on 11 January 1935. As these bonds were in default, they shall be valued at their market value of £8.48, which was equivalent to SF 127.80.<sup>3, 4</sup>

- 4.5% *Brasilianische Anleihe von 1888* bonds with a face value of £1,000.00. These bonds were in default and were trading at 24% when transferred on 14 December 1936. As these bonds were in default, they shall be valued at their market value of £240.00, which was equivalent to SF 3,672.00;<sup>5</sup>
- 5% *United States of Brazil 40-year Fdg. Bonds von 1931* bonds with a face value of £120.00. These bonds were of good quality and were trading at an unknown price when transferred on 14 December 1936. As these bonds were of good quality, they shall be valued at their face value of £120.00, which was equivalent to SF 1,836.00;<sup>6</sup>
- 4% *Stadt Copenhagen von 1910* bonds with a face value of £300.00. These bonds were of good quality and were trading at 109% when transferred on 14 December 1936. Since these bonds were of good quality and had market values above their face value, they shall be valued at their market value of £327.00, which was equivalent to SF 5,003.10;<sup>7</sup>
- 4% *Stadt Copenhagen von 1911* bonds with a face value of £700.00. These bonds were of good quality and were trading at 109% when transferred on 14 December 1936. Since these bonds were of good quality and had market values above their face value, they shall be valued at their market value of £763.00, which was equivalent to SF 11,673.90;<sup>8</sup> and
- 4% *Chicago, Rock Island and Pacific Railway Company first and ref. mortgage gold bonds per 1 April 1934* with a face value of US \$5,000.00. These bonds were in default, and were trading at 18.375% when transferred on 14 December 1936. As these bonds were in default, they shall be valued at their market value of US \$918.75, which was equivalent to SF 2,811.38.<sup>9</sup>

The CRT notes that the Bank's records do not indicate who owned the account numbered 20184, into which some of these securities were transferred. Even if this account were owned by the Account Owner, the records do not indicate when the account was closed, or the disposition of the securities contained within. Accordingly, the CRT concludes that the Account Owner did not receive these securities or their proceeds.

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<sup>3</sup> The CRT uses official exchange rates when making currency conversions.

<sup>4</sup> The market value for this security was obtained from the *Financial Times*, 12 January 1935.

<sup>5</sup> The market value for this security was obtained from the *London Times*, 17 December 1936. The status for this security was obtained from *Moody's Manual of Investments, American and Foreign Government Securities*, Moody's Investors Service, New York, 1940, (hereinafter "*Moody's*") p. 1715.

<sup>6</sup> The status for this security was obtained from *Moody's*.

<sup>7</sup> The market value for this security was obtained from the *London Times*, 16 December 1936. The CRT has used the quotation for the 1910 City of Copenhagen loan for the 1911 issue as well, as these two loans traded on the Geneva Stock Exchange under the same quotation since 2 January 1928. See *Manuel des Valeurs Cotées à la Bourse de Genève, Édition 1937*, note (a), *Geneva: Société de Banque Suisse, 1937*, p. 46. The CRT further notes that although the range of quotations for the two issues on the other Swiss exchanges was not identical, an average of the high and the low for the year results in the same price for both issues. See *Schweizer Börsenhandbuch für 1937. Ein Jahrbuch für Banken und Kapitalisten*, Zurich: Albert Mueller, 1937, 6th ed. (Ed. C. Kling), p. 84.

<sup>8</sup> This market value for this security was obtained from the *London Times* 16 December 1936.

<sup>9</sup> The status for this security was obtained from *Moody's Manual of Investments, American and Foreign: Railroad Securities*, Moody's Investor Service, New York, 1940, p. 634. The market value was obtained from the *New York Times*, 17 December 1936.

Therefore, the Bank's records indicate that the total value of the custody account was SF 25,124.18. The value of SF 24,996.38, which was used in the March 2006 Award, is then subtracted from the actual historic value, resulting in a difference of SF 127.80. 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 1,597.50.

### **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 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).

### **Certification of the Award Amendment**

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

Claims Resolution Tribunal  
29 September 2008