

CLAIMS RESOLUTION TRIBUNAL

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

Certified Award

to Claimant [REDACTED]

in re Accounts of Irma Adler and Giorgio Piccardi

Claim Number: 217555/PY¹

Award Amount: 779,625.00 Swiss Francs

This Certified Award is based upon the claim of [REDACTED], née [REDACTED], (the “Claimant”) to the unpublished account of Giorgio Piccardi, and to the published account of Irma Adler. This Award is to the published account of Irma Adler (“Account Owner Adler”) and to the unpublished account of Giorgio Piccardi (“Account Owner Piccardi”) (together the “Account Owners”) at the Zurich branch of the [REDACTED] (“Bank I”) and to Account Owner Adler’s unpublished accounts at the [REDACTED] (“Bank II”) (together the “Banks”).

All awards 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.

Information Provided by the Claimant

The Claimant submitted a Claim Form identifying Account Owner Adler as her late husband’s maternal aunt, Irma Adler. The Claimant stated that Irma Adler, who was Jewish, had no children, resided in Trieste, Italy, and died in 1935 in Trieste.

In the same Claim Form, the Claimant identified Account Owner Piccardi as Giorgio Piccardi, who was born in Trieste, Italy, on 13 July 1910, and was married to the Claimant on 2 January 1978 in Palm Beach, Florida, the United States. The Claimant added that her late husband, who was Jewish, resided in Trieste and was a coffee importer and an officer in the Italian army. The Claimant stated that her late husband often vacationed in Switzerland. The Claimant further stated that in around 1934 or 1935, her husband left Italy for the United States, where he changed his name to George Piccardi. The Claimant explained that Giorgio Piccardi's parents, Edvino and Erminia Piccardi (Pick), who were also Jewish, remained in Trieste during the Second World War, where they were forced to go into hiding until after the end of the Second World War. The Claimant stated that her late husband, who had no children, died on 23 December 1993 in West

¹ The Claimant submitted two additional claims to the accounts of [REDACTED] and [REDACTED], which are registered under the Claim Numbers 217556 and 217557, respectively. The CRT will treat the claims to these accounts in separate decisions.

Palm Beach, Florida, the United States. In support of her claim, the Claimant submitted her late husband's will, in which she is named as his sole heir, and which contains his signature, and her husband's death certificate, which indicates that he was born in Italy to [REDACTED] and [REDACTED]. The Claimant indicated that she was born on 2 January 1913 in Bielsko, Poland.

Information Available in the Bank's Records

Bank I

Account Owner Adler's accounts

Bank I's records consists of printouts from Bank I's database; internal Bank I memoranda; a letter from Bank I to Account Owner Adler dated 11 January 1939; a numbered account opening and closing register; a customer card; an account opening contract; three power of attorney forms, dated 3 December 1934, 6 December 1934 and 27 December 1938; an undated draft letter from power of attorney holders [REDACTED] and Giorgio Piccardi to Bank I; and a printout from Bank I's database.

According to the records, the Account Owners were Irma Adler and Giorgio Piccardi. Bank I's records indicate that Account Owner Adler was a widow, and resided in Trieste, Italy, at Via Udine 10, and that Giorgio Piccardi provided an address in Zurich, Switzerland. These records further indicate that the Power of Attorney Holders to Account Owner Adler's accounts were Edvino Pick, Erminia Pick, *Fräulein* (Miss) Rosa Pick, who resided at Via Commerciale 25, also in Trieste, and Account Owner Piccardi.

According to Bank I's records, Account Owner Adler held two accounts, numbered 38304, namely a demand deposit account and a custody account. Bank I's records indicate that the custody account contained 100 shares of stock in Bank I, the total value of which is not indicated. Bank I's records do not indicate whether these shares of stock comprised the entire contents of the custody account. Bank I's records indicate that the demand deposit account was closed on 6 January 1939 and that the custody account was closed on 13 July 1939. The amounts in the accounts on their dates of closure are unknown. There is no evidence in Bank I's records that Account Owner Adler, the Power of Attorney Holders or their heirs closed the accounts and received the proceeds themselves.

As for the custody account, Bank I's records indicate in its letter dated 11 January 1939, Bank I included a transcript of a letter written by Power of Attorney Holders Giorgio Piccardi and Rosa Pick to Bank I, dated 10 January 1939, informing Bank I that they would not dispose of the shares held in Account Owner Adler's custody account without her prior consent, and without the signatures of Power of Attorney Holders Edvino and Erminia Pick. In its letter of 11 January 1939, Bank I further informed Account Owner Adler that on several occasions Power of Attorney Holders Giorgio Piccardi and Rosa Pick consulted Bank I's legal department about their rights over Account Owner Adler's account. Bank I further indicated that it would charge Account Owner Adler 50.00 Swiss Francs (SF) for these consultations and that the custody account would remain blocked until these fees were paid. Bank I's records indicate that a few

days later, on 17 January 1939, Account Owner Adler revoked the powers of attorney granted to Rosa Pick and Giorgio Piccardi.

Account Owner Piccardi's account

According to Bank I's records, Account Owner Piccardi held a numbered account, number 66595, the type of which is not indicated. According to Bank I's records, the account was opened on 19 December 1938, at which time Account Owner Piccardi resided in Zurich. The account was closed in June 1942 to Bank I's profit and loss account. The amount in this account on the date of its closure is unknown.

Bank II

Bank II's record consists of a customer card. According to this record, the Account Owner was *Frau* (Mrs.) Irma Adler who resided in Trieste, Italy. Bank II's record indicates that Account Owner Adler held four demand deposit accounts, the dates of opening of which are not legible. Bank II's record indicates that the accounts at issue were closed on 10 December 1936, 20 April 1939, and the remaining two on 30 April 1940. The amounts in the accounts on their respective dates of closure are unknown. There is no evidence in Bank II's records that the Account Owner Adler or her heirs closed the accounts and received the proceeds themselves.

The CRT's Analysis

Identification of the Account Owners

The Claimant has plausibly identified the Account Owners. The Claimant's husband's aunt's name and city of residence match the published name and city of residence of Account Owner Adler. The Claimant's husband's name matches the name of Account Owner Piccardi, whose name was published as a power of attorney holder. The Claimant's parents-in-laws' names match the published names of Power of Attorney Holders Edvino Pick and Erminia Pick. The Claimant indicated that that her husband and his family resided in Trieste, which matches unpublished information about the Power of Attorney Holders contained in Bank I's records. The Claimant also indicated that her husband often vacationed in Switzerland, which is consistent with unpublished information about Account Owner Piccardi's address contained in Bank I's records. In support of her claim, the Claimant submitted her husband's death certificate, indicating that his parents were Edwin and Erminia Piccardi, and that he was born in Italy, providing independent verification that the persons who are claimed to be Account Owner Piccardi and Power of Attorney Holders Edwin Pick and Erminia Pick had substantially the same name and resided in the same country as the names and country of residence of Account Owner Piccardi and Power of Attorney Holders Edwin Pick and Erminia Pick. The Claimant also submitted a sample of her husband's signature, which matches the signature sample of Account Owner Piccardi contained in Bank I's records.

The CRT notes that the Claimant indicated that her late husband's aunt died in 1935, but that Bank I's records indicate that Account Owner Adler granted power of attorneys over her

accounts in 1938 and that she had contacts with Bank I in 1939. The CRT also notes that the Claimant indicated that her late husband left Italy for the United States in 1934 or 1935, but that Bank I's records indicate that he was granted power of attorney in 1938, and was residing in Zurich, Switzerland, in 1938, indicating that he was likely to have still been resident in Europe at that time. Furthermore, the CRT notes that the Claimant did not identify Power of Attorney Holder Rosa Pick. The CRT finds, however, given the Claimant's advanced age and the fact that the Claimant married Giorgio Piccardi only in 1978, that it is plausible that the Claimant's information about her late husband's early past and about her late husband's family members may not be complete or precise. However, given that the Claimant identified unpublished information about Account Owner Piccardi and three of the Power of Attorney Holders, the CRT finds that these inconsistencies do not affect the Claimant's overall identification of the Account Owners and the Power of Attorney Holders.

The CRT notes that the other claims to these accounts were disconfirmed because those claimants provided a different country of residence than that of Account Owner Adler, and did not identify the Power of Attorney Holders.

Status of the Account Owners as Targets of Nazi Persecution

As stated above, the CRT notes that the Claimant indicated that Account Owner Adler died in 1935 and that Account Owner Piccardi was in the United States by 1934 or 1935, but that Bank I's records indicate that Account Owner Adler was still alive in 1938, and that Account Owner Piccardi was likely to have still been residing in Europe until at least January 1939. The CRT notes that no further information about the Account Owners' fate after 1939 is available in the Banks' records or in the CRT's database containing the names of victims of Nazi persecution, which is a compilation of names from various sources, including the Yad Vashem Memorial of Israel. However, the Claimant stated that the Account Owners were Jewish, and were resident in Europe while the Nazis were in power. Furthermore, the Claimant stated that Power of Attorney Holders Edvino and Erminia Pick, who were also Jewish and were Account Owner Piccardi's parents, remained in Italy during the Second World War, where they went into hiding.

The Claimant's Relationship to the Account Owners

The Claimant has plausibly demonstrated that she is related to the Account Owners by submitting specific information and documents, demonstrating that the Account Owners were the Claimant's late husband and the Claimant's late husband's aunt. These documents include her husband's will and death certificate. The CRT notes that the Claimant did not identify unpublished information about Account Owner Adler or provide documents relating to Account Owner Adler. However, the Claimant provided unpublished information about the Power of Attorney Holders and documents indicating that she is the wife of one of the Power of Attorney Holders, and indicated that the Power of Attorney Holders and Account Owner Adler were related, which the CRT finds supports the plausibility that the Claimant is related to the Account Owner, as she has asserted in her Claim Form.

The Issue of Who Received the Proceeds

Accounts held at Bank I

With respect to the demand deposit account numbered 38304 held by Account Owner Adler and closed on 6 January 1939, given that Account Owner Adler was in contact with Bank I regarding her accounts as late as 17 January 1939; the CRT determines that Account Owner Adler closed this account and received the proceeds herself.

With respect to the custody account numbered 38304 held by Account Owner Adler and closed on 13 July 1939, the CRT also notes that for the purposes of the investigation carried out pursuant to the instructions of the Independent Committee of Eminent Persons (“ICEP” or the “ICEP Investigation”), the date of Axis occupation of Italy has been taken as 10 June 1940. However, because Italy formed an alliance with Germany on 25 October 1936, it is considered that from this date there existed the possibility of oppression. Accordingly, an asset closed between 25 October 1936 and 10 June 1940 will only be considered as closed prior to Axis occupation if there is evidence that the asset was paid to the account owner or an authorized party. In this case, the original Bank documents record only the closure date of the account, and give no information as to the circumstances surrounding the closure of the asset. Accordingly, given that there is no record of the payment of the Account Owner’s account to her; that the Account Owner and her heirs would not have been able to obtain information about her account after the Second World War from the Bank due to the Swiss banks’ practice of withholding or misstating account information in their responses to inquiries by account owners because of the banks’ concern regarding double liability; and given the application of Presumptions (h) and (j), as provided in Article 28 of the Rules Governing the Claims Resolution Process, as amended (the “Rules”) (see Appendix A), the CRT concludes that it is plausible that the account proceeds were not paid to the Account Owner or her heirs. Based on its precedent and the Rules, the CRT applies presumptions to assist in the determination of whether or not Account Owners or their heirs received the proceeds of their accounts.

With respect to the account of unknown type held by Account Owner Piccardi, Bank I's records indicate that it was closed to Bank I's profit and loss account in June 1942.

Accounts held at Bank II

With respect to the demand deposit account held by Account Owner Adler at Bank II that was closed on 10 December 1936, given that it was closed at approximately two years prior to the time when Account Owner Adler corresponded with Bank I about the other accounts she held there, the CRT determines that Account Owner Adler closed these accounts and received the proceeds.

With respect to the three remaining demand deposit accounts held by Account Owner Adler at Bank II that were closed on 20 April 1939 and 30 April 1940, the CRT notes that the original Bank documents record only the closure date of the accounts, and give no information as to the circumstances surrounding the closure of the assets. Accordingly, given that there is no record of the payment of the Account Owner’s accounts to her; that the Account Owner and her heirs

would not have been able to obtain information about her accounts after the Second World War from the Bank due to the Swiss banks' practice of withholding or misstating account information in their responses to inquiries by account owners because of the banks' concern regarding double liability; and given the application of Presumptions (h) and (j), as provided in Article 28 of the Rules, the CRT concludes that it is plausible that the account proceeds were not paid to the Account Owner or her heirs.

Basis for the Award

The CRT has determined that an Award may be made in favor of the Claimant. First, the claim is admissible in accordance with the criteria contained in Article 18 of the Rules. Second, the Claimant has plausibly demonstrated that the Account Owners was her late husband and his aunt, and those relationships justify an Award. Finally, the CRT has determined that neither Account Owner Piccardi nor his heirs received the proceeds of his account, and that it is plausible that neither Account Owner Adler, the Power of Attorney Holders, nor their heirs received the proceeds of her custody account at Bank I.

Amount of the Award

In this case, the Award is for one custody account held by Account Owner Adler at Bank I, one account of unknown type held by Account Owner Piccardi at Bank I, and three demand deposit accounts held by Account Owner Adler at Bank II. With respect to the custody account held by Account Owner Adler at Bank I, Bank I's records indicate that the custody account contained at least 100 shares of stock in Bank I. The CRT notes that these shares were traded in Basel, Switzerland, and that in 1944, the only year for which stock quotes are readily available to the CRT, the shares were worth SF 520.00 each. The total value of the shares, using the 1944 value, was SF 52,000.00. The current value of this amount is calculated by multiplying it by a factor of 12.5, in accordance with Article 31(1) of the Rules, to produce an amount of SF 650,000.00 for this account.

With respect to the remaining four accounts, pursuant to Article 29 of the Rules, when the value of an account is unknown, as is the case here, 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 on the investigation carried out pursuant to the instructions of ICEP, in 1945 the average value of an account of unknown type was SF 3,950.00 and the average value of a demand deposit account was SF 2,140.00. The total average value for the four accounts is SF 10,370.00. The current value of this amount is calculated by multiplying it by a factor of 12.5, in accordance with Article 31(1) of the Rules, to produce an amount of SF 129,625.00 for these accounts.

The total award amount for the five accounts is SF 779,625.00.

Scope of the Award

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

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

Claims Resolution Tribunal
8 August 2004