

CLAIMS RESOLUTION TRIBUNAL

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

Certified Award

to Claimant [REDACTED 1]
also acting on behalf of [REDACTED 2]

and Claimant [REDACTED 2]
both represented by Jeffrey A. Simenauer

in re Accounts of the Estate of Sophie Cohen, and Accounts of Alexander Oppler, Berthold Oppler, and Sigmund Oppler

Claim Numbers: 222483, 222486, 222487, 222488, 222754, 222759¹

Award Amount: 239,751.63 Swiss Francs

This Certified Award is based upon the claims of [REDACTED 1] (“Claimant [REDACTED 1]”) to the accounts of Sophie Cohen, Sigmund Oppler, Alexander Oppler, Berthold Oppler, Paul Siegel, Lilli Oppler, and Emilie Borchartd, née Cohen, and the claim of [REDACTED 2], née [REDACTED], (“Claimant [REDACTED 2]”) (together the “Claimants”) to the accounts of Alexander Oppler and Berthold Oppler. The CRT did not locate an account belonging to Paul Siegel, Lilli Oppler, or Emilie Borchartd, née Cohen, in the Account History Database (“AHD”) prepared pursuant to the investigation of the Independent Committee of Eminent Persons (“ICEP” or “ICEP Investigation”), which identified accounts probably or possibly belonging to Victims of Nazi Persecution, as defined in the Rules Governing the Claims Resolution Process, as amended (the “Rules”).

This Award addresses the unpublished accounts of the Estate of Sophie Cohen (“Account Owner Sophie Cohen”) at the Zurich branch of the [REDACTED] (“Bank 1”), at the Basel branch of the [REDACTED] (“Bank 2”), at the Schaffhausen branch of the [REDACTED] (“Bank 3”), and at the Basel branch of [REDACTED] (“Bank 4”) (together the “Banks”). This Award also addresses the unpublished accounts of Alexander Oppler (“Account Owner Alexander Oppler”), Sigmund Oppler (“Account Owner Sigmund Oppler”), and Berthold Oppler (“Account Owner Berthold Oppler”) (together the “Account Owners”), all at Bank 1.

¹ Claimant [REDACTED 1] submitted three additional claims, which are registered under the Claim Numbers 222484, 222485, and 222489. In a separate decision, the Claimants were determined not to be entitled to share in the award to the accounts of Hans Eiseck because another claimant was more closely related to that account owner. See *In re Accounts of Hans Eiseck* (approved on 30 November 2005). In another decision, the Claimants were awarded two accounts belonging to Berthold Oppler. See *In re Accounts of Berthold Oppler* (approved on 3 June 2003).

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

Procedural History

On 3 June 2003, the Court approved an Award to the Claimants for a custody account and a demand deposit account owned by Account Owner Berthold Oppler at Bank 1 (the “June 2003 Award”). The accounts addressed in the June 2003 Award were included in the Account History Database, which, as noted above, was prepared pursuant to the ICEP Investigation and which includes approximately 36,000 accounts that were identified as probably or possibly belonging to Victims of Nazi Persecution.

In three decisions approved by the Court on 23 January 2008, 5 February 2008, and 10 June 2009, the CRT treated Claimant [REDACTED 1]’s claims to the accounts of Sigmund Oppler, Lilli Babette Oppler, and Robert H. Steger. In those decisions, Claimant [REDACTED 1] was informed that the CRT was unable to locate any accounts belonging to Sigmund Oppler, Alexander Oppler, Edwin Oppler, Alice Oppler, Else Oppler, Eva Oppler, Ella Oppler, Ellen Oppler, Hildegard Oppler, Lisa Oppler, Lilli Babette Oppler, Robert H. Steger, Julius Mendel, Anna Mendel, Aloys Georg Ansprenger, Arnold Alexander Oppler, or Susan Madeleine Wood in the AHD.

In subsequent correspondence, Claimant [REDACTED 1] appealed those decisions, noting that he and Claimant [REDACTED 2] had submitted documents, including archival documents, purportedly showing that their relatives Sophie Cohen, Sigmund Oppler, and Alexander Oppler owned Swiss bank accounts. This decision addresses these documents submitted by the Claimants, as well as additional documents either submitted by the Claimants or obtained from other sources. As detailed in this decision, these accounts were not reported by the auditors during the ICEP Investigation and thus were not included in the AHD.

This decision also addresses additional records obtained from Banks 1 and 2. Pursuant to Article 6 of the Rules, the CRT requested the Voluntary Assistance of Bank 1 and Bank 2 to obtain additional information about accounts belonging to the Claimants’ relatives at these banks (“Voluntary Assistance”).² Moreover, the CRT notes that, at the time of the June 2003 Award, the records available to the CRT did not contain information regarding the value of the awarded custody account at Bank 1 held by Account Owner Berthold Oppler. Subsequent to the June 2003 Award, Bank 1 made available to the CRT additional information regarding that account, including detailed documentation on the securities held in the account. In this decision, the CRT adopts and amends its findings set out in the June 2003 Award based upon the additional information forwarded to the CRT by Bank 1 and Bank 2.

² The CRT notes that neither Bank 3 nor Bank 4 agreed to provide additional information about accounts to the CRT. Consequently Voluntary Assistance was not requested from these banks.

Information Provided by the Claimants

The Claimants submitted Claim Forms identifying Account Owner Sophie Cohen as the daughter of Claimant [REDACTED 1]'s paternal great-grandmother's brother (Claimant [REDACTED 1]'s paternal grandfather's cousin) and Claimant [REDACTED 2]'s maternal great-grandmother's brother's daughter (Claimant [REDACTED 2]'s maternal grandfather's cousin). The Claimants stated that Sophie Cohen was the daughter of [REDACTED] and [REDACTED] and that she was born on 1 March 1881. According to Claimant [REDACTED 1], Sophie Cohen, who was Jewish, was neither married nor did she have children. Claimant [REDACTED 1] explained that Sophie Cohen resided in Frankfurt am Main, Germany until her death on 13 May 1933 following a sudden illness.

The Claimants stated that Sophie Cohen had inherited a large estate worth several million Reichsmark ("RM") from her wealthy parents, and that, upon her death, she left the bulk of her estate to her three cousins, who were the sons of [REDACTED] (Sophie Cohen's paternal aunt and sister of her father [REDACTED]). The Claimants identified these cousins as Alexander, Sigmund, and Berthold Oppler, all of whom were Jewish.

The Claimants explained that Alexander Oppler was born in 1869, resided in Berlin, Germany, and that he was a successful sculptor. According to the Claimants, Alexander Oppler apparently died of natural causes in 1937, in the middle of attempts to obtain visas to flee Nazi Germany and join his daughter [REDACTED] in the United States. The Claimants stated that Dr. Berthold Oppler was born in 1871 and resided in Munich, Germany, where he was a medical doctor with his own medical practice specializing in internal medicine. The Claimants stated that Dr. Berthold Oppler was detained by the Nazi regime in a "Jewish Old-Age Home" (*Judenheim*) within the concentration camp Milbertshofen in Munich and that, foreseeing his imminent deportation, he committed suicide on 6 January 1943. The Claimants stated that Dr. Sigmund Oppler was born in 1873, resided in Hanover, Germany, and was an attorney whose offices were located at Am Holzgraben 5 in Hanover. The Claimants explained that, during the *Kristallnacht* (Night of Broken Glass) pogrom in November 1938, Sigmund Oppler was arrested and subsequently detained, together with his son [REDACTED], in the Buchenwald concentration camp, and that he was ultimately released with injuries that left his left arm partially unusable. The Claimants stated that in 1939, Sigmund Oppler fled with his wife Lilli to Amsterdam, the Netherlands, where, after the Nazi occupation brought ever increasing persecution, they briefly went into hiding in September 1942. The Claimants stated that Sigmund and [REDACTED] were forced to leave their hiding place after threats of betrayal, and they returned to their previous abode, where several days later they committed suicide.

Claimant [REDACTED 1] explained that [REDACTED] and Sigmund Oppler were his father and paternal grandfather, respectively, and that [REDACTED] and Alexander Oppler were Claimant [REDACTED 2]'s mother and maternal grandfather, respectively.

In support of his claims, Claimant [REDACTED 1] submitted a copy of the last will of Sophie Cohen of Frankfurt am Main, dated 30 April 1933. In her will Sophie Cohen appointed her sister, [REDACTED], née [REDACTED], who resided in Cairo, Egypt; her cousin, Dr. jur. Sigmund Oppler of Holzgraben 5, Hanover; and Robert Steger, who resided at Blitterdorffplatz

31, Frankfurt am Main as Executors of her estate. The will also names as her principal heirs, with equal shares of a minimum of RM 250,000.00 each, the children of her father's deceased sister, *Frau* (Mrs.) [REDACTED], née [REDACTED], namely Alex Oppler of Altenburger Allee 19 in Berlin-Charlottenburg, Dr. med. Berthold Oppler of Jakob Klarstrasse 1 in Munich, and Dr. jur. Sigmund Oppler of Holzgraben 5 in Hanover. The will also includes specific bequests to other individuals and charitable organizations, and a provisional bequest of RM 500,000.00 to her sister Emilie Borchardt to be made only if the latter found herself in financial need at the time of Sophie Cohen's death.

In support of their claims, the Claimants also submitted a very large number of records, many of them obtained from the Central Archive for Research regarding the History of the Jewish People in Germany, located in Heidelberg, Germany (*Zentralarchiv zur Erforschung der Geschichte der Juden in Deutschland, Heidelberg*) (the "Heidelberg Archive"). Among the records at the Heidelberg Archive were forty-eight sets of files (*Konvolute*) relating to the Cohen family. The documents assembled by the Claimants and later supplemented by the CRT's own research in the Heidelberg Archive drew on the forty sets of files which concerned the Sophie Cohen Estate, the five sets concerning the Estate of her mother, [REDACTED], and the sole set concerning the Estate of [REDACTED].³ All these files had been transferred to the Heidelberg Archive from the offices of Robert Steger, who was a banker in Frankfurt am Main and one of the Executors of Sophie Cohen's will. The most relevant of these documents are more fully described in the section on the Fate of the Estate of Sophie Cohen below. This documentation was incidentally augmented by documents on the post-War restitution proceedings relating to [REDACTED]'s (Sigmund Oppler's son and his heir) claim to his parents' assets as well as his compensation claims on his own behalf in German Restitution Court provided by the Claimants.⁴ The Claimants also submitted a large volume of family correspondence, photographs and other documents from their files. The Claimants further provided two Supplemental Memoranda, including 121 exhibits culled from the documentation, in support of their claims.

The Claimants also submitted:

- (1) Claimant [REDACTED 1]'s birth certificate, indicating that [REDACTED 1] was born on 19 October 1957 in Queens, New York, and that his father was [REDACTED] and his mother was [REDACTED], both of whom were born in Germany.
- (2) Claimant [REDACTED 2]'s birth certificate, indicating that [REDACTED 2], later [REDACTED], was born on 19 February 1948 in Burlington, Vermont, that her mother was [REDACTED], and that her father was [REDACTED].
- (3) The last will of Dr. Sigmund Oppler, dated 24 October 1941, indicating that his wife [REDACTED] was his heir, and that upon her death, his son [REDACTED] was his heir. He further indicated that if his wife predeceased him, his heirs were in equal parts his brother, Dr. Berthold Oppler of Munich, and his niece [REDACTED], of Chicago.

³ Heidelberg Archive, Description of the files relating to the Estate of Sophie Cohen, Peter Honigmann *Preface*, October 1999 and Janne Klügling, *Introduction* (hereinafter "Klügling"). See www.uni-heidelberg.de/institute/sonst/aj/PERSONEN/COHEN/einfueh.htm.

⁴ These restitution records were obtained by the HCPO at the request of the Claimants in an unrelated filing and made available to the CRT with the Claimants' permission.

- (4) The German passport of Sigmund Israel Oppler, issued in Hanover on 19 June 1937; and indicating that the middle name “Israel” was added to the bearer’s name after the original entry Sigmund Oppler was written; indicating that the bearer was Jewish; and bearing two stamps from Switzerland dated September and October 1937.
- (5) A letter dated 12 October 1958 from [REDACTED] of New York, in which he writes to Dr. Arnold, his lawyer in his restitution case, that he has reviewed files regarding the Estate of Sophie Cohen, and that Dr. Berthold Oppler was the brother of [REDACTED]’s father, and indicating that [REDACTED]’s father was one of the Executors of the Estate of Sophie Cohen.
- (6) An excerpt from an unnamed collection of biographies found at the (United States) National Library of Medicine, indicating that Dr. Berthold Oppler, who was born on 6 May 1871 in Hanover, committed suicide on 6 January 1943 in Munich, that he was an internal medicine specialist, whose practice was located in Munich, and that he was detained at a Jewish Old Age Home within the concentration camp Milbertshofen in Munich prior to his death.
- (7) A narrative written by [REDACTED] regarding the Nazi persecution and death of his father, Dr. Sigmund Oppler. The narrative indicates that Dr. Sigmund Oppler, who was Jewish, resided in Hanover until he fled Germany on 19 April 1939; that he and his son [REDACTED] were sent to Buchenwald concentration camp on the night of 10 November 1938, and that Sigmund Oppler suffered permanent injuries to his left arm following his detention in the camp; that [REDACTED] fled to the United Kingdom within a week after his release on 28 November 1938, and emigrated from there to the United States; that Sigmund Oppler and his wife [REDACTED] fled to Amsterdam in April 1939, where they intended to await their visa to the United States; that in 1942 they briefly went into hiding, and, after having been forced out of their hiding place following threats of betrayal, he and his wife committed suicide and died on 17 and 18 September 1942, respectively.
- (8) A notarized official document issued by the authorities in Hanover, indicating that the former lawyer Dr. Sigmund Oppler, originally of Hanover, and subsequently living in Amsterdam, died on 17 September 1942, and that his wife [REDACTED] died the following day.
- (9) A detailed family tree, indicating that Alexander, Berthold, and Sigmund Oppler were brothers and the sons of [REDACTED] and [REDACTED], the latter of whom had a brother named [REDACTED], who had a daughter named Sophie Cohen; and indicating that Alexander Oppler had a daughter named [REDACTED], whose daughter is [REDACTED 2], and that Sigmund Oppler had a son named [REDACTED], whose son is Claimant [REDACTED 1].

Claimant [REDACTED 1] indicated that he was born on 19 October 1957 in Queens, New York. Claimant [REDACTED 2] indicated that she was born on 19 February 1948 in Burlington, Vermont.

The Fate of the Estate of Sophie Cohen

As noted above, the Claimants submitted a very large number of documents mainly relating to

the Estate of Sophie Cohen culled from more than 2,000 pages they had obtained from the Heidelberg Archive, which were augmented by documents from that Archive obtained by the CRT. These, together with a number of documents from the additional material made available by the Claimants, provide a very clear and detailed picture of the content and settlement of the Estate. This detail, in particular as it relates to the part of the Estate held in Swiss banks, is described below.

The Heidelberg Archive documents are drawn from the still preserved files of the banker Robert H. Steger, who was a partner of the Frankfurt bank *Moriz Stiebel Söhne* and one of the Executors of Sophie Cohen's estate. *Moriz Stiebel Söhne*, according to the documentation, did not hold any accounts belonging to Sophie Cohen at the time of her death, but later held some of the Estate's funds for transaction purposes.⁵ Robert Steger also was a financial adviser to [REDACTED], Sophie Cohen's mother, and after her death in January 1930 was involved in the settlement of her Estate, indicating a long-standing relationship with the family.

Sophie Cohen died after a sudden illness on 13 May 1933, which then also became the valuation date for the assets in the Estate. She named her sister [REDACTED], her cousin Sigmund Oppler and her banker, Robert Steger as Executors of her very sizeable estate. These named Executors, after completion of the necessary formalities, were officially confirmed in their function on 4 July 1933.⁶ Pending the installation of the Executors, following official notification of Sophie Cohen's sudden death and filing of a will for probate, the Frankfurt District Court appointed on 15 May 1933 Dr. Wilhelm Gentsch, a lawyer, as conservator (*Nachlasspfleger*) of the Estate. The stated duties of the conservator were the husbanding of the Estate and the identification of the heirs. Accordingly, in the interim between May 15 and July 4, 1933, Dr. Gentsch ascertained the content and first valuation of the Estate and administered running receipts and expenditures; he however had no authority to manage the assets in the Estate.

In her will, Sophie Cohen named her three paternal cousins, Alexander (Alex), Berthold and Sigmund Oppler, who were brothers, her principal heirs in equal parts. In two codicils to her will, the last one dated less than two weeks before her death, she provided a priority list of her beneficiaries and stipulated minimum amounts her main beneficiaries were to receive. As she left all her real possessions, *i.e.*, real estate, art, jewelry, household goods, etc., to her sister Mimi, the testamentary amounts concerned her financial assets. According to her final provisions, there were three priority classes:

- Priority 1 consisted of first, her sister [REDACTED], who was to receive RM 500,000, with a minimum of RM 200,000, but only if she were to be in need of funds at the time of the testatrix's death, and second, her friend Elisabeth Schmitt, who had lived with her, and who was to receive RM 250,000 with a minimum of RM 100,000;

⁵ Heidelberg Archive, B.3/40, Nr. 39, p. 46, letter Moriz Stiebel to Dr. Wilhelm Gentsch, dated 18 May 1933.

⁶ Heidelberg Archive, B.3/40, Nr. 29, p. 62, letter Gentsch to each of the Estate's banks, dated 4 July 1933, to advise that the Frankfurt District Court had terminated the conservatorship on 4 July 1933. The letter lists the names of the Executors and requests that henceforth all correspondence be addressed to Robert Steger.

- Priority 2 consisted of a number of named employees, but without a minimum pay-out set for their legacies and the Executors being given some leeway to, under certain circumstances, reduce the set amounts;
- Priority 3 were her cousins, Alex, Berthold and Sigmund Oppler, who each, in the first instance, were to receive RM 250,000; in the same priority category was a relative on her mother's side and friend, Grete Oppenheim, who was to receive in the first instance RM 150,000 of a legacy of RM 200,000.

Once these priorities were met, the remaining legacies, which largely went to family charitable institutions, were to follow.

The Size of the Estate

Sophie Cohen and [REDACTED] came from a very wealthy family. Their father, [REDACTED], who was a painter of some repute, married the American-born Ida Kuhn in 1876. [REDACTED]- [REDACTED], the daughter of [REDACTED], the founder of the banking house Kuhn Loeb, was an exceedingly wealthy woman. According to the documentation, her taxable wealth in early 1928 amounted to RM 5.6 million. During that year this amount was augmented by another RM 2 million when she received her share of the Estate of her sister, [REDACTED]. This Estate had remained open for many years as it consisted in large part of securities that had been seized by the US Custodian's Office in 1917 and released only in 1928.⁷ Before receiving [REDACTED]'s bequest, [REDACTED] had already considered sharing some of her wealth with her daughters in her lifetime. In October 1928 she realized this intention with a gift of RM 1 million to each, Sophie Cohen and [REDACTED], which became effective some days before 23 October 1928.⁸ When [REDACTED] died in 1930, Sophie Cohen's half share in her mother's Estate, which also included residues of her father's and her grandfather's Estates, amounted to over RM 1 million.⁹ This inheritance, the other half of which went to her sister [REDACTED], still was not fully distributed at the time of Sophie Cohen's death. Disputes with the tax authorities regarding the amounts of estate tax due had held up final settlement of [REDACTED]'s Estate as well as parts of [REDACTED]'s Estate, for more than thirty years and also delayed the distribution of [REDACTED]'s Estate, requiring inter alia significant amounts to be held in escrow awaiting settlement of estate taxes. Accordingly, as further discussed

⁷ Heidelberg Archive, B.3/40 Nr. 43, pp. 44-47, letter, dated 17 October 1928, Eduard Baerwald to Sophie Cohen. Baerwald was a partner of Adolf Fuld and Rudolf Geiger, all lawyers involved in the administration of the Estate of [REDACTED] and, incidentally that of Sophie Cohen. It may be noted that [REDACTED] died in 1920 in Switzerland; the specific reasons for the seizure of the securities is not explained in the documentation, but it seems that they had originally been deposited with German banks.

⁸ *Id.*, p. 52, documenting that Sophie Cohen ordered the *Amsterdamsche Bank* to open an account in her name into which a list of securities held in her mother's name at that bank as well as named securities to be received from *Pierson & Co.* in Amsterdam and from Bank 4 in Basel were to be deposited.

⁹ Heidelberg Archive, Klügling and B.3/40, Nr. 44, pp. 32-49, copy of will of [REDACTED]. Sophie Cohen's and [REDACTED]'s parents were [REDACTED] and [REDACTED]. [REDACTED] died in 1910, leaving an Estate worth RM 1,175,000 at the time he signed his will in 1907; [REDACTED]- [REDACTED] died in 1930; shortly before her death her financial assets alone, excluding gifts to her daughters of RM 1¼ million, amounted to RM 5 million. The sisters' maternal grandfather was the banker [REDACTED], who died in 1892 and who had left the bulk of his important art collection to his son-in-law [REDACTED].

below, Sophie Cohen's share of these still undistributed assets, together with the associated estate tax liability, were rolled into her own Estate.

At the time of Sophie Cohen's death on 13 May 1933 her Estate was valued at RM 3,457,749.84, of which, according to the final accounting in November 1938, 94 percent, or RM 3,256,955.26, was in financial assets.¹⁰ The bulk of the latter was in foreign currency denominated securities, most of which were deposited outside the Reich in Swiss and Dutch banks. The foreign-currency denominated securities in the Estate were valued as of 13 May 1933 at RM 2,902,891.46, which over the period of the Executorship was augmented by distributions from the [REDACTED] Estate and interest and stock dividends to RM 3,341,891.33. The final proceeds of the Estate's sales of securities, which included virtually all the foreign currency denominated values, were reported by the Executors at RM 2,488,911.98 as compared with a valuation of RM 2,695,901.72 on 13 May 1933. In other words the sales registered a loss of RM 206,989.74 as compared with their worth on their value date.¹¹ It should be noted that the Estate's sales included a small number of RM denominated securities.

Robert Steger's files at the Heidelberg Archive contain detailed records of the Estate's financial holdings, including itemized lists of securities and cash, their location, and their disposition dates and proceeds.¹² According to these records, the Estate held custody and demand deposit accounts at banks in Switzerland, the Netherlands and in Germany. In Switzerland, according to these records, the Estate held one custody account and one demand deposit account at each of the Banks. The contents, disposition dates and proceeds of these accounts are shown in detail in Tables 1-5 below. In brief, all but one of the US\$ denominated securities held in the four Swiss banks were ordered sold in July 1933, and of the latter all but three were ordered sold between 7 and 13 July 1933. The proceeds of all US dollar denominated securities held in Switzerland amounted to SF 906,124.15, equivalent to RM 735,500.97. The proceeds of the total Swiss portfolio amounted to SF 1,054,726.70 or approximately RM 856,121.66, which accounted for just over one-third (34.4 percent) of the proceeds of all foreign currency denominated securities sold by the Estate.¹³

¹⁰ Undated and unsigned document titled "*Verteilungsbericht über den Sophie Cohen'schen Nachlass für die Zeit vom 13 Mai 1933 bis zur Beendigung der Nachlassverwaltung im November 1938*," (Distribution Report for the period 13 May 1933 until the end of the Executorship in November 1938, (hereinafter "*Verteilungsbericht*"), probably prepared by Robert Steger.

¹¹ Heidelberg Archive, B.3/40, no number, pp.196-199, letter Robert Steger to Sigmund Oppler, dated 9 August 1938.

¹² Exhibits 109 and 110 contain the relevant pages from the respective bank ledgers. These record, among other things, for each security the face value, the date of sale or the value date of the sale, the price, and the proceeds in the currency of the residence of the bank in question; in many cases the exchange rate at which foreign currency proceeds are converted into the home currency of the bank in question is recorded as well. In the case of the Swiss banks the proceeds thus are given in SF, often together with the exchange rate at which non-SF proceeds were converted into SF. With respect to the recorded date of sale, at times the date given is that on which the sale was executed, at times it is the value date of the sale, *i.e.*, the date on which the proceeds became available to the bank. The dates of sale as recorded in Robert Steger's Estate reports appear to be the dates on which he gave the sales order to the respective banks and thus tend to precede the dates recorded in the bank ledgers by several days.

¹³ See notes to Tables 1-5.

Financial Turbulence and the Estate's Sales Plan

The Executors' sales program reflected in the first instance the requirement, under the prevailing foreign exchange laws, for nationals of the Reich either to deliver all foreign currency denominated securities that were not traded on German stock exchanges and that had been obtained after 12 July 1931, to the *Reichsbank* or to sell them and so deliver their foreign currency proceeds. The *Reichsbank*, in turn, upon receipt of the foreign currency assets – securities or cash proceeds – would credit the owner with the RM equivalent of the foreign currency proceeds.

These foreign exchange regulations had their origin in the German banking crisis of 1931, which led to a wholesale withdrawal of foreign credits and a diminution of Germany's official reserves to dangerously low levels. Temporary solutions to the hemorrhage of funds from Germany culminated in the so-called Stand-Still Agreement on repayment of short-term debts, which was negotiated in July 1931 among the international banking community and finalized with the backing of official international agreements on 21 September 1931. These agreements were accompanied by the imposition of stringent foreign exchange restrictions in Germany designed to prevent capital flight from undermining these agreements. The requirement to offer delivery of those foreign currency denominated securities which were acquired after 12 July 1931 and not traded within Germany (or their foreign currency proceeds) to the *Reichsbank* (*Anbietungspflicht* hereinafter “*Anbietungs* requirement”) for conversion into *Reichsmark*, was one of the measures built into these new exchange restrictions. In fact, the so-called flight tax (*Reichsfluchtsteuer*) promulgated on 8 December 1931, which later together with other tax instruments became an important means of dispossession of persecutees of the Reich, was one of the measures designed to stem capital flight. By early 1932, the proliferation of piece-meal measures had become untenable so that on 23 May 1932 the authorities found it necessary to issue an “Ordinance regarding the strict implementation of the Ordinance on the foreign exchange management,” followed by concrete guidelines on 23 June 1932.¹⁴ As Germany's reserve position continued to erode, the Reich promulgated its “Law on Treason against the German Economy” in which the penalties against the breach of the foreign exchange regulations as spelled out in the Ordinance were made much more severe.

The German payments difficulties were symptomatic of the broader consequences of the deepening world-wide malaise and its attendant trade and foreign exchange restrictions. Bank liquidity in country after country had come under mounting pressure, leading to defaults that triggered banking crises first in Austria and then in Germany. Great Britain, which had struggled to hold on to the gold standard ever since it re-instituted it in 1928, finally abandoned it, devaluing the Pound sterling by 25 percent on 21 September 1931, only four days after Germany had reached agreement with its creditors. Sterling floated thereafter, losing some 32 percent of its value between 1931 and 1933 against currencies that had continued to maintain the link to gold, such as the Swiss franc. Similarly, in March 1933 the United States suspended the gold standard and let the dollar float until 1 January 1934. On that date, the United States again fixed the gold price for international transaction purposes, raising it from its pre-1933 value of US\$ 20.67 per ounce to US\$ 35.00 per ounce. In other words the US dollar depreciated between

¹⁴ Dr. jur. Wolfgang Flad *et al.* *Das neue Devisenrecht*, Verlag Franz Wahlen, Berlin 1939, Vol. I, pp. 13 ff.

March 1933 and January 1934 by 40 percent *vis-à-vis* currencies such as the Swiss Franc that had remained on the gold standard.

In this environment of financial insecurity, the correspondence among the Executors, the heirs and the authorities, though discussing the *Anbietungs* requirement early on, shows an equal, if not paramount concern about the preservation of the Estate's value, especially in the face of the devaluation of the US dollar. Robert Steger, in a letter dated 29 May 1933 and addressed to Sigmund Oppler, one of his co-Executors and one of the three main heirs, expressed his concern about the US dollar exposure of the Estate already well before the Executors were confirmed in their function.¹⁵ In his letter, Steger wrote that there was one issue that might need a quick decision at the time as, according to his estimate, 70 percent of the Estate consisted of US\$ denominated securities mainly deposited in the Netherlands and Switzerland. As "the foreign currency risk of course is significant" he wondered whether as a precautionary measure one should not move to reduce this risk. If so, a request would need to be issued to Dr. Gentzsch, the conservator, to order the respective banks to execute the necessary sales. He noted that for the securities deposited in German banks,

the necessary avoidance of foreign currency risk by converting into Reichsmark could be easily achieved at least for German US dollar bonds; for securities deposited at the foreign banks, this could be done only via the Dutch guilder and the Swiss franc, so that the Estate would have to bear the risk against these currencies until the proceeds could be swapped into Reichsmark.

A handwritten note records Sigmund Oppler's telephoned response to the effect that he and his family preferred to leave matters 'as is' despite the US dollar risk. However by 6 July, according to a Summary of the co-Executors' initial meeting in Basel two days after their confirmation, their concern about the decline of the US\$ led them to decide to turn much, if not all, the Estate's Swiss-held US\$ securities into Swiss francs ("SF").¹⁶ They thus decided to sell an amount of US\$ securities sufficient to cover both the estate tax liability of the three main heirs (RM 600,000-630,000) and the testamentary legacies. Part of the SF proceeds necessary to cover the first tranche of estate tax, which became due at end July, would then be delivered to the *Reichsbank* and the RM received in return used to pay the tax. As they considered execution of this plan a matter of urgency, particularly in view of the ongoing fall of the US\$ ("...*namentlich in Hinblick auf das derzeitige Fallen des \$*") they decided to proceed immediately. The Summary thus records that the orders to sell the requisite amount of US\$ securities from the Swiss portfolios were forwarded to the respective banks on the same and the next day, 7 July 1933. How to proceed with the remainder of the US\$ portfolio would need to be discussed as quickly as possibly with the other Oppler brothers. The meeting further noted that the bequest made to [REDACTED], which was conditional upon her financial situation, was void as the condition of penury had not been met and agreed with Sigmund Oppler's view that the minimum amounts stipulated for the three main heirs were inclusive of estate tax as were other bequests. The Summary makes no mention of a discussion of the *Anbietungs* requirement.

¹⁵ Heidelberg Archive, binder I of III, documents April-July 1933, B.3/40, file number stamp incomplete, letter Robert Steger to Sigmund Oppler, dated 29 May 1933.

¹⁶ Heidelberg Archive, B.3/40:45, pp. 25-28, Summary signed by [REDACTED] and dated 7 July 1933.

The *Anbietungs* Requirement and Disposition of the Swiss Accounts

Consideration by the Executors of the *Anbietungs* requirement seems to have been triggered by a letter from the *Reichsbank*'s Main Office in Frankfurt ("the *Reichsbank*"), addressed to Steger and dated 6 July 1933, which must have awaited him upon his return from Basel.¹⁷ In this letter, signed Zielowski, the *Reichsbank* noted that they had been advised by Dr. Gentzsch that Steger had now been confirmed as Executor of the Estate. They consequently informed him that, according to the Foreign Exchange Management Office's (*Stelle für Devisenbewirtschaftung*, hereinafter "F. Ex. Mgt. Office") advice Nr. V/B 83663 of 2 June 1933 two foreign currency denominated securities held by the Estate were due to be offered to the *Reichsbank*. Zielowski had notified Gentzsch of this fact on 23 June, and he now requested information on the status of the Estate settlement in that respect (*Wir ersuchen ergebenst, uns alsbald Mitteilung über den Stand der Erbschaftsauseinandersetzung zukommen zu lassen*).¹⁸ The CRT notes that, as set out in detail below, Zielowsky's 23 June letter was in reply to an earlier telephone conversation on this matter initiated by Gentzsch.

The two securities in question, a US\$ 12,000 - 4% Chicago, St. Louis, New Orleans bond and a US\$ 17,500 – 4 1/2% New York, Pennsylvania, Ohio bond, however, were not related to the Estate's *Anbietungs* requirement as such. The need to offer the foreign currency proceeds of these two securities to the *Reichsbank* predated Sophie Cohen's death and related to efforts to finally distribute the remainder of her grandfather's Estate. As noted above, final distribution had been held up for many years because of a dispute with the authorities about the amount of Estate tax that was still outstanding. Thus Sophie Cohen and her sister [REDACTED], the heirs through their mother's Estate, had agreed to deal with this issue by depositing a certain amount in a blocked account to await settlement of this dispute. In return, the remaining assets in [REDACTED]'s Estate could finally be distributed between her and her sister. All this was agreed between the heirs only in early May and Adolf Fuld, the Kuhn Estate's lawyer, applied on 10 May 1933 for the approval of the F. Ex. Mgt. Office. Though the F. Ex. Mgt. Office complied within six days, giving their approval under Nr. V/B 83663, dated 16 May, this was already three days after Sophie Cohen's death.¹⁹ As Sophie Cohen was a resident of the Reich, her share of the Estate's foreign currency denominated portfolio fell under the *Anbietungs* requirement as newly acquired securities. Fuld wrote Dr. Gentzsch on 29 May 1933 to explain that Sophie Cohen, as agreed shortly before her death and thus now her Estate, had been due to receive her share of the [REDACTED] Estate, which included the US\$ 12,000 - 4% Chicago, St. Louis, New Orleans and the US\$ 17,500 – 4 1/2% New York, Pennsylvania bonds referred to above.²⁰ Fuld particularly wanted to draw attention to the fact that these two securities, which already had been transferred from the Kuhn Estate's accounts into Sophie Cohen's accounts at

¹⁷ Exhibit 64.

¹⁸ *Id.*

¹⁹ Heidelberg Archive, no number stamp, regarding [REDACTED] estate, copy of letter Adolf Fuld, on behalf of the Executors of the [REDACTED] Estate to *Landesfinanzamt* (State Tax Office) Kassel, dated 10 May 1933 and requesting approval of the final division of the [REDACTED] Estate's remaining assets, including a copy of the *Landesamt*'s reply, as F.Ex Mgt. Office, providing approval with certain conditions, under Nr. VB 83663. The CRT notes that the Foreign Exchange Management Office's approval carried the same number as that cited in Zielowski's letter to Steger, dated 6 July 1933. In that letter Zielowski gives the date of the advice as 2 June 1933, whereas Fuld dates it 16 May.

²⁰ Heidelberg Archive, number stamp illegible, letter Fuld to Gentzsch, dated 29 May 1933.

the Dresdner Bank and the Frankfurter Bank respectively, needed to be offered to the *Reichsbank* for sale as per the Foreign Exchange Management Office's approval VB 83663 of 16 May 1933. Fuld himself could not do so as the authority to order the sale now rested with Sophie Cohen's Executors or with the Conservator of her Estate. Gentzsch apparently took the matter up with the *Reichsbank* by telephone on 15 June 1933 and received a reply on 23 June, signed Zielowski. In this reply Zielowski referred to their conversation and requested that the two securities be sold soon and their foreign currency proceeds be put at the *Reichsbank's* disposition.²¹ Zielowski, upon being advised by Gentzsch that his conservatorship had ended and that Robert Steger now functioned as one of the Executors of the Estate, wrote to Steger to advise him of the requirement to sell the two securities in question and, in this respect to request information on the status of the Estate settlement.²² Steger discussed the matter by telephone with Sigmund Oppler on 9 July, very shortly after their Basel meeting.²³ In this discussion it was decided that Steger would visit the *Reichsbank* to clarify the situation. In preparation for that visit, Steger then telephoned Dr. Fritz Oppenheimer, a legal expert on these matters, to seek his advice regarding the need to report the Estate's holding of foreign currency denominated assets to the *Reichsbank*. Oppenheimer replied in a letter, dated 10 July 1933, that in his view, as the Estate arose after 12 July 1931, it legally would be seen to consist of newly acquired assets and thus would definitely fall under the foreign currency delivery requirements of the "Implementing Ordinance regarding the Ordinance on foreign exchange management of 23 May 1932." The only open question, according to Oppenheimer, was about timing, namely whether it was the Executors' duty to offer delivery to the *Reichsbank* at this time or whether this duty arose only after distribution of the assets, when it would be clear who among the heirs was liable to the *Anbietungs* requirement. In his view, the latter case obtained, especially if, as in this case, the will specified a number of heirs, who indeed were not subject to the *Anbietungs* requirement. Nevertheless, he advised, that the case be immediately put to the *Reichsbank* so as to avoid trouble down the line if they held a different view.²⁴ The CRT notes that the question whether the duty to advise the *Reichsbank* of an estate's holdings of reportable foreign currency denominated assets fell to its executors had been addressed in the Law of 12 June 1933, which tightened and clarified the foreign exchange regulations. Steger took Oppenheimer's advice and reported this as well as his conversation with the relevant *Reichsbank* official to Sigmund Oppler in a letter dated 10 July.²⁵ Regarding the latter he reported that:

²¹ Exhibit 63, letter *Reichsbank* to Gentzsch, dated 23 June 1933. The German original reads: "Wir nehmen Bezug auf die mit Ihnen geführte fernmündliche Unterredung und ersuchen ergebenst, die uns in der Nachlasssache Sophie Cohen, Frankfurt a. Main, Feuerbachstrasse 14, angezeigten \$ 12,000 – nom. 4% Chicago, St. Louis, New Orleans Bds. und \$ 17,500 – nom. 4 1/2% New York, Pennsylvania Ohio-Bonds per 1935 alsbald zum Verkauf aufzugeben un den Erlös der Reichsbank zur Verfügung stellen zu lassen. Die Verwertung der Effekten kann durch die kontoführenden Banken erfolgen."

²² Exhibit 64, letter Zielowski to Steger, dated 6 July 1933.

²³ Referred to in an exchange of letters between Robert Steger and Sigmund Oppler, dated 10 July and 11 July, 1933, Exhibits 119 and 66 respectively.

²⁴ Exhibit 65, Oppenheimer to Steger, 10 July 1933. The relevant passage reads in the German original: "Immerhin würde mein Rat dahin gehen, der Reichsbank schon heute mitzuteilen, dass sich in dem ungeteilten Nachlass, an dem Ausländer beteiligt sind (falls dieser Fall vorliegen sollte), eine grössere Anzahl ausländischer Papiere befindet und man den Standpunkt vertrete, dass diese Wertpapiere erst nach Teilung angeboten werden können. Wenn die Reichsbank einen anderen Standpunkt vertreten sollte, kann sie dies ja den Testamentvollstreckern mitteilen. Diese vermeiden dann auf alle Fälle jegliche späteren Vorwürfe, wenn sie ihren Standpunkt offiziell der Reichsbank zur Kenntnis gebracht haben."

²⁵ Exhibit 119, Steger to Oppler, 10 July 1933.

The relevant official of the *Reichsbank*, who is very well informed, though he asserted that the duty to offer delivery already existed now [at the time of asking] was completely in accord with the Executors' approach to sell the securities held abroad with the preservation of value in mind, or little by little if that appeared advantageous for the Estate, and then to deliver the proceeds to the *Reichsbank* [as they were received]. In these circumstances the Executors obviously would be released from the duty to offer delivery. In as much as the Estate was to be liquidated anyhow, the Executors could at some later time submit a listing of the assets that the Estate held on the date of death and a listing of the sales that had been executed. Residual amounts required for persons residing abroad and to cover foreign liabilities (pensions) could for the time being be retained....²⁶

Oppler replied a day later, on 11 July, apparently referring to the fact that the *Reichsbank* official in his conversation with Steger had endorsed exactly the sales plan decided upon at the Executors' meeting, that "he was relieved" that they now were covered with respect to the delivery requirements.²⁷ Though he shared Steger's view that in the end they would need to deliver all foreign-held assets, he wondered whether one should not try to negotiate retention of a portion of these assets with the *Reichsbank* as he was beginning to believe that in the end emigration might be the only option. The remainder of Oppler's letter then turns to other Estate-related details. Steger's subsequent communications with the *Reichsbank* are not documented, but it is clear that by 19 July the Executors, as suggested in Steger's report on his conversation with Zielowski, had undertaken to submit at some later date a listing of the foreign securities held by the Estate on the value date [13 May 1933, the date of Sophie Cohen's death] together with a record of the sales already effected abroad. Steger refers to this undertaking in letters to the *Reichsbank*'s Main Office in Frankfurt dated 19 and 29 July, the content of which is further discussed below.²⁸ A couple of weeks later, on 10 August, Steger submitted on behalf of the Executors the promised listing of those foreign currency denominated securities that had been in the possession of Sophie Cohen on 13 May 1933, her date of death, and that were not traded on a German stock exchange.²⁹ The listing further recorded the date and price, by bank, of each security that so far had been sold by the Estate. This sales record shows that not only all but one of the US\$ denominated securities in the Swiss portfolios had been sold well before the reporting date, but that the bulk of such securities held in the Estate's accounts in Dutch and German banks also had been sold. In his accompanying letter Steger explained that in the case of securities sold by domestic banks, these banks would have transferred the foreign currency proceeds directly to

²⁶ *Id.* The original German reads: "Der zuständige Beambte der Reichsbank, der sehr gut unterrichtet ist, behauptete zwar, die Anbieterspflicht bestehe schon jetzt, ist aber mit unserem Vorgehen, die Werte im Ausland interessenswährend oder nach und nach ohne Kursdruck zu verkaufen, wenn dies für den Nachlass vorteilhaft erscheint, und der Reichsbank dann die Devisen abzuliefern, durchaus einverstanden. In diesem Falle würden die Testamentsvollstrecker von der Anbieterspflicht selbstredend entbunden werden. Da der Nachlass doch ohnehin zur Liquidierung käme, könnten wir gelegentlich eine Aufstellung der am Todestag vorhanden gewesenen Werte und ein Aufstellung der erfolgten Verkäufe einreichen. Restbeträge für Ausländer und Auslandsverpflichtungen (Renten) könnten vorläufig zurückbleiben..."

²⁷ Exhibit 66, Oppler to Steger, 11 July 1933 referring *inter alia* to the letter from Steger to Oppler, dated 10 July.

²⁸ Exhibits 67 and 68, letters Steger to the *Reichsbank*'s Main Office, dated 19 July and 29 July, respectively.

²⁹ Exhibit 69, letter Steger to the *Reichsbank*'s Main Office with attachment containing the Estate's sales record of securities that were subject to the *Anbieterspflicht* requirement.

the *Reichsbank*, whereas proceeds from sales by banks outside the Reich would have been so delivered via *Moriz Stiebel*. He further referred to the fact that as of the date of writing a very significant amount of securities had been sold from the foreign portfolios and more than RM 1.7 million equivalent in foreign exchange been delivered to the *Reichsbank*. The Executors therefore requested authorization to retain what was left of the foreign portfolios arguing that retention of the remaining securities that fell under the *Anbietungs* requirement would serve to pay out legacies to beneficiaries living outside the Reich and, especially in view of the large devaluation of the US dollar and the Pound Sterling, help preserve the value of these assets. Steger noted that holding on to assets, the foreign currency value of which might recover, was not only in the interest of the Estate, but also in that of the economy at large. He added that it was without question that receipts of interest and dividends in foreign currency would continue to be delivered to the *Reichsbank* in a timely manner.

Steger must have expanded upon his letter of 10 August in a personal discussion with the *Reichsbank* official. This discussion is referred to in the *Reichsbank*'s reply to the Executors' request for retention of the remaining securities that were subject to the *Anbietungs* requirement, dated 30 August 1933 and signed Zielowski. In this reply Zielowski stated that retention could be contemplated only with respect to those securities for which immediate sale, because of declining exchange rates or falling market prices, would result in significant losses to the Estate. Therefore the *Reichsbank*, referring to Steger's list of foreign currency denominated securities still held by the Estate as of 10 August 1933, requested the speedy sale and delivery of the foreign exchange proceeds of a number of specified securities, held at the Frankfurter Bank, Frankfurt, Pierson & Co., Amsterdam and Banks 1, 3, and 4 in Switzerland. All these securities were issued by Swedish, Dutch or Swiss entities in their respective currencies. However, the Estate could retain a set of securities issued by German entities, all of which were denominated in Pound Sterling ("£").³⁰ It may be noted that the bulk of the latter were held in German banks and only one, a £ 100 7% *Deutsche Kali Syndicate* bond was held in Switzerland, at Bank 1. In the end, the entire Swiss-held portfolio, with the exception of two bonds, had been sold by 7 September 1933. Of the two exceptions, as shown in Table 1, the Estate actually sold the 7% *Deutsche Kali* bond, despite the retention authorization, on 12 January 1934, and retained until 12 November 1934 30 units of 6% *Argentinian Rentenbons Compania Hispano-Americana de Electricidad, Madrid 1920* ("Arg. *Chade* bonds"), with a total face value of 6,750.00 Argentine dollars ("\$/n"), and a market value of SF 5,643.00, equivalent to RM 4,579.20 on 13 May 1933.³¹ These latter on 10 December 1936 bonds could be retained as they were traded on the German exchanges and, therefore, not subject to the *Anbietungs* requirement. As explained below, the 30 bonds were equally divided among the three heirs in November 1934, at which time 10 bonds each were transferred into three custody accounts which had been opened for that purpose, one for each heir, at Bank 1.³²

³⁰ Exhibit 73.

³¹ Heidelberg Archive, B.3/40 no number, p. 158, Letter from Robert Steger to Sigmund Oppler, dated 1 December 1937, in answer to Oppler's inquiry of 30 November 1937 as to the market price of one *Arg. Chade* bond on the Estate's value date. On the value date the exchange rate for the SF was SF 1=RM .8115.

³² Exhibits 79-81, Robert Steger letter to each heir, dated 12 November 1934, advising that a custody account had been opened at Bank 1 for each of them and that the Estate had transferred 10 *Arg. Chade* bonds into each of these accounts. See also Exhibits 77 and 78.

As noted above, in their Basel meeting, the Executors had decided to sell off the Swiss-held US\$ denominated securities immediately and were awaiting the Oppler brothers' view on what to do with the remaining US\$ denominated holdings in Dutch and German banks. But speed seemed to be of the essence.³³ According to Steger's bank ledgers, sales of these securities commenced a few weeks after the Swiss sales, on 1 August 1933, and were completed by the end of the year.³⁴ Over this period, the Executors' correspondence attests repeatedly to their concern about the exposure of the Estate to foreign exchange risks and the regret that some that US\$ securities had not been disposed of earlier as the dollar had been declining steeply from US\$ 1=RM 3.585 on the Estate's value date of 13 May 1933 to hover around RM 3.00 in July/August.³⁵ The CRT notes that Robert Steger used a rough US\$ 1=SF 3.60 assumption in his valuation.³⁶ Thus, [REDACTED], [REDACTED]'s husband, in a letter to Robert Steger dated 12 July 1933 voices his regret that

...because of the hesitation of Dr. O [Sigmund Oppler] in consideration of his brother A. [Alexander Oppler] [we] had to delay the conversion of US\$ values for so long. The brothers O. regrettably will have to suffer the consequences.³⁷

Further, [REDACTED] writes in a reply to Sigmund Oppler, dated 3 August 1933, that she cannot understand why, if he feared the decline of the dollar so much, he had not already converted everything; at the time of the meeting in Basel Robert Steger and her husband, [REDACTED], had pushed hard for immediate conversion, but Sigmund had been reluctant.³⁸ In a letter a day later, [REDACTED] sends Robert Steger a clipping from the *Neue Zürcher Zeitung* reporting on possible further dollar declines and notes that

It almost seems to me that it was neither in the interest of the legatees nor of the heirs that we at the time in Basel did not resist Dr. O's delaying tactics more strongly and did not simply outvote him.³⁹

[REDACTED] then goes on to say that they did everything possible to protect the legatees and "if the heirs did not wish to, *volenti non fit injuria*," in other words that is their problem. But the [REDACTED]'s and Steger's concern was sufficiently great to lead the heirs to provide a written indemnification, stating that they would not hold the Executors responsible for any losses that might be incurred as the result of the heirs own wish to delay the sale of securities held by the Estate.⁴⁰ However, not long thereafter the heirs themselves joined the others and began to voice

³³ Thus, in justifying their expenses, the Executors explained that, immediately after they had been installed, they had personally visited the Swiss banks in order "to help speed the sale of the assets deposited with them." Heidelberg Archive, binder 20, B.3/40, no number, p. 18, draft letter Sigmund Oppler to Robert Steger, 16 March 1935.

³⁴ Exhibit 112.

³⁵ Heidelberg Archive, binder 21, B.3/40 Nr.4, p. 28, Dresdner Bank, Frankfurt valuation of Sophie Cohen's holdings as of 13.5.1933 at the bank.

³⁶ Summary Executors' Basel Meeting, 6 July 1933, p. 3

³⁷ Heidelberg Archive, binder 16, B.3/40, Nr. 18, p. 71.

³⁸ Heidelberg Archive, binder 16, B.3/40, Nr. 18, no page number.

³⁹ Heidelberg Archive, binder 16, B.3/40, Nr. 18, p. 98, letter L. Borchardt to Robert Steger, dated 4 August 1933.

⁴⁰ Heidelberg Archive, binder 16, B.3/40, Nr. 18, p. 109, Declaration signed by the three Oppler brothers and dated 11 August 1933.

similar concerns about the exchange risks. Thus Sigmund Oppler in a letter to Robert Steger, dated 22 August 1933, forwarded a newspaper clipping sent to him by his brother Berthold, which reported on capital flight from Switzerland because of concerns that the Swiss franc might also have to devalue. Oppler in his letter further conveys a report of a conversation his brother Alex had with a relative in Switzerland. This relative, a British industrialist, held the view that conversion of US dollar assets into other currencies made no sense as these currencies would [eventually] follow the dollar. Oppler then notes “He may well be right” and goes on to say that he does not know whether it makes sense to go forward with the swap [US dollar values into Swiss francs], especially also because of the attendant costs.⁴¹ And on 25 August 1933 Sigmund Oppler, in a letter to Robert Steger, wrote:

The renewed decline of the dollar gives me much concern. Happily it has gone back up to 3.--RM. Would not you consider it better to again sell something rather than to await the *Reichsbank*'s decision [as to whether some of these securities could be retained by the Estate]...⁴²

The apparently contemplated swap and the reference to selling some more securities must have related to assets dollar denominated held in locations other than Switzerland as these securities held in the Estate's Swiss accounts had already been sold by 22 August and their Swiss franc proceeds conveyed to the *Reichsbank*.

With respect to the holdings in the four Swiss banks, Steger's record shows that:⁴³

- all US dollar denominated securities held at Bank 1 were sold in July 1933, the Swiss Franc securities were sold in the first days of September 1933, leaving one Sterling denominated security which was sold in January 1934 and the 30 *Arg. Chade* bonds referred to above, which later were transferred to custody accounts opened at Bank 1 for each of the three heirs. The total proceeds of the sales amounted to SF 607,508.65;
- all but one of the securities held at Bank 2 were sold in the second half of July 1933 and the remaining one on 7 September 1933; the sales achieved a total of SF 172,066.00;
- all US dollar denominated securities held at Bank 3 were sold in July 1933 and all Swiss Franc denominated ones in the first days of September 1933; the sales achieved a total of SF 177,308.05, and
- all securities held at Bank 4 were sold in the first days of September 1933, yielding a total of SF 97,844.00.

The sales proceeds of the Estate's portfolio holdings at the all four Swiss banks amounted to SF 1,054,726.70. The RM equivalent of these proceeds, at the exchange rate of SF 1 = RM .8117 recorded in Steger's documents, amounted to RM 856,121.66.

⁴¹ Heidelberg Archive, binder 16, B.3/40, Nr. 37, pp. 73-75, letter Sigmund Oppler to Robert Steger dated 22 August 1933.

⁴² Heidelberg Archive, binder II of II, B.3/40, Nr. 37, p. 83.

⁴³ See Tables 1-5.

Steger's correspondence records that the foreign exchange proceeds of the securities listed in Tables 1-4 were delivered to the *Reichsbank* as they accrued.⁴⁴ The Claimants interpret these deliveries to the *Reichsbank* as seizure and outright confiscation of the proceeds of the securities consequent upon Nazi persecution of German Jews. For example, in their Second Supplemental Memorandum, dated 11 January 2007, the Claimants write:

....Sophie Cohen held approximately 40 foreign securities – mostly U.S. railroad bonds – in those Swiss accounts up until the time of her death in 1933, whereupon each and everyone of those assets, which had been willed to the three Oppler brothers, were forcibly transferred under duress to the *Reichsbank* ...

and

...the evidence further points to the indisputable fact that those illicit transfers, which began in July 1933, were the result of Nazi persecution...⁴⁵

and citing Steger's letter to the *Reichsbank*, dated 29 July 1933,⁴⁶ in which he advises that certain US\$ denominated securities had been sold and their dollar proceeds transferred to the *Reichsbank*

Again, the ramifications of this letter are clear: the foreign securities held by the Sophie Cohen Estate were to be forfeited to the *Reichsbank*, resulting in the complete loss of the Oppler brother's inheritance of Swiss-held assets.⁴⁷

And

The absence of any contradictory evidence that the Oppler brothers somehow retained or recaptured the Estate's Swiss assets, or otherwise derived any benefit from those assets, only reinforces their already strong case.⁴⁸

The Claimants thus conclude that all the assets held in the four Swiss banks had been looted from their relatives as victims of Nazi persecutions and that therefore an award of the total proceeds of the securities the Estate had held in these banks is warranted.⁴⁹

Distribution and Disposition of the Estate

The documentation on the distribution and disposition of the Estate as recorded in Robert Steger's files does not support the Claimant's view that the Estate's assets, including those held in the four Swiss banks, had been "forfeited to the *Reichsbank*" in a discriminatory process reflecting the Nazi persecution of Jews, and that furthermore in this process the Sophie Cohen Estate had been especially singled out.

⁴⁴ See Exhibits 64, 66, 67 and 68 relating in particular to the July 1933 sales.

⁴⁵ Claimants' Second Supplemental Memorandum, p. 26.

⁴⁶ Exhibit 68.

⁴⁷ *Id.*, p. 33.

⁴⁸ *Id.*, p. 16.

⁴⁹ Exhibit 108, p. 7.

In fact, the Executors' voluminous correspondence following their sales decisions focused entirely on both the preservation of the value of the Estate and a speedy settlement. The former was driven not only by the Executors' duty, but particularly by the anxiety of the three heirs about whether the minimum of amount of RM 250,000.00 left to each of them would be achieved and whether this amount would be net of estate tax.⁵⁰ These points are set out in detail in an undated, unsigned document (first page missing), likely to have been written by Sigmund Oppler. This document addresses the question whether the Testatrix intended the stipulated minimum amounts, especially for the heirs, to be net of tax and whether, if funds did not suffice to meet these net amounts, the remainder would be made up from the bequests for which there was no minimum stipulation. The writer considers these to be relevant questions in as much as US dollar denominated assets constituted an overwhelming share of the Estate. These had already lost a significant part of their value [before Sophie Cohen's death] at the time the will of 30 April 1933 was signed. This was reflected in the trend of the US\$ against the RM, which had been US\$ 1 to RM 4.20 in December 1932, RM 3.585 on 13 May 1933 and at the time of writing RM 2.88.⁵¹ The CRT notes that the latter would date the document around July 1933. The questions raised in the document were a recurrent theme until it had become reasonably clear at end 1933, and a certainty by April 1934, that the amount that each heir would be receiving would exceed the stipulated minimum of RM 250,000.00 even after deduction of estate tax.⁵² The importance the Executors accorded a speedy division and settlement of the Estate probably reflected the earlier experience with the long drawn out settlement of the Estates of Sophie and [REDACTED]'s grandfather and parents, but to a large extent also the wish of the heirs, at least two of whom, Alexander and Berthold, according to the documents, were in need of the funds.⁵³

By 10 August 1933, at the time when Robert Steger provided the *Reichsbank* with a listing of securities that were subject to the *Anbietungs* requirement and had already been sold, he noted that in round numbers foreign currency equaling RM 1.7 million had already been delivered to the *Reichsbank*. Of this more than RM 0.7 million would have come from the Swiss sales.⁵⁴ As upon delivery of the foreign exchange proceeds the *Reichsbank* credited the Estate with the *Reichsmark* counter value, the Estate held a large amount of disposable cash and needed to await only the Tax Office's provisional determination of the amount of estate tax due to begin distribution to the legatees and the heirs. The Estate's concurrent receipt of the counter value of the foreign exchange proceeds of the security sales is well documented. The Summary of the

⁵⁰ See, for example, the Summary of the Executors' meeting in Basel on 6 July 1933 and [REDACTED]'s letter to Sigmund Oppler, dated 3 August 1933, both cited above. There are numerous further instances.

⁵¹ Heidelberg Archive, B.3/40, no Nr., p.43-45, first page missing, document the content of which indicates that it may have been written in July 1933 and where a hand written correction indicates that the writer may have been Sigmund Oppler.

⁵² Heidelberg Archive, binder 20, B.3/40, Nr. 36, pp. 16-17. In fact, by mid-November 1934 distributions to the heirs exceeded the RM 250,000 benchmark at November 1934 values by almost RM 15,000 and at 13 May 1933 values by almost RM 2,000. Steger's Distribution Report of 13 November 1934, *id.*, p. 18.

⁵³ Heidelberg Archive, binder II of II, B. 3/40, Nr. 37, p. 74, letter Sigmund Oppler to Robert Steger, asking, *inter alia*, whether RM 800.00 could be forwarded to Alexander, who was traveling, an amount which Sigmund presumed could be advanced against the Estate's distribution. There is voluminous correspondence between Berthold Oppler and Robert Steger in which Berthold expresses his need for funds, the earliest apparently for RM 12,000.00, which Steger refers to in his 4 September advice to Berthold Oppler regarding the first distribution to the heirs of RM 12,000.00 each.

⁵⁴ See Tables 1-4.

Executors' Basel meeting already refers to how the Estate would dispose of the RM amounts received for the SF sales proceeds. The process of delivery and receipt by the Estate of the counter value is further described in a letter, dated 25 March 1938, from Robert Steger to Hans Eiseck, one of the legatees:

The Estate's securities holdings consisted overwhelmingly of foreign [currency] assets, that on 1 January 1933 were already in the possession of Miss Sophie Cohen. In accord with the regulations we offered the foreign [currency] assets to the *Reichsbank's* Main Office, Frankfurt a.M., and sold them with their agreement. From the proceeds of these assets and from existing bank balances we paid out the legacy left to you.⁵⁵

Steger, further, in a letter to [REDACTED], dated 21 July 1933 notes that the [Estate's] liquid assets after completion of the transfers for all executed sales, should suffice to cover the legacies as well as the estate tax due so far.⁵⁶ Thus, distribution of the Estate's assets only awaited determination of the amounts that would need to be set aside to cover estate and other estate-related taxes. On 18 August 1933, in a submission to the District Court, Steger certified the Estate's worth on its value date at RM 3,154,799.80.⁵⁷ At the same time Steger's discussions with the Tax Office were progressing sufficiently so that a provisional inheritance tax demand was issued. Accordingly, pay-outs from the Estate to legatees began on 30 August 1933 and to the heirs, with a distribution of RM 12,000.00 each, on 1 September 1933. This latter payment possibly was triggered by Berthold Oppler's need for RM 12,000.00 for an investment.⁵⁸ Steger provided a Status estimate of the Estate as of 15 September 1933, which showed, *inter alia*, that the Estate held RM 941,000 in liquid assets (cash and time deposits) and had made cash payments of RM 1,225,000, indicating that the Estate's liquid assets in the period 4 July to 15 September (the Executors' tenure period so far) must have amounted to at least RM 2,166,000.⁵⁹ This amount compares with the Estate's liquid assets as of 13 May 1933 of RM 115,085.84.⁶⁰ This vast difference in the Estate's liquid asset holdings yet again demonstrates that the Estate was receiving the RM counter value of the foreign exchange sales proceeds promptly upon delivery of the foreign exchange.

With respect to the payments made to the three heirs, Steger had, at the time of the Executors' first meeting in Basel, provided a preliminary estimate of the amount that, after deduction of estimated settlement costs, legacies, and inheritance tax would remain to be shared by the three heirs. Starting with a RM 3.2 million estimate of the total value of the Estate, he arrived, based on an exchange rate for the US dollar of RM 3.60, at a share of RM 350,000.00 net of tax for

⁵⁵ Heidelberg Archive, binder 10, B.3/40, Nr. not readable, p. 6, letter Steger to Hans Eiseck, dated 25 March 1938.

⁵⁶ Heidelberg Archive, binder 18, B.3/40, Nr. 18, p. 77.

⁵⁷ Heidelberg Archive, B.3/40, Nr. 34, p. 21, letter Steger to the District Court, dated 4 October 1933, repeating information provided in a letter dated 18 August 1933.

⁵⁸ See note 53, *supra*.

⁵⁹ Heidelberg Archive, binder II of II, B.3/40, Nr. 36, p. 13., Distribution Report 15 September 1933. The cash payments included RM 489,000 to legatees, RM 36,000 to the heirs, and RM 700,000 for estate tax (on behalf of the legatees), income tax and Court costs, incl. Dr. Gentzsch' honorarium, for a total of RM 1,225,000.

⁶⁰ Heidelberg Archive, B.3/40, Nr. 39, p. 21, Gentzsch' inventory of the Estate's assets.

each of the heirs.⁶¹ Obviously, given the market conditions, the heirs were doubtful that these amounts would be achieved.

As noted above, distribution to the heirs began on 1 September with a relatively small amount, which was followed by virtually monthly further cash payments. On 9 September 1933 [REDACTED] formally renounced her rights to the conditional bequest of RM 500,000 as she did not meet the condition of financial penury, thereby removing this liability, formally freeing this amount for distribution to the heirs.⁶² A large distribution of securities was made in November/December 1933 with incidental transfers thereafter. By 13 November 1934, according to Steger's Distribution Report of that date, each of the three heirs had received RM 88,667.30 in cash and, in round figures RM 176,000.00 in securities for a total of after-tax receipts of RM 264,667.30 each.⁶³

In early November 1934, the Estate had only one security remaining in its Swiss-held portfolio. This security, the 30 units of *Arg. Chade* bonds referred to above, could be retained under the foreign exchange regulations and the Executors had applied to the authorities for authorization to distribute them equally to the three heirs, who then would continue to hold them in Swiss accounts in their own names. In a letter dated 2 November 1934, Steger informed Sigmund Oppler that the Foreign Exchange Office (*Devisenstelle*) had granted the requested authorization and on 12 November he forwarded letters from the Executors to Sigmund for distribution to the three heirs informing them that three new custody accounts had been opened at *Bank 1* into each of which, with authorization of the Foreign Exchange Office, 10 *Arg. Chade* bonds had been deposited.⁶⁴ These bonds were included in the Estate's distributions to the heirs as of 13 November 1934. All in all, net of tax distributions to the heirs by late 1934 exceeded the minimum stipulated in Sophie Cohen's will, rendering moot the heirs' preoccupation with the question whether the bequest should be interpreted as being gross or net of estate tax.

During this period the Executors' correspondence, other than where it concerned individual legacies, was dominated by their dispute with the authorities about the amounts assessed on the Estate for taxes and Court costs and considerations regarding the funding of annuity bequests, especially to recipients residing outside the Reich. As to the latter, the Executors requested and received the authorities' permission to retain certain securities held outside the Reich for funding purposes. They, however, finally decided not to avail themselves of that authorization and to fund these annuities within the Reich, presumably because of costs as well as the fact that these annuities were denominated in RM.⁶⁵ As to legacies to individuals residing outside the Reich, there was only one instance involving Sophie Cohen's business manager, who had emigrated to

⁶¹ Summary Executors' Basel Meeting, 6 July 1933, p. 3.

⁶² Heidelberg Archive, B.3/40, number illegible, [REDACTED], copy of Declaration dated 9 September 1933.

⁶³ Heidelberg Archive, B.3/40, number illegible, p. 18 and p. 19. Page 19 consists of Steger's listing of securities distributed to each heir. He reports that these were valued on 13 November 1934 at RM 176,000 and that value is included in his Status report for the Estate as of that date. On the Estate's value date of 13 May 1933 or, if acquired later on their acquisition date, these securities were worth RM 162,900. On either reckoning, distribution to the heirs exceeded the stipulated minimum of RM 250,000.00.

⁶⁴ Heidelberg Archive, binder III of III, B.3/40, Nr. 37, pp. 236, 239.

⁶⁵ Heidelberg Archive, B.3/40, binder 21, no number, p. 28, letter Steger to *Reichsbank* Main Office, dated 23 December 1933.

Paris in 1933. The Executors at his wish asked for, and were granted, authorization to pay the legacy in foreign currency denominated securities. The Estate accordingly transferred a number of US\$ denominated securities from its holdings in Amsterdam to this legatee as he had requested.⁶⁶ As distributions to the heirs cumulated, there also were regular inquiries to Steger from the heirs about when and to what amount further distributions might be expected. According to the correspondence, they also requested investment advice and/or Steger's comments on the advice one or the other heir had received from others. Steger's files contain a particularly regular correspondence on these matters with Berthold Oppler, who seemed to have considered Steger his confidant, and more intermittent communications on this subject with the other brothers.

Settlement of the Estate, despite the efforts of the Executors to speed the process, continued into 1938 in part because the Estate held a number of mortgages that were in default and had to be settled before distribution of all assets could be finalized, but mainly because of the drawn out tax and Court cost disputes with the authorities. Still, the bulk of the Estate had been settled by end 1934, with further distributions to the heirs between September 1935 and November 1937, according to a handwritten undated accounting sheet, amounting to cash transfers of only RM 19,219.66 and one security distribution of RM 42,000 to each heir.⁶⁷ Steger in his apparently final "Distribution Report for the period 13 May 1933 until the end of the Executorship in November 1938" (*Verteilungsbericht über den Sophie Cohen'schen Nachlass für die Zeit vom 13. Mai 1933 bis zur Beendigung der Nachlassverwaltung im November 1938, hereinafter "Verteilungsbericht"*) puts the final total value of the Estate at RM 3,341,891.33.⁶⁸ Losses on the realization of securities and mortgages of RM 217,186.31 reduced this total to RM 3,124,705.02. Payments to legatees, taxes and various costs amounted to RM 2,223,236.09, leaving a net amount of RM 901,468.93 to be distributed to the heirs. Accordingly each heir received a total of RM 300,489.64, of which RM 175,456.60 was in securities and RM 125,033.04 in liquid assets.

Information regarding Swiss Bank Accounts

As noted above, the auditors who carried out the ICEP Investigation did not report any accounts belonging to Sophie Cohen, Alexander Oppler, or Sigmund Oppler during their investigation. They did report a custody account and a demand deposit account owned by Berthold Oppler, which, as detailed above, were awarded to the Claimants in the June 2003 Award.

As described in detail above, the Claimants submitted several thousand pages from records relating to the Cohen family at the Heidelberg Archive. This submission was further augmented

⁶⁶ Heidelberg Archive, B.3/40, Nr 25, p. 4. Document signed by Paul Bernays in Paris, dated 2 November 1933, certifying that he had received from the Executors the bequest made to him by Sophie Cohen in her will in the form of 4 specified US dollar denominated securities transferred to him from *Pierson & Co.* in Amsterdam. The listed prices and rate of exchange were those at which the Estate had valued these securities originally.

⁶⁷ Heidelberg Archive, B.3/40, binder 20, number illegible, p. 5. This undated accounting sheet also details a number of mortgages, presumably those settled by the date of writing. The book value of these mortgages was GM (Goldmark) 82,609.33 on the Estate's value date and the later net proceeds amounted to RM 70,324.75.

⁶⁸ Heidelberg Archive, B.3/40, *Verteilungsbericht über den Sophie Cohen'schen Nachlass für die Zeit vom 13. Mai 1933 bis zur Beendigung der Nachlassverwaltung im November 1938.*

by material assembled by the CRT in its own research in the Heidelberg Archive. The records from the Heidelberg Archive contain the files of Robert Steger, a banker who had been a financial adviser to Sophie Cohen and, after her death one of the Executors of her will. These records show that Sophie Cohen, upon her death, maintained accounts at a number of German and non-German banks, including at four Swiss banks, and that Alexander Oppler, Berthold Oppler and Sigmund Oppler each held one custody account at a Swiss bank. On the basis of this information, the CRT requested and received Voluntary Assistance from two of these Swiss banks. The information from the Heidelberg Archive, together with that provided by the Banks, attests to the existence of a total of 14 accounts held in Switzerland by Sophie Cohen and the three Oppler brothers. According to the documentation Sophie Cohen held eight accounts: a custody account and a demand deposit account at each of the four Banks; Alexander, Berthold and Sigmund Oppler together held six accounts – a custody account and a demand deposit account each – at Bank 1. The information relating to the period the Owners held the accounts, their contents and disposition is further described below. The circumstances that attended the disposition of these accounts are fully described above and therefore are not repeated here except by reference.

Accounts of the Estate of Sophie Cohen

According to the documentation, Sophie Cohen held the following eight accounts:

1a) Records from the Heidelberg Archive.

The records from the Heidelberg Archive indicate that the Estate of Sophie Cohen held a custody account numbered 21023 at Bank 1. The records further list the securities held in that custody account, and their date of sale and sales proceeds when they were sold between 7 July 1933 and 14 January 1934. These data are shown in Table 1, columns 1-4 and 6-8. The foreign exchange proceeds were, under the prevailing regulations, delivered to the *Reichsbank*, which in turn credited the Estate with the RM counter value.

1b) Bank records

Based upon the documents from the Heidelberg Archive, the CRT requested Voluntary Assistance from Bank 1, specifically about a custody account numbered 21023 held in the name of Sophie Cohen. Bank 1 provided the CRT with additional records showing that Sophie Cohen held a custody account numbered 21023 at the Bank. These records consist of customer cards, custody account identification cards (“*Leitkarte*”), and custody account portfolio holding cards (“*Depotvalorenkarten*”) for each security held in Sophie Cohen’s custody account at Bank 1. According to the customer cards, account 21023 was opened in May 1931 and closed on 8 November 1934. The records show that on 16 May 1933 the name of the owner of the account was changed from Sophie Cohen, Feuerbachstrasse 14, Frankfurt a/M to Estate of Sophie Cohen, and the correspondence address was changed to Robert Steger, care of *Moriz Stiebel*, Neue Mainzerstrasse 82, Frankfurt a/M.

Bank 1’s records also contain portfolio holding cards listing the securities held in the Estate’s custody account numbered 21023. According to these cards, this custody account contained exactly the same securities as are listed in Table 1. The names, currency of issue, and face value of the listed securities are exactly the same, and the disposition dates are close, usually within days of the dates of sale recorded in the Heidelberg files (see Table 1, column 5 for the Bank’s

disposition dates and column 4 for the Executors' dates of sale). As noted above, the reason for these small discrepancies may be that the Executors recorded the date they gave their sale order, whereas the Banks may have recorded the date they executed the order or the value date of sale.

2a) Records from the Heidelberg Archive

The records from the Heidelberg Archive indicate that the Estate held a demand deposit account at Bank 1, which on 13 May 1933 had a balance equivalent to RM 35.03, which at the listed exchange rate equaled SF 42.48.⁶⁹

2b) Bank records

According to the records provided by Bank 1 under Voluntary Assistance, the Estate held a demand deposit account at Bank 1. This account was opened in June 1931 and closed on 20 July 1933. There is no record of the balance in the account.

3a) Records from the Heidelberg Archive

The records from the Heidelberg Archive indicate that the Estate of Sophie Cohen held a custody account at Bank 2. The records further list the securities held in that custody account, and their date of sale and sales proceeds. All these securities were sold between 7 July and 21 September 1933. These data are shown in Table 2, columns 1-4 and 6-8. The foreign exchange proceeds were, under the prevailing regulations, delivered to the *Reichsbank*, which in turn credited the Estate with the RM counter value.

3b) Bank records

Following the CRT's request for Voluntary Assistance regarding these accounts, Bank 2 provided a number of documents indicating the existence of a custody account. According to Bank 2's records, Sophie Cohen of Frankfurt a/M. owned a custody account numbered 37346-II, which was opened around 5 October 1931. On that date Sophie Cohen also directed Bank 2 in a form letter to send all correspondence to Robert Steger, Neue Mainzerstrasse 82, Frankfurt a/M. The form letter contains two copies of Sophie Cohen's signature. Bank 2's records neither indicate when this account was closed nor anything about its contents.

Bank 2's records further contain correspondence following Sophie Cohen's death. On 15 May 1933 Dr. Gentsch sent Bank 2 a form letter from the District Court in Frankfurt, through which he informed Bank 2 that he had been appointed conservator for Sophie Cohen's Estate, charged with securing the Estate and ascertaining the heirs. The apparently normal charge "to manage" (*Verwaltung*) the Estate was crossed out on the form and the word "secure" (*Sicherung*) substituted. A second document from the District Court in Frankfurt contains the Executors' Certificate confirming that Sophie Cohen died on 13 May 1933, and certifying that the co-Executors of her Estate were [REDACTED], née [REDACTED]; banker Robert Steger of Frankfurt; and Dr. jur. Sigmund Oppler of Hanover. Finally, the records contain a form dated 6 July 1933 and signed by all three co-Executors of the Estate, directing Bank 2 to send all correspondence regarding the account to both Robert Steger and Dr. Sigmund Oppler.

⁶⁹ Heidelberg Archive, B.3/40, Nr. 39, p. 15 and p. 21. Gentsch' inventory of the Estate's assets. Gentsch lists conversion rates of 3.625 for the US\$ into RM and .8247 for the SF into RM on p.15. These rates differ slightly from those later used by Steger to set asset values on Sophie Cohen's date of death.

4) Records from the Heidelberg Archive

The records from the Heidelberg Archive indicate that the Estate held a demand deposit account at Bank 2, which on 13 May 1933 had a balance equivalent to RM 351.63, which at the listed exchange rate equaled SF 426.37.⁷⁰

5) Records from the Heidelberg Archive

The CRT notes that all information about this account was obtained from the Heidelberg Archive.⁷¹ These records indicate that the Estate of Sophie Cohen held a custody account at Bank 3. The records further list the securities held in that custody account, and their date of sale and sales proceeds. All these securities were sold between 12 July and 5 September 1933. These data are shown in Table 3, columns 1-4 and 6-8. The foreign exchange proceeds were, under the prevailing regulations, delivered to the *Reichsbank*, which in turn credited the Estate with the RM counter value.

6) Records from the Heidelberg Archive

The CRT notes that all information about this account was obtained from the Heidelberg Archive. These records indicate that the Estate held a demand deposit account at Bank 3, which on 13 May 1933 had a balance equivalent to RM 21.58, which at the listed exchange rate equaled SF 26.17.⁷²

7) Records from the Heidelberg Archive

The CRT notes that all information about this account was obtained from the Heidelberg Archive. These records indicate that the Estate of Sophie Cohen held a custody account at Bank 4. The records list the securities held in that custody account, and their date of sale and sales proceeds. All these securities were sold between 4 and 5 September 1933. These data are shown in Table 4, columns 1-4 and 6-8. The foreign exchange proceeds were, under the prevailing regulations, delivered to the *Reichsbank*, which in turn credited the Estate with the RM counter value.

8) Records from the Heidelberg Archive

The CRT notes that all information about this account was obtained from the Heidelberg Archive. These records indicate that the Estate held a demand deposit account at Bank 4, which on 13 May 1933 had a balance equivalent to RM 608.13, which at the listed exchange rate equaled SF 737.40.⁷³

The total proceeds from the sales of the securities in the Estate's Swiss accounts amounted to SF 1,054,726.70, equivalent to RM 856,121.66 at the exchange rate SF 1=RM .8117 employed by

⁷⁰ Heidelberg Archive, B.3/40, Nr. 39, p. 15. Gentsch' inventory of the Estate's assets lists a demand deposit account held at Bank 2 and containing US\$ 97.00. Gentsch lists conversion rates of 3.625 for the US\$ into RM and .8247 for the SF into RM. These rates differ slightly from those later used by Steger to set asset values on Sophie Cohen's date of death.

⁷¹ As noted above, neither Bank 3 nor Bank 4 agreed to provide additional information about accounts to the CRT. Consequently, Voluntary Assistance was not requested from these banks.

⁷² Heidelberg Archive, B.3/40, Nr. 39, p. 21. Gentsch' inventory of the Estate's assets. Gentsch lists conversion rates of 3.625 for the US\$ into RM and .8247 for the SF into RM. These rates differ slightly from those later used by Steger to set asset values on Sophie Cohen's date of death.

⁷³ *Id.*

Robert Steger. Further detail is provided in Table 5. No information is available about the disposition of the balances in the demand deposit accounts, except that Gentsch in his inventory of the Estate remarks that “the small amounts in the Swiss banks derive from fractional security balances,” *i.e.*, presumably stock dividends.⁷⁴

⁷⁴ *Id.*

Table 1. Sophie Cohen Estate, Securities Owned at Bank 1

Name of security	Face value	Currency	Date of Sale	Disposition/ value date Bank	Exchange rate to SF	Proceeds in SF	Price in percent
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
6% Arg. Govt. Ext. Loan Series A 1957	3,000.00	US\$	7-Jul-33	21-Jul-33	3.70	7,224.55	64 3/8
6% Arg. Govt. Ext. Loan Series B 1958	10,000.00	US\$	7-Jul-33	21-Jul-33	3.70	23,888.15	64 3/8
4% Central Pacific Railway Co. 1949	3,000.00	US\$	7-Jul-33	21-Jul-33	3.71	9,515.75	84 1/2
5% Central RR Coll. Trust, Georgia 1937	1,000.00	US\$	7-Jul-33	7-Jul-33	3.70	{17,425.30	58 1/2
5% Central RR Coll. Trust, Georgia 1937	7,000.00	US\$	7-Jul-33	7-Jul-33	3.70		58 3/8
4.5% Grand Rapids & Indiana RR. 1941	20,000.00	US\$	7-Jul-33	21-Jul-33	3.70	66,965.10	91
5.5% Kingdom of Sweden 1 Nov. 1954	10,000.00	US\$	7-Jul-33	21-Jul-33	3.71	34,214.70	92
4.5% Louisville & Nashville Montg. Mobile I.M. bonds 1945	5,000.00	US\$	7-Jul-33	21-Jul-33	3.70	16,153.35	86 1/4
4% New York, Chicago & St. Louis Railway Co. 1937	3,000.00	US\$	7-Jul-33	21-Jul-33	3.70	9,370.10	84
4.5% New York City 1957	5,000.00	US\$	7-Jul-33	21-Jul-33	3.70	15,660.90	84 1/2
4.25% New York City Corp., Water Supply, 1960	13,000.00	US\$	7-Jul-33	21-Jul-33	3.70	39,696.95	81 1/2
4% Northern Pacific Rwy Prior Lien & Land Grant 1997	25,000.00	US\$	7-Jul-33	21-Jul-33	3.65	{79,896.55	86 3/8
4% Northern Pacific Rwy Prior Lien & Land Grant 1997	500.00	US\$	7-Jul-33	21-Jul-33	3.65		85 3/8
4.5% Pennsylvania Rwy, Serie A, 1965	5,000.00	US\$	7-Jul-33	22-Jul-33	3.70	17,006.85	92
4.5% Pittsburgh, Cincinnati, Chicago & St. Louis Rwy 1942	10,000.00	US\$	7-Jul-33	21-Jul-33	3.70	37,304.65	100 1/4
4% Pittsburgh, Cincinnati, Chicago & St. Louis Rwy 1945	5,000.00	US\$	7-Jul-33	21-Jul-33	3.70/3.65	17,223.15	94 1/8
4% Union Pacific Rwy. I Ref. Mtg. bds. 1947	12,000.00	US\$	7-Jul-33	21-Jul-33	3.65	42,937.25	98 1/2
4.5% Western Union Telegr. Co. bds. 1950	9,000.00	US\$	7-Jul-33	21-Jul-33	3.65	25,062.95	76
5.5% San Domingo Staatsanl. 1942	4,000.00	US\$	8-Jul-33	21-Jul-33	3.65	8,252.20	55 3/8
4.5% Western Union Telegr. Co. bds. 1950	4,000.00	US\$	8-Jul-33	21-Jul-33	3.65	11,220.75	76 1/2
4% Illinois Central Railway Co. 1 April 1952	1,000.00	US\$	11-Jul-33	21-Jul-33	3.65	2,705.85	73 1/2
5.5% San Domingo Staatsanl. 1942	1,000.00	US\$	11-Jul-33	21-Jul-33	3.65	{4,247.20	56 5/8
5.5% San Domingo Staatsanl. 1942	1,000.00	US\$	11-Jul-33	21-Jul-33	3.65		57
5% Chic., St. Louis & New Orleans Rwy bds. 1951	15,000.00	US\$	13-Jul-33	21-Jul-33	3.65	45,723.80	83 5/8
4% Chic., Milw. & St. Paul Rwy bds. 1989	5,000.00	US\$	13-Jul-33	21-Jul-33	3.65	12,373.10	68 1/8
4% Illinois Central Railway Co. 1 April 1952	6,000.00	US\$	13-Jul-33	21-Jul-33	3.65/3.585	15,495.00	71 1/4
5.5% San Domingo Staatsanl. 1942	2,000.00	US\$	13-Jul-33	21-Jul-33	3.65	4,109.95	55 1/2
4.5% Rock Island, Arkansas & Louisiana RR IMtg. Bds. 1934	10,000.00	US\$	20-Jul-33	12-Aug-33	3.60	12,893.50	34 1/2
4% St. Louis & S. Francisco Rwy Pr. Lien bds. 1950	5,000.00	US\$	20-Jul-33	12-Aug-33	3.60	5,048.50	28 1/2
4% Eidgenoessische Staatsanleihe 1930	15,000.00	SF	5-Sep-33	5-Sep-33		{24,376.45	100 1/2
4.5% Schweizerische Bundesbahnen 1927	9,000.00	SF	5-Sep-33	5-Sep-33			102

7% Deutsches Kali Synd.,Berlin 1925, Schweizer Tranche	100.00	GBP	12-Jan-34	12-Jan-34	n.a.	1,516.10	n.a.
6% Argentinian Rentenbons Compania Hispano-Americana de Electricidad, Madrid 1920	6,750.00	Arg.\$...	12- Nov- 34 ^a
Bank 1 proceeds subtotal						607,508.65	

Note: a: 10 units each of the total of 30 units transferred to accounts in the Bank established for Alexander Oppler, Berthold Oppler, and Sigmund Oppler respectively. For general notes see Table 4.

Table 2. Sophie Cohen Estate, Securities Owned at Bank 2

Name of security (1)	Face value (2)	Currency (3)	Date of Sale Executor (4)	Disposition/ value date Bank (5)	Exchange rate to SF (6)	Proceeds in SF (7)	Price in percent (8)
5% Ill. Ctrl. Chic. St. L. & N. Orl. I Ref. A 1963	5,000.00	US\$	7-Jul-33	22-Jul-33	3.835	13,664.95	71 1/4
3% Kansas City South Ry. Mtg. bds 1950	1,000.00	US\$	7-Jul-33	22-Jul-33	3.835	2,500.50	65
4% New York City Corp. (Water supply) 1958	5,000.00	US\$	7-Jul-33	22-Jul-33	3.835	15,165.55	79
4% Norfolk & Western Railway 1996	6,000.00	US\$	7-Jul-33	25-Jul-33	3.835	22,812.95	98 5/8
4.5% Pittsb. Cinc. Chicago & St. Louis Cons. Mtg. 1940	13,000.00	US\$	8-Jul-33	26-Jul-33	3.835	50,244.90	100 1/8
4% Norfolk & Western Railway 1996	6,000.00	US\$	10-Jul-33	22-Jul-33	3.835	23,012.60	99 1/2
3% Kansas City S. Ry. Mtg. bds. 1950	11,000.00	US\$	11-Jul-33	26-Jul-33	3.835	26,412.55	62 1/4
5% Pennsylvania R.R. Sec. Gold bds. 1964	1,000.00	US\$	15-Jul-33	17-Jul-33	3.835/3.595	3,486.60	93 3/8
5% Pennsylvania R.R. sec. Gold bds. 1964	4,000.00	US\$	31-Jul-33	28-Jul-33	3.835	14,078.15	91 3/8
4% Mexican Gold Anleihe 1904	5,000.00	US\$	21-Sep-33	7-Sep-33	3.575	687.25	4.075 ^a
Bank 2 proceeds subtotal						172,066.00	

Note: For notes see Table 4

Table 3. Sophie Cohen Estate, Securities Owned at Bank 3

Name of security (1)	Face value (2)	Currency (3)	Date of Sale Executor (4)	Disposition/ value date Bank (5)	Exchange rate to SF (6)	Proceeds in SF (7)	Price in percent (8)
4% New York Chicago & St. Louis I. Mtg, bds. 1937	12,000.00	US\$	12-Jul-33	21-Jul-33	n.a.	37,294.65	85 1/4
4.5% Reading Gl. & Ref. Mtg. G. bds. 1997	8,000.00	US\$	12-Jul-33	28-Jul-33	n.a.	{26,343.20	90 1/4
4.5% Reading Gl. & Ref. Mtg. G. bds. 1997	100.00	US\$	12-Jul-33	28-Jul-33	n.a.		90
5% Balt. & Ohio. R.R. I. Mtg. bds. SW. Div. 1950	7,000.00	US\$	13-Jul-33	29-Jul-33	n.a.	{44,868.35	84.38 ^a
5% Balt. & Ohio. R.R. I. Mtg. bds. SW. Div. 1950	8,000.00	US\$	13-Jul-33	29-Jul-33	n.a.		
4% Oregon & Navig. Cons. Mtg. bds. 1946	13,000.00	US\$	13-Jul-33	28-Jul-33	n.a.	43,935.85	95
4% Schweiz. Bundesbahn 1931	20,000.00	SF	4-Sep-33	4-Sep-33	n.a.	19,854.00	98
4% Schweiz. Eidg. Staatsanl. 1930	5,000.00	SF	5-Sep-33	5-Sep-33	n.a.	5,012.00	100 1/2
Bank 3 proceeds subtotal						177,308.05	

Note: For notes, see Table 4.

Table 4. Sophie Cohen Estate, Securities Owned at Bank 4

Name of security (1)	Face value (2)	Currency (3)	Date of Sale Executor (4)	Disposition/ value date Bank (5)	Exchange rate to SF (6)	Proceeds in SF (7)	Price in percent (8)
4.5% Kanton Baselstadt 1930	7,000.00	SF	4-Sep-33	4-Sep-33		7,203.15	
4% Kanton Bern 1931	20,000.00	SF	4-Sep-33	4-Sep-33		20,049.25	99.81 ^a
4% Schweiz. Bundesbahnen 1931	65,000.00	SF	4-Sep-33	4-Sep-33		64,449.90	97.87 ^a
4.5% Kanton Baselstadt 1930	6,000.00	SF	5-Sep-33	5-Sep-33		6,141.70	101.46 ^a
Bank 4 proceeds subtotal						97,844.00	

n.a. - not available; a - weighted average of recorded price quotations

Source: columns 1-3: exhibits 69, 109 -113, and Bank information for Bank 1; column 4: exhibit. 69; columns 5-8: exhibits 109 -113

**Table 5. Sophie Cohen Estate: Foreign currency denominated securities
(By Swiss Bank and Total Estate)**

Proceeds by Swiss Bank	
Bank 1	607,508.65
Bank 2	172,066.00
Bank 3	177,308.05
Bank 4	97,844.00
Total Swiss Banks in SF	1,054,726.70
of which total US\$ denominated securities in SF	906,124.15
Total Swiss Banks in RM: SF 1 = RM .8117	856,121.66
of which total US\$ denominated securities in RM	735,500.97
Total Estate proceeds	
Total foreign currency denominated securities in RM	2,488,911.98
Share Swiss Banks in total	34.4 percent

Note: The exchange rate SF 1=RM .8117 is the implicit rate in Steger's record of sale proceeds as of 24 July 1933 by which time the bulk of the Swiss portfolio had been sold. Later sales may have been at slightly different rates not sufficient to impact the total significantly; source Heidelberg Archive, B3/40: Number 3, p. 3.

Accounts of Alexander Oppler, Berthold Oppler and Sigmund Oppler⁷⁵

Both the records from the Heidelberg Archive and the records provided by Bank 1 under Voluntary Assistance show that in 1933 the Estate of Sophie Cohen held 30 units of *Arg. Chade* bonds at Bank 1. As set out above, these bonds were exempted from the *Anbietungs* requirement as they were traded on the German stock exchanges. Robert Steger accordingly advised the *Reichsbank* on 12 October 1934 that the Estate still retained these securities at Bank 1 and now wished to distribute them equally to the three heirs. He therefore requested authorization to transfer 10 *Arg. Chade* bonds each from the Estate's account into individual custody accounts opened for each heir for that purpose. The *Reichsbank* advised on 18 October 1934 that these transactions required authorization from the Foreign Exchange Office, an authorization that the latter Office granted on 1 November 1934. Robert Steger then advised Sigmund Oppler on 2 November 1934 that he had received the authorization that day. Finally, in a letter dated 12 November 1934, Robert Steger forwarded Dr. Sigmund Oppler for appropriate distribution identical letters addressed by the Executors to each of the three heirs, informing them that on 9 November 1934 the 30 *Arg. Chade* bonds, with the approval of the Foreign Exchange Office (1.11.34. Nr. VI/Dr.H.124582), had been transferred from the Estate's custody account three custody accounts, which had been newly opened at Bank 1 for this purpose in the names of Alexander Oppler, Berthold Oppler and Sigmund Oppler respectively, with each heir receiving ten bonds.⁷⁶ Robert Steger's report on the Estate's distribution of assets to the three heirs through 13 November 1934 records the distribution of these 10 *Arg. Chade* bonds to each heir. The Heidelberg Archive records thus document the existence of three custody accounts, one in the name of each of the heirs, at Bank 1; they do not indicate the account numbers of these custody accounts. The CRT notes that by 31 December 1933 each heir had already received 3 *Arg. Chade* bonds, which came from the Estate's account at the *Dresdner Bank*, and were valued on the Estate's value date at RM 600.00 per 3 bonds and on 13 November 1934 at RM 400.00.⁷⁷

Bank records

As noted above, the auditors did not report any accounts belonging to either Alexander Oppler or Sigmund Oppler during the ICEP Investigation. They did report a custody account and a demand deposit account owned by Berthold Oppler, which, as detailed above, were awarded to the Claimants in the June 2003 Award. However, the records regarding these accounts that were originally provided to the CRT did not include any information on the contents or the value of these accounts. Based upon the documents from the Heidelberg Archive, the CRT requested the

⁷⁵ As noted above, the Claimants were previously awarded one demand deposit and one custody account belonging to Berthold Oppler at Bank 1. Those accounts were reported by the ICEP auditors and were included in the Account History Database prepared pursuant to that Investigation. As noted in the body of the current award, the accounts belonging to Alexander Oppler and to Sigmund Oppler addressed in the current decision were not included in the Account History Database.

⁷⁶ See Heidelberg Archive, binder 10, B.3/40, no Nr, p. 27, letter from the Executors to Alex (*sic*) Oppler, dated 12 November 1934, and Heidelberg Archive, B.3/40, Nr. 38, no page number, presumably p. 48, documenting the 9 November 1934 distribution. The CRT notes that the 13 November 1934 Distribution Report actually shows distribution of 13 *Arg. Chade* bonds to each heir. The Estate had held 30 of these bonds at Bank 1 and a further 9 at the *Dresdner Bank*, for a total of 39 bonds. All 39 bonds had been distributed to the heirs by mid-November 1934.

⁷⁷ Heidelberg Archive, B.3/40, Nr. 36, pp. 13-19, Steger's periodic Distribution Reports, p. 18, Distribution Report as of 13 November 1934.

Voluntary Assistance of Bank 1 to obtain additional information about the accounts held by Alexander, Berthold and Sigmund Oppler at Bank 1. In response to this request, Bank 1 provided the CRT with additional documents regarding the accounts of all three Account Owners. According to this documentation, each Account Owner held two accounts, one custody account and one demand deposit account, at Bank 1.

The additional records provided by Bank 1 consist of customer cards, custody account identification cards, and custody account portfolio holding cards for each security held in the custody accounts. The six accounts are discussed in detail below.

Accounts of Alexander Oppler

As noted above, Bank 1's records evidence the existence of one custody account, numbered 53217, and one demand deposit account held by Alex [*sic*] Oppler, who resided in Berlin-Charlottenburg.

1) With respect to the custody account, the records indicate that custody account 53217 was opened on 7 November 1934 with the transfer of *6% Rentenbons Compania Hispano-Americana de Electricidad, Madrid 1920* with a face value of \$m/n 2,250 ("10 Arg. Chade bonds") from account 21023 at Bank 1. It is noted that account 21023 belonged to the Estate and that, according to Bank 1's records the opening of the account and the transfer of the *Arg. Chade* bonds occurred two days before the 9 November 1934 date reported by Steger. On 6 July 1936 one bond with a face value of \$m/n 225 was cashed and the remaining nine bonds with a face value of \$m/n 2025 were transferred on 27 January 1937 to account 50060 in Bank 1. The owner of account 50060 is unknown. Account 53217 was closed on 6 February 1937.

2) With respect to the demand deposit account, Bank 1's customer card shows an unreadable date of opening and a closure date of 31 January 1937. The records do not contain any information on the balances held in the account.

Accounts of Berthold Oppler

As noted above, in the June 2003 Award one custody account and one demand deposit account held by Berthold Oppler at Bank 1 were awarded to the Claimants. The records made available by Bank 1 under Voluntary Assistance provide additional detail regarding the custody account, numbered 53218, in particular with respect to its content.

1) With respect to the custody account, the records indicate that custody account 53218 was opened on 7 November 1934 with the transfer of *6% Rentenbons Compania Hispano-Americana de Electricidad, Madrid 1920* with a face value of \$m/n 2,250 ("10 Arg. Chade bonds") from account 21023 at Bank 1. It is noted that account 21023 belonged to the Estate and that, according to Bank 1's records the opening of the account and the transfer of the *Arg. Chade* bonds occurred two days before the 9 November 1934 date reported by Steger.⁷⁸ According to

⁷⁸ The CRT notes that in the June 2003 Award the opening date of this account is given as 7 December 1934 on basis of the auditors' report; this date was evidently a transcription error as the additional records received from the Bank clearly show the opening date as 7 November 1934.

Bank 1's records, the 10 *Arg. Chade* bonds were sold on 28 April 1936 and account 53218 was closed on 30 April 1936.

2) With respect to the demand deposit account, as reported in the June 2003, Bank 1's records show that the account was closed on 10 July 1935. The records do not contain an opening date or any information on the balances held in the account.

Accounts of Sigmund Oppler

As noted above, Bank 1's records supplied under Voluntary Assistance evidence the existence of one custody account, numbered 53219, and one demand deposit account held by Sigmund Oppler, who resided at Holzgraben 5 in Hanover.

1) With respect to the custody account, the records indicate that custody account 53219 was opened on 7 November 1934 with the transfer of *6% Rentenbons Compania Hispano-Americana de Electricidad, Madrid 1920* with a face value of \$m/n 2,250 ("10 *Arg. Chade* bonds") from account 21023 at Bank 1. It is noted that account 21023 belonged to the Estate and that, according to Bank 1's records the opening of the account and the transfer of the *Arg. Chade* bonds occurred two days before the 9 November 1934 date reported by Steger. According to the records, on 10 December 1936 the 10 *Arg. Chade* bonds were transferred to account 15200 in the Bank and account 53219 was closed on 12 December 1936. The CRT notes that account 15200 was held by the *Deutsche Bank*.

2) With respect to the demand deposit account, Bank 1's records show that the account was closed on 10 July 1935. The records do not contain an opening date or any information on the balances held in the account.

Further Information on the Fate of the *Arg. Chade* Bonds

It appears that after the distribution of the *Arg. Chade* bonds into the Swiss accounts, the heirs had some hesitation about whether they wanted to retain them. Thus, on 16 November 1934, a few days after the Executors notified the heirs that the securities had been deposited for them in Switzerland, Sigmund Oppler sought Steger's opinion about holding on to the bonds in as much their interest yield was extremely low. Oppler noted that his brother Berthold's bankers considered the bonds to be of very good quality and advised to hold.⁷⁹ Steger replied a day later agreeing that the bonds, despite their low return, were worth holding given the positive evaluation.⁸⁰

With respect to Alexander Oppler's 10 *Arg. Chade* bonds, Bank 1's records show that one bond was cashed on 6 July 1936. It may well be that this bond was cashed on behalf of Alexander's daughter [REDACTED], who emigrated to the United States in 1936 and who previously, at her

⁷⁹ Heidelberg Archive, binder 20, B.3/40, no number, p. 240, letter Sigmund Oppler to Robert Steger, dated 17 November 1934.

⁸⁰ *Id.*, p. 241, letter Robert Steger to Sigmund Oppler, dated 17 November 1934.

father's direction, had been the recipient of part of the distributions he received from the Estate.⁸¹ However, there is no documentation indicating who actually received these proceeds. The remaining nine bonds were transferred on 27 January 1937 to account 50060 in Bank 1. At that time, Alexander Oppler was partially paralyzed and unable to speak following a stroke he had suffered two months earlier.⁸² He died on 18 March 1937 and several weeks later Steger informed the lawyer for Alexander's Estate that there remained a roughly estimated RM 20,000 yet to be distributed to each heir.⁸³ The owner of account 50060 is unknown.

With respect to Berthold Oppler's 10 *Arg. Chade* bonds, as noted above, these securities were sold on 28 April 1936. This date preceded the tightening of the Reich's foreign exchange regulations in November 1936, which *inter alia* required that by 4 December 1936 foreign currency denominated securities held outside the Reich be transferred to the account of a so-called foreign-exchange bank (*Devisenbank*) held at a foreign bank or that by that date the foreign bank at which the securities were held had been ordered in writing to transfer the securities to the account of a *Devisenbank* and the *Devisenbank* in turn been ordered to deposit the securities on account of their owner.⁸⁴

With respect to Sigmund Oppler's 10 *Arg. Chade* bonds, Sigmund Oppler having taken the advice to hold on to these securities, still owned them in December 1936. On 10 December 1936, in compliance with the new regulations he transferred them to the account of the *Deutsche Bank*, which held them in his name. On 16 September 1937 the authorities tightened their foreign exchange regulations yet again, requiring that all foreign currency denominated securities, including those that had previously been grandfathered if acquired before 13 July 1931, be reported to the *Reichsbank*. On 16 October 1937 Sigmund Oppler accordingly reported holding nine sets of securities in various locations, including eight *Arg. Chade* bonds at [the account of] the *Deutsche Bank* in Zurich.⁸⁵ Two bonds of the ten transferred in December 1936 to the *Deutsche Banks* account at Bank 1 had apparently been cashed or sold. The documentation does not indicate anything further about the disposition of these two bonds. As to the remaining eight bonds, Sigmund Oppler wrote Robert Steger on 30 November 1937 to ask at what price one *Arg. Chade* bond had been valued on the value date of the Estate. He explained that he wished to know as the *Reichsbank* was offering to acquire his bonds at RM 207.00 each.⁸⁶ Steger replied on 1 December 1937 that the bond on 13 May 1933 had been valued at SF 188.10 (38 percent of face value), which at an exchange rate of SF 1=RM .8115, equaled RM 152.64.⁸⁷ Whereupon Oppler apparently decided not to accept the *Reichsbank's* offer and wrote on 3 December 1937 what appears to be a draft letter to the *Reichsbank* in which he referred to

⁸¹ Heidelberg Archive, binder 10, B.3/40, no number, p. 2, letter Executors to Alexander Oppler, dated 31 August 1933 advising that RM 2000 had been transferred to the account of Ellen Oppler in advance of distribution of his share in the Estate.

⁸² Heidelberg Archive, binder 10, B.3/40, no number, p. 59, letter Berthold Oppler to Robert Steger, dated 24 November 1936.

⁸³ *Id.*, p. 51

⁸⁴ Heidelberg Archive, B.3/40, no number, p. 94, newspaper excerpt regulation, dated 21 November 1936, sent to Sigmund Oppler on 23 November 1936, sender not known, but presumably Robert Steger.

⁸⁵ Exhibits, 82, 83A, and 83B.

⁸⁶ Exhibit 85.

⁸⁷ Exhibit 86.

an earlier discussion on the subject to advise that given the plans his son had for his future he would wish to keep the eight *Arg. Chade* bonds.⁸⁸ Finally, Sigmund Oppler, in a letter dated 28 August 1938, advised the *Zollfahndungsstelle* that the *Reichsbank* had asked that three sets of securities [of the nine earlier reported] be sold and the foreign exchange proceeds be delivered to the *Golddiskontbank* in Berlin. One of the sets to be sold was the eight *Arg. Chade* bonds. As the *Reichsbank* also had informed him that the sale required the authorization of the *Zollfahndungsstelle*, Oppler by this letter requested said authorization.⁸⁹

Information from the Restitution Files

As noted above, the Claimants submitted, via the HCPO, some 1,500 pages of documentation on the restitution claims filed by [REDACTED], the son of Sigmund and [REDACTED], as the heir of his parents' assets and on behalf of his own losses to the Nazi regime. This documentation spans a period from the late 1940s to 1968 and includes, in addition to the decisions rendered by various Restitution Courts, supplementary material relating to the financial assets of Sigmund, [REDACTED], and [REDACTED]. The latter includes documentation assembled by the Courts and supporting material submitted by [REDACTED] through his lawyer. Of particular interest here is that this documentation puts the fate of the 8 *Arg. Chade* bonds, which Sigmund Oppler on 16 October 1937 declared as being held in his name in the *Deutsche Bank's* account in Zurich [at Bank 1], into broader context. The documentation includes, *inter alia*, several pages from Sigmund and [REDACTED]'s 1938 Census declarations listing their financial assets and the total value of gold and silver items and jewelry as of 27 April 1938,⁹⁰ information on assessments and payments of flight tax, atonement tax and various other taxes and assessments associated with their emigration to the Netherlands in April 1939, a listing of security "movements in the years 1938 and 1939 until 1943" into and out of Sigmund and [REDACTED]'s account 52149 at the *Deutsche Bank*, documentation of a gift to their son [REDACTED] of RM 150,000.00 and of eventual confiscation of bank accounts. All this material is further augmented by restitution-related correspondence between [REDACTED] or his representatives and his lawyer in Germany, Dr. Paul Siegel, starting no later than 1948. The CRT notes that [REDACTED] apparently started seeking restitution for assets taken from his parents with a restitution claim lodged with the liquidators of Lippman, Rosenthal & Co., Sarphatistraat (the Dutch "robber bank") on July 1946. This claim was for four small items (1 buckle, 1 sewing box, 1 watch-fob and 1 belt buckle); the liquidators found that Lippman, Rosenthal & Co. had sold these items for 1.34 Dutch guilders.⁹¹

A framework of restitution claims for Sigmund and [REDACTED]'s assets was already discussed in early 1948 in a letter from Dr. Arthur Bloch to Dr. Paul Siegel, dated 23 March

⁸⁸ Exhibit 87.

⁸⁹ Exhibit 88.

⁹⁰ By decree on 26 April 1938, the Nazi Regime required all Jews who resided within the Reich, and/or who were nationals of the Reich, and who held assets above a specified level to register all their assets as of 27 April 1938 (the "1938 Census").

⁹¹ Claimants' submission, letter Liquidators Lippmann, Rosenthal & Co., Sarphatistraat, to [REDACTED], dated 8 May 1947.

1948 even though German restitution laws were still pending.⁹² Bloch noted that he could outline much of the dispossession detail on basis of documents he had on hand, but that Siegel, who had been Sigmund Oppler's representative in Germany during and after his emigration, surely had all the necessary documentation. This documentation, which later was included in the actual restitution proceedings, together with the relevant correspondence, indicates that [REDACTED] took first steps toward his emigration in March 1938,⁹³ and that Sigmund and [REDACTED] apparently did so only in November 1938.⁹⁴ In preparation for [REDACTED]'s emigration, his parents made him a gift of RM 150,000.00 for which they sold a number of securities from their portfolio at the *Deutsche Bank*.⁹⁵ In a letter dated 2 September 1938 [REDACTED]'s mother wrote that [REDACTED] had financial means of his own, clearly referring to the RM 150,000.00, which he hoped to transfer [to the United States], so that anyone providing him with an affidavit of financial support for entry into the United States would not really have to be called upon.⁹⁶ [REDACTED] indeed received approval for a transfer of RM 75,000.00, which the Bank M.M. Warburg transferred via the Netherlands and a further RM 8,400.00, which were transferred directly.⁹⁷ [REDACTED] received only about 6 percent of these amounts because of the confiscatory price set by the Nazi authorities for the purchase of convertible RM. This transfer loss was, together with [REDACTED]'s payments for atonement tax of RM 31,926.22, flight tax of RM 29,500.00 and emigration costs were recognized as restitutable to the amount of DM 25,032.80 in a Draft Partial Settlement Decision of the Presidency –Restitution Authority, Hanover, dated 15 March 1963.⁹⁸ A subsequent Partial Settlement Decision, not dated, but signed by [REDACTED]'s lawyer on 18 February 1968 raises this amount to DM 29,007.80.⁹⁹

With respect to the assets of Sigmund and [REDACTED], the restitution documentation contains a copy of parts of the Oppler's 1938 Census Asset Declarations with annotations/amplifications

⁹² Claimants' submission, Supplement 9, letter Dr. Arthur Bloch to Dr. Paul Siegel, dated 23 March 1943, pp. 3-6. Note that the first page of this letter is missing; Dr. Arthur Bloch appears to have been [REDACTED]'s lawyer in New York.

⁹³ Claimants' submission, Supplement 9, letter [REDACTED] to Board of the Synagogue Community (*Synagogen-Gemeinde*), dated 9 March 1938 referring to a request the same day for a contact who might provide a financial security affidavit required for immigration into the United States.

⁹⁴ Claimants' submission, Supplement 9, copy of Julius Bache Affidavit of Support for Sigmund and [REDACTED] Oppler, dated 30 November 1938.

⁹⁵ Claimants' submission, restitution file, letter *Deutsche Bank* to Paul Siegel, dated 20 January 1942 listing securities sold and stating that at end May 1938 RM 150,000.00 of the proceeds were transferred to the account of [REDACTED]. [REDACTED] later disposed of this amount, probably through transfer to the Warburg Bank in Hamburg.

⁹⁶ Claimants' submission, restitution file, Supplement 10, letter [REDACTED] [*sic*] [REDACTED] to Council for Jewish Women, 2 September 1938.

⁹⁷ Claimants' submission, restitution file, binder 1, Draft Partial Settlement Decision Presidency Restitution Authority, Hanover and supporting material, 15 March 1963, letters Bank M.M. Warburg and H. Neuberg & Co., dated 17 February 1939 and 24 January 1939 advising transfer to his account at Bank of Manhattan, New York, of RM 8,400.00 and RM 75,000.00 respectively.

⁹⁸ Claimants' submission, restitution file, binder 1, Draft Partial Settlement Decision Presidency Restitution Authority, Hanover and supporting material, 15 March 1963.

⁹⁹ Claimants' submission, restitution file, binder 1, Presidency Restitution Authority, Hanover, Partial Settlement, undated, but signed by Claimant's lawyer Dr. F.W. Arnold, on 18 February 1968.

made by either [REDACTED] or his lawyer.¹⁰⁰ Sigmund Oppler's Declaration lists, as discussed below, the eight *Arg. Chade* bonds. A handwritten annotation put the total value of the declared assets, excluding real estate, at RM 380,650.66. In a letter of 26 August 1938, cited in the document, the Declaration was corrected to include *inter alia*, a share in the Estate of Sophie Cohen worth RM 9,943.05. This must have been Sigmund Oppler's share of the residual consequent upon the settlement of the Estate's tax disputes with the authorities and any remaining defaulted mortgages as discussed above. The final distribution of this residue had been made by the time Steger, on behalf of the Executors, circulated his *Verteilungsbericht* for the period 1933 to November 1938. The amplification of the declaration notes that in May 1938 the Oppler's sold a sufficient number of securities to make a gift of RM 150,000.00 to their son [REDACTED].

The file further includes information on payments made to the Nazi authorities, in large part relating to the Opplers' emigration in April 1939. Thus, they received on 6 February 1939 a flight tax assessment for the amount of RM 78,885.00. The flight tax assessment letter notes that, according to information provided by Sigmund Oppler himself, he would relinquish his residency in Germany in April 1939 and therefore was liable for flight tax.¹⁰¹ The tax due had been calculated on the basis of his capital tax assessment of 1 February 1939, which recorded total assets of RM 315,514.00. By that time, the worth of the Opplers' assets as compared with their 27 April Declaration, no longer include their gift to [REDACTED] or any other expenditure flows, but did include the final distribution from the Estate and any other income flows since 27 April. The submission further cites atonement tax payments of RM 118,500.00 and the payment of the assessed flight tax of RM 78,885.00, much of which was paid by the transfer of securities. [REDACTED] further claimed losses sustained by his parents in May 1939 in the transfer to Amsterdam of RM 32,109.10, of which they received only 5.1 percent in counter value because of the confiscatory price set by the Nazi authorities for the purchase of convertible RM; the loss of valuable objects; and the confiscation of the funds remaining in their accounts at the *Deutsche Bank* and at the *Frankfurter Bank*. All these, excepting a claim for several specified securities, were approved. All in all, the Restitution authorities, in a detailed Decision, dated 14 January 1965, which reviewed all earlier Partial Settlement Decisions, awarded a total of DM 152,466.91 in restitution.¹⁰² It would appear that a later Partial Settlement Decision, dated 20 June 1966, augmented this amount by DM 16,633.84.¹⁰³ None of these claims make any reference to the securities held in the Estate's Swiss accounts.

¹⁰⁰ Claimants' submission, restitution file in binder 3, letter [REDACTED]'s lawyer to *Landgericht-Wiedergutmachung* ("State Restitution Court"), Hanover, dated 12 July 1955, but sent 30 July 1955, ref. nr. 31 WgA 37/55 providing supporting material in the restitution claim for assets belonging to Dr. Siegmund [*sic*] Oppler and [REDACTED] [*sic*] [REDACTED], née [REDACTED], pp. 1-5.

¹⁰¹ Claimants' submission, restitution file in binder 3, no further designation given, copy of flight tax assessment, 6 February 1939.

¹⁰² Claimants' submission, restitution file in binder 1, Presidency Restitution Authority, Hanover, Decision, dated 14 January 1965 with supporting detail.

¹⁰³ Claimants' submission, restitution file in binder 1, Presidency Restitution Authority, Hanover, Partial Settlement, dated 20 June 1966.

With respect to the *Arg. Chade* bonds the restitution documentation shows that eight *Arg. Chade* bonds, valued at RM 1,480.00, were included in Sigmund Oppler's 1938 Census declaration.¹⁰⁴ On 15 October 1938 these bonds were sold from the Oppler's *Sperrdepot* (blocked account) in favor of the *Zollfahndungsstelle* at SF 51.25 each, with the total proceeds in RM amounting to RM 1,392.40.¹⁰⁵ The CRT notes that the *Arg. Chade* bonds were not included in a list of securities that were transferred at unspecified dates to official institutions of the Nazi regime, which was provided by the *Nordwestbank* (formerly *Deutsche Bank*) to [REDACTED] in a letter, dated 3 July 1950. [REDACTED] attached this list to the claim form he sent to the Hanover Restitution Court on 4 August 1955.¹⁰⁶ The eight *Arg. Chade* bonds were, however, listed in [REDACTED]'s 19 October 1956 claim as having been sold and their proceeds confiscated; their restitution was however denied in the Restitution Court's decision of 26 July 1958 on the grounds that the sale had been ordered by Sigmund Oppler with the approval of the Foreign Exchange authorities [in this case the *Zollfahndungsstelle*], implying that he received the RM counter value. Though [REDACTED] repeatedly contested the rejection of his claim for several other securities, which he argued had been sold and the proceeds invested in [less valuable] other securities at the behest of the authorities, he never contested the denial of his claim for the loss of the *Chade* bonds.

The CRT's Analysis

Joinder of Claims

According to Article 37(1) of 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 four claims of the Claimants in one proceeding.

Identification of the Account Owners

The Claimants have plausibly identified the Account Owners. Claimant [REDACTED 1] and Claimant [REDACTED 2]'s respective paternal grandfathers' cousin's name, street address, and city and country of residence match the unpublished name, street address, and city and country of residence of Account Owner Sophie Cohen. Claimant [REDACTED 1]'s paternal grandfather's name, profession, street address, and city and country of residence match the

¹⁰⁴ Claimants' submission, restitution file in binder 3, letter [REDACTED]'s lawyer to *Landgericht-Wiedergutmachung* ("State Restitution Court"), Hanover, dated 12 July 1955, but sent 30 July 1955, ref. nr. 31 WgA 37/55 providing supporting material in the restitution claim for assets belonging to Dr. Siegmund [*sic*] Oppler and [REDACTED] [*sic*] [REDACTED], née [REDACTED], pp. 1-5.

¹⁰⁵ [REDACTED], restitution files, providing a photocopy of a letter from Sigmund Oppler to the Foreign Exchange Office, Hanover, dated 11 February 1939, transmitting a listing of all his and his wife's assets. Photocopy sent, presumably by [REDACTED]'s lawyer, on 14 August 1955 to an officer of the Restitution Court does not contain the full listing, but only the part relating to custody account numbered 52149 at the *Deutsche Bank*, owned by Sigmund Oppler and his wife), detailing security movements in and out of the account in the years 1938 and 1939, until 1943.

¹⁰⁶ Claim form, [REDACTED] to Restitution Office (*Entschädigungsbehörde*), Hanover, claiming the assets of his father, Sigmund Oppler, dated 4 August 1955.

unpublished name, profession, street address, and city and country of residence of Account Owner Sigmund Oppler, and Claimant [REDACTED 2]'s maternal grandfather's brother's name, profession, street address, and city and country of residence match the unpublished name, profession, street address, and city and country of residence of Account Owner Sigmund Oppler. Finally, Claimant [REDACTED 1]'s paternal grandfather's brother's name and city and country of residence match the unpublished name, city, and country of residence of Account Owner Alexander Oppler, and Claimant [REDACTED 2]'s maternal grandfather's name and city and country of residence match the unpublished name, city, and country of residence of Account Owner Alexander Oppler.

In support of their claims, the Claimants submitted hundreds of documents from the Heidelberg Archive and from their own files, including Sophie Cohen's last will; a notarized statement of death of Dr. Sigmund Oppler; a narrative written by [REDACTED] regarding his father Dr. Sigmund Oppler; a letter dated 28 August 1939 to [REDACTED]; the last will of Dr. Sigmund Oppler; the German passport of Sigmund Israel Oppler; a letter dated 12 October 1958 from [REDACTED]; and a detailed family tree, providing independent verification that the persons who are claimed to be the Account Owners had the same names and resided in the same cities and country recorded in the Bank's records as the names and cities of residence of the Account Owners.

The CRT notes that there are no other claims to these accounts.

Status of the Account Owners as Victims of Nazi Persecution

The Claimants have made a plausible showing that the Account Owners were Victims of Nazi Persecution. The Claimants stated that all the Account Owners were Jewish.

Claimant [REDACTED 1] also indicated that Account Owner Sophie Cohen passed away of natural causes on 13 May 1933, but that she had resided in Nazi Germany from the time of the accession to power of the Nazis in January 1933 until her death.

The Claimants indicated that Account Owner Alexander Oppler resided in Nazi Germany until 1937, when he died of natural causes. According to the Claimants, Account Owner Alexander Oppler attempted to flee Nazi Germany to join his daughter in the United States, but was not successful in securing a visa prior to his death in 1937.

The Claimants also stated that Account Owner Sigmund Oppler was detained on *Kristallnacht*, and subsequently imprisoned in Buchenwald concentration camp; he suffered injuries during his detention that permanently maimed him. The Claimants stated that in 1939, Account Owner Sigmund Oppler and his wife fled Nazi Germany for the Netherlands; in 1942, they went into hiding, and, learning of their imminent deportation to concentration camps, the two ultimately committed suicide.

Finally, the Claimants explained that Account Owner Berthold Oppler was detained in a "Jewish Old-Age Home" within the concentration camp Milbertshofen, where he committed suicide in January 1943 upon learning of his imminent deportation.

The Claimants' Relationships to the Account Owners

The Claimants have plausibly demonstrated that they are related to Account Owner Sophie Cohen by submitting specific information and documents, demonstrating that Account Owner Sophie Cohen was Claimant [REDACTED 1]'s paternal great-grandmother's brother's daughter, and Claimant [REDACTED 2]'s maternal great-grandmother's brother's daughter. These documents include a detailed family tree, indicating the above relationship; Sophie Cohen's last will, indicating that her three principal heirs were the sons of her paternal aunt [REDACTED], née [REDACTED], namely Alex Oppler, Dr. med. Berthold Oppler, and Dr. jur. Sigmund Oppler; Claimant [REDACTED 1]'s birth certificate, indicating that his father was [REDACTED]; the last will of Dr. Sigmund Oppler, indicating that his son [REDACTED] was his heir and that his niece [REDACTED] was also a potential heir; and the birth certificate of Claimant [REDACTED 2], indicating that her mother was [REDACTED]. The Claimants have also plausibly demonstrated that they are related to Account Owner Sigmund Oppler by submitting specific information and documents, demonstrating that Account Owner Sigmund Oppler was Claimant [REDACTED 1]'s paternal grandfather, and Claimant [REDACTED 2]'s maternal grandfather's brother. These documents include a detailed family tree indicating the above relationships; Claimant [REDACTED 1]'s birth certificate, indicating that his father was [REDACTED]; the last will of Dr. Sigmund Oppler, indicating that his son [REDACTED] was his heir and that his niece [REDACTED] was also a potential heir; and the birth certificate of Claimant [REDACTED 2], indicating that her mother was [REDACTED]. Finally, the Claimants have also plausibly demonstrated that they are related to Account Owner Alexander Oppler by submitting specific information and documents, demonstrating that Account Owner Alexander Oppler was Claimant [REDACTED 1]'s paternal grandfather's brother, and Claimant [REDACTED 2]'s maternal grandfather. These documents include a detailed family tree indicating the above relationships.

There is no information to indicate that the Account Owners have other surviving heirs.

The CRT further notes that the Claimants identified extensive unpublished information about the Account Owners as contained in the Banks' records. Finally, the CRT notes that the foregoing information is of the type that family members would possess and indicates that the Account Owners were well known to the Claimants as family members, and all this information supports the plausibility that the Claimants are related to the Account Owners, as they have asserted in their Claim Forms.

The Issue of Who Received the Proceeds

As cited above, the Claimants in their brief posit that the *Anbietungs* requirement, the subsequent sale of foreign currency denominated securities and delivery of their foreign exchange proceeds to the *Reichsbank* by the Estate documents that these proceeds were directly confiscated by the Nazi authorities. They further interpret the documentation to show that such "confiscation" was part of the Reich's persecution of Jews and that the sale of the securities and delivery of the foreign exchange proceeds to the *Reichsbank* had occurred under duress. In support of this view,

they cite Steger's letter to the *Reichsbank*, dated 29 July 1933,¹⁰⁷ in which he advises that certain US\$ denominated securities had been sold and their dollar proceeds transferred to the *Reichsbank* and conclude there from:

Again, the ramifications of this letter are clear: the foreign securities held by the Sophie Cohen Estate were to be forfeited to the Reichsbank, resulting in the complete loss of the Oppler brother's inheritance of Swiss-held assets.¹⁰⁸

And, citing the 10 August 1933 letter to the *Reichsbank* co-signed by Robert Steger and Sigmund Oppler for the Executors, in which they submit, *inter alia*, a listing of the foreign currency denominated securities that were in Sophie Cohen's possession on the day of her death and that were subject to the *Anbietungs* requirement, the Claimants conclude that:

This highly demonstrative evidence confirms with absolute certainty not only the existence and precise contents of the four claimed Swiss accounts – two of which have been identified by account number – but also the manner in which each bond held in those accounts was confiscated and delivered to the *Reichsbank*.¹⁰⁹

The Claimants further believe that

the speed with which virtually all of Sophie Cohen's investment bonds were seized and liquidated prior to their expiration dates confirms that the transfers of the proceeds from the sale of those assets were obviously made under duress,...¹¹⁰

and further that the perceived speed indicates that the Nazi regime had specifically targeted the Cohen/Oppler family because of their wealth. They cite in support of this assertion the fact that the *Reichsbank* already in June 1933 pursued delivery of two specific bonds and infer from the correspondence on this matter that

The process by which the Nazis tracked down Sophie Cohen's assets began a mere five weeks after her death when a letter dated 23 June 1933 was sent from the Reichsbank, Frankfurt branch to Dr. Gentsch, a Cohen family attorney. Dr Gentsch had recently handled probate of the 1930 Estate of Sophie's mother [REDACTED] and the Nazis were writing to him under the mistaken belief that he was also responsible for handling the Sophie Cohen Estate....In that 23 June letter, the Nazis notify Dr. Gentsch that "[w]ith reference to the Estate of Sophie Cohen, we make reference to our conversation, our telephone conversation with you [the CRT notes the letter refers to the telephone conversation only] and request you sell the indicated securities."¹¹¹

¹⁰⁷ Exhibit 68.

¹⁰⁸ Claimants' Second Supplemental Memorandum, p. 33.

¹⁰⁹ *Id.*, p. 34.

¹¹⁰ *Id.*, p. 28.

¹¹¹ *Id.*, p. 29, citing Exhibit 63. The CRT notes that that Dr. Gentsch was the Court appointed conservator for Sophie Cohen's Estate and had no prior connection with the Cohen family nor with the probate of [REDACTED]'s will. The lawyer handling that Estate was Dr. Adolf Fuld. See also Claimants' cite of Exhibit 64 and comment

There are many further citations as well as unsupported references in the brief in support of the Claimants' view that the three heirs never received any part of their inheritance, or at least not any part of the assets held in Swiss banks, that delivery of the foreign currency denominated securities, or their foreign exchange proceeds to the *Reichsbank* meant immediate confiscation and that the Estate had been specifically targeted. The facts as they emerge from the documentation as set out above, however, do not support the Claimants' interpretation in any of these points. The factual content of the documents proving otherwise is further discussed below in the context of who received the contents of the Estate's Swiss accounts.

a) *Accounts of the Estate of Sophie Cohen*

According to both the documents from the Heidelberg Archive and the Banks' records, the securities held in Account Owner Sophie Cohen's custody accounts, with the exception of the *Chade* bonds, were sold between July 1933 and January 1934 and the foreign exchange proceeds transferred to the *Reichsbank*. The archival documentation shows further that the counter value of these foreign exchange proceeds was received immediately upon delivery of the foreign exchange by Sophie Cohen's Estate. In other words the delivery was for conversion into RM under the prevailing foreign exchange regulations.

The inability of residents of the Reich to retain "newly" acquired foreign currency denominated securities that were not traded on the German stock exchanges pre-dated the coming to power of the Nazi regime by a couple of years. The word "newly" was defined as pre-dating 12 July 1931, the date on which tight foreign exchange regulation consequent upon the 1931 banking crisis were first promulgated. These regulations were further tightened and their implementation clarified on 23 May 1932, requiring *inter alia* that foreign currency denominated securities, whether held abroad or domestically, if not traded on a German exchange, be reported and either sold by the holder or transferred to the *Reichsbank* for sale (Article 1 § of the currency regulation entitled *Durchführungsverordnung zur Verordnung über die Devisenbewirtschaftung* of 23 May 1932 (RGBL. IS. 238)).¹¹² Under these regulations dividends or interest paid in foreign currency on grandfathered foreign currency denominated assets had to be delivered to the *Reichsbank* as well. The *Reichsbank* in turn would credit the asset owner with the counter value in RM of the delivered foreign currency amounts. This process and the fact that the Estate received the counter value of the foreign currency proceeds delivered to the *Reichsbank* are well-documented in Steger's files. A few examples are cited below.

In a letter with an illegible signature, Moriz Stiebel informed the Tax Office in Frankfurt on 15 May 1933, two days after Sophie Cohen's death, that they had received a check amounting to SF 3,300.00 for the account of Sophie Cohen from Bank 1. This check had been, as directed, submitted to the *Reichsbank* for conversion and RM 2,673.62, which was the counter value less Moriz Stiebel's commission of 1 percent, was being made available to the Estate.¹¹³

"The letter then informs Steger that, based on information from the Foreign Currency Office of 2 June 1933 – less than three weeks after Sophie Cohen's death - that certain securities have to be turned over to the *Reichsbank*..."

¹¹² Exhibit 65, letter Fritz Oppenheimer to Robert Steger, dated 10 July 1933.

¹¹³ Heidelberg Archive, B.3/40, Nr. 39, p. 43. The German original reads in main part: "Für Rechnung der Verstorbenen ist uns von der Schweizerischen Kreditanstalt ... ein ...Scheck...im Betrage von SF 3,300.00 zugegangen, den wir weisungsgemäss der Reichsbank zur Verwertung eingereicht haben; der für den Nachlass nach

Yet more telling is the discussion of the Estate's immediate sales program at the first meeting of the Executors on 6 July in Basel. As noted above, the Executors, concerned about the declining value of the Estate's portfolio due to the fall of the US dollar, had decided on selling off the Swiss-held part of the portfolio that day. Part of their consideration was that all the Estate's liabilities to all intents and purposes were in RM as all bequests were expressed in RM and all taxes, excepting a small amount of taxes payable in the United States, were due to the Reich's authorities. Faced with the first tranche of estate tax falling due, they decided to sell an amount of US\$ securities sufficient to cover both the estate tax liability of the three main heirs (RM 600,000-630,000) and the testamentary legacies. Part of

the SF proceeds necessary to cover the estate tax due would then be delivered to the *Reichsbank* and the RM received in return used to pay the tax (“...deren Gegenwert in Schweizer Franken dann der Reichsbank in Frankfurt a.M. zur Verfügung gestellt werden soll, um mit den darauf erhaltenen RM die Steuer zu zahlen.”)

The Executors moved the same day to complete the formalities required to take control of the accounts the Estate held at the Swiss banks. As the Estate's accounts at Bank 2 and Bank 4 were held in Basel, personal visits were paid that day to take over the accounts and express letters were sent to the other Banks that evening. Sales orders were placed that afternoon at Bank 2 in Basel and the next morning at Bank 1 in Zurich (as shown in Table 4, the Estate did not hold any US\$ denominated securities at Bank 4, so no orders were placed there).¹¹⁴ The immediate steps the executors took are also reflected in the records of Bank 2, which indicate that on 6 July 1933, the three co-Executors of the Estate signed a form ordering that all correspondence regarding Sophie Cohen's accounts at Bank 2 should be sent to both Robert Steger and co-Executor Dr. Sigmund Oppler.

The Summary of the Executors' Basel meeting further contains Steger's preliminary estimate of the amounts that would be available for distribution to the three heirs after deduction of all liabilities. He made the estimate with the proviso that it was based on the valuation of the Estate's assets on Sophie Cohen's date of death (13 May 1933) and therefore did not take account of the fall of the US dollar that had occurred since nor of other possible changes in the value of the foreign currencies.¹¹⁵

All this indicates clearly that the Estate would be receiving the RM counter value of the foreign currency proceeds upon their delivery to the *Reichsbank* and that their main concern was the protection of the RM value of the Estate's assets in the face of the conditions in the exchange and securities markets, especially as the Estate's liabilities were in RM. The documents contain numerous further references to the fact that it was in the Estate's interest to obtain the highest

Umrechnung durch die Reichsbank zur Verfügung stehende Betrag wird sich abzüglich unserer Gebühr...auf RM 2,673.62 stellen.”

¹¹⁴ Heidelberg Archive, B.3/40, Nr. 45, pp. 25-28, *Vollstreckung des Testaments von Frau Sophie Cohen, Frankfurt a.M. Sitzung der Testamentvollstrecker vom 6ten Juli 1933 in Basel* (Execution of the will of Sophie Cohen, Frankfurt a.M., Meeting of the Executors on 6 July 1933 in Basel), referred to in the text as “Summary of the Executors' Basel meeting,” cited *supra*.

¹¹⁵ *Id.*, p. 26.

possible proceeds for the security sales and to protect the value of the remaining assets. For example, Robert Steger and Sigmund Oppler, in their letter of 10 August 1933 to the *Reichsbank*, referred to repeatedly above, requested authority to retain some securities that were subject to the *Anbietungs* requirement and had not yet been sold on the grounds that

almost all the remaining values, especially considering the large devaluation of the US dollar and the Pound Sterling, would when sold suffer large losses; this could perhaps be avoided by delay, which would be in the interest not only of the Estate but also of the economy at large.¹¹⁶

There are many such statements in the correspondence among the Executors, but the most incontrovertible evidence that the Estate, and through the Estate, the heirs received the RM equivalent of the proceeds of the security sales, including those from the sales of securities held in the Swiss banks, can be found in the interim, non-binding estimated status statements (“*unverbindliche Schätzungen*”) furnished by Robert Steger to the Executors (hereinafter the “Distribution Reports”). The records available to the CRT contain a number of such Distribution Reports, which are summarized below. The first of these Reports, dated 15 September 1933, was issued two weeks after the Executors started distribution of the Estate’s assets; the three subsequent Reports were dated 11 December 1933, 13 April 1934 and 13 November 1934 respectively. Comparison with the undated “Distribution Report for the period 13 May until the end of Executorship in November 1938 (the “*Verteilungsbericht*”) indicates that the bulk of the Estate’s assets had been distributed by mid-November 1934. The interim Distribution Reports indicate that:

- As of 15 September 1933, the Estate still held unsold securities worth RM 648,000.00, mortgages worth RM 100,000.00; and liquid assets of RM 941,000.00. It had paid out, all in cash, on income and estate taxes (both German and American), legal fees and Court costs RM 700,000.00; to legatees RM 489,000.00; and to the three principal heirs, RM 36,000.00.¹¹⁷ Total cash outlays up to that date thus were RM 1,225,000.00. Together with the liquid assets on hand, cash available to the Estate up to 15 September amounted to RM 2,166,000.00.
- As of 11 December 1933, the Estate still held unsold securities worth RM 343,000.00, mortgages worth RM 100,000.00; and liquid assets of RM 592,000.00. It had paid out, all in cash on income and estate taxes and legal fees and Court costs RM 962,000.00; to legatees RM 623,000.00; and to the three principal heirs RM 198,000.00 plus RM 150,000.00 worth in securities; for a total of RM 348,000 (RM 116,000.00 each) to the three heirs.¹¹⁸ Total cash outlays up to that date thus were RM 1,783,000.00. Together with the liquid assets on hand, cash available to the Estate up to 11 December 1933 amounted to RM 2,375,000.00.

¹¹⁶ Heidelberg Archive, B 3/40, Nr. 9, p. 12.

¹¹⁷ Heidelberg Archive, binder II of III, B.3/40, Nr. 36, p. 13.

¹¹⁸ Heidelberg Archive, binder 20, B 3/40, Nr. 36, p. 16.

- As of 13 April 1934, the Estate still held unsold securities worth RM 68,000.00, mortgages worth RM 100,000.00; and liquid assets of RM 308,000.00. It had paid out all in cash on income and estate taxes, legal fees and Court costs RM 957,000.00; to legatees RM 882,000.00; and to the three principal heirs RM 225,000.00 (RM 75,000.00 each) plus RM 459,000.00 worth in securities for a total of RM 684,000 (RM 228,000.00 each) to the three heirs.¹¹⁹ Total cash outlays up to that date thus were RM 2,064,000.00. Together with the liquid assets on hand, cash available to the Estate up to 13 April 1934 amounted to RM 2,372,000.00.
- As of 13 November 1934, the Estate held still unsold securities worth RM 49,000.00, mortgages worth RM 80,000.00; and liquid assets of RM 243,000.00. It had paid out on income and estate taxes, legal fees and Court costs RM 1,002,000.00; to legatees- RM 887,000.00; and to the three principal heirs, RM 266,000.00 (RM 88,667.30 each) all cash, plus RM 489,000.00 worth in securities to the three heirs combined for a total of RM 755,000 (RM 255,667.00 each) to the three heirs. Total cash outlays up to that date thus were RM 2,155,000.00. Together with the liquid assets on hand, cash available to the Estate up to 15 September amounted to RM 2,398,000.00. The statement indicates that on the reporting date the Estate no longer held any securities at the Banks in Switzerland. An attachment listing the securities that were distributed to the heirs includes the 30 *Arg. Chade* bonds.¹²⁰
- The *Verteilungsbericht* of November 1938 shows that the Estate had held financial assets worth RM 3,341,891.33;¹²¹ after losses from the sale of securities and mortgages and exchange losses all totaling RM 217,186.31, RM 3,124,705.02 remained. Payments for running costs amounted to RM 5,980.20, for taxes and Estate costs RM 1,105,890.21, to legatees RM 1,037,462.87, leaving RM 901,468.93 to be divided among the three heirs. Of this each heir received RM 300,489.65 of which RM 175,456.68 was in securities and the remainder, RM 125,032.97, in cash. Thus, payments to the three heirs, after estate tax, exceeded the minimum of RM 250,000.00 each by some margin. The exact difference cannot be ascertained as the securities were valued either at their 13 May 1933 value or their acquisition value if the Estate had bought them at a later date as part of its portfolio management program.

Further, as discussed above the Estate's apparent cash flow between 13 May 1933 and September 15 1933 at RM 2,282,914.16 (cash payments plus liquid assets as of 15 September at RM 2,398,000.00 less cash holdings of RM 115,085.84 on 13 May 1933) shows very clearly that the RM value of the sales proceeds delivered to the *Reichsbank* up to that date had been received by the Estate. And the subsequent statements cited above demonstrate that this continued thereafter.

¹¹⁹ *Id.*, p. 17.

¹²⁰ *Id.*, pp. 18-19.

¹²¹ This amount is rather higher than the RM 3,154,799.00 Steger certified to the District Court on 18 August 1933 as the Estate's worth on its value date, as it included additional distributions from the [REDACTED] Estate and interest and stock dividends on the sold securities. See *Verteilungsbericht*.

With respect to the Claimants' conclusion that the Estate had been especially targeted, the documentation clearly demonstrates that the *Reichsbank's* sale demand for two specific securities "only five weeks after Sophie Cohen's death" on basis of a *Devisenstelle* advice dated "only three weeks after the death" was unrelated to the Estate as such as their delivery requirement pre-dated Sophie Cohen's death. These two securities were part of the final distribution of the Estate of Sophie's mother, [REDACTED] and, as they fell under the *Anbietungs* requirement, the lawyer for the [REDACTED] Estate, Adolf Fuld, had applied for the *Devisenstelle's* authorization to sell them before Sophie Cohen's death. The authorization was granted shortly after her death and Fuld advised Gentsch, as conservator of Sophie Cohen's Estate, that these securities, which in the meantime had been deposited to Sophie Cohen's accounts at the Dresdner Bank and the Frankfurter Bank respectively, would have to be sold and their foreign currency proceeds delivered to the *Reichsbank*. Gentsch then telephoned the *Reichsbank* on 15 June, which in turn replied on 23 June, referring to that telephone conversation, to request that the securities be sold soon and the proceeds be put at the *Reichsbank's* disposal ("Wir...ersuchen ergebnst [the securities in question]...alsbald zum Verkauf aufzugeben und den Erlös der Reichsbank zur Verfügung stellen zu lassen").¹²² Gentsch, following receipt of this letter was again in touch with the *Reichsbank*, presumably to explain that his duties as conservator were limited so that the sale of these securities had to await the Executors' formal appointment on 4 July. The *Reichsbank* then took the matter up with Steger on 6 July, a letter which he received only on his return from Switzerland, apparently on 9 July.¹²³ Thus no sinister interpretation can be given to this correspondence. The Claimants also assert that the family connection to "the wealthy financier [REDACTED]" was one reason for the Estate being targeted.¹²⁴ However, the Kuhn charitable institutions (some of the endowment of which was held in banks in Amsterdam, being grandfathered under the foreign currency regulations of 1931 and 1933) continued to manage their foreign funds as before.

The CRT further notes that the Executors initiated their sales program on 6 July 1933 at their meeting in Basel. The record from that meeting shows that the *Anbietungs* requirement did not figure in these discussions. With the bulk of the Estate's portfolio in US dollar denominated securities, the focus of the discussions was the rapid fall of the US dollar's exchange value as virtually all the Estate's liabilities were in RM, and large payments were due shortly. The Executors consequently decided to sell an amount of US dollar denominated securities sufficient to cover the Estate's tax liabilities as well as its liabilities to legatees. As a large part of the US dollar denominated securities were held in Switzerland and Amsterdam, and the Executors were physically in Switzerland, they decided to put the US dollar denominated Swiss-held portfolio immediately on sale. Thus, all but one of these securities had been ordered sold by the end of July – the eventual proceeds amounting to SF 905,436.90. The one remaining security, a Mexican bond, was sold in September for under SF 700.00, bringing the total proceeds for the Swiss-held US dollar denominated portfolio to SF 906,124.15. As noted above, the total Swiss held portfolio, except for the 30 *Arg. Chade* bonds and a Sterling denominated *Deutsche Kali Synd.* bond, which was exempt from the *Anbietungs* requirement, was sold by 21 September 1933. The Executors eventually chose not to hold on to the *Kali* bond and it was sold on 12 January 1934, the 30 *Arg. Chade* bonds were distributed among the three heirs. The total

¹²² Exhibit 63.

¹²³ Exhibit 64.

¹²⁴ Claimants' Second Supplemental Memorandum, p. 46.

proceeds of the Swiss-held portfolio were SF 1,054,726.70 which, according to Steger's ledger amounted to RM 856,121.66. Of this RM 735,319.75 had been realized by September 1933. It is noted that neither that amount nor the proceeds of the total Swiss-held portfolio sufficed to cover the RM 1,074,000.00 that the Estate had paid out on estate tax and initial payments to legatees by 15 September 1933. Finally, the correspondence also indicates that the Executors were concerned not only about the decline in the value of the US\$ and the Pound Sterling, but also about the stability of other currencies *vis-à-vis* the RM, including the Swiss franc, implying that straight conversion into RM was more sensible than trying to hold on to Swiss franc values.

Finally, the CRT notes that both the Estate and the heirs could freely dispose of the RM amounts they received. The only references to frozen or blocked accounts related to assets that had been deposited as security against Court costs and tax liabilities. Steger's 15 September 1933 status report thus notes that RM 20,000.00 in liquid assets had been blocked (*gesperrt*) against Court costs at the *Frankfurter Bank*. By 11 December 1933 this amount had been reduced to RM 7,000.00 and by 13 November 1934 the notation had disappeared. References to blocked deposits of securities held by either the Estate or the heirs relate to tax liabilities. Thus, Steger at one point writes to Sigmund Oppler that, now [after tax payments had been made] that certain securities had been released, he could move forward with the distribution of securities.¹²⁵ On another occasion he advises the heirs that an amount of RM 2,000.00 in securities is being held in a deposit blocked for tax purposes.

Further, and perhaps yet more telling, evidence that the heirs received their shares of the Estate at their free disposition is found in the correspondence between them and Robert Steger where they repeatedly inquire when they might expect to receive further distributions from the Estate, more often than not indicating that these would be more than welcome as they were needed for various stated purposes. Furthermore, the heirs, in particular Berthold Oppler, regularly asked Steger's investment advice, Berthold indicating that owing to his circumstances his preference was for income-earning assets.¹²⁶ Another of these instances relates to the sale by the Estate of the *Deutsche Kali* bond, after which Sigmund Oppler writes to thank Steger for alerting him to the opportune moment for selling this bond and noting that he had sold his own holding of the bond as well. There are numerous such instances in the vast amount of correspondence.

Clearly, the heirs concern about whether their shares were net or gross of estate tax and whether the Estate's assets would suffice to cover the RM 250,000 stipulated in the will, their pressing for further distributions, and discussing investment questions with Steger and others indicates that they could freely manage their inheritance. But also the Executors' actions evidence this freedom of disposition: the final settlement of the Estate dragged on until 1938 even though the bulk of the Estate, other than the bequests to the Cohen's charitable institutions, which were administratively more complicated, had been settled by the end of 1934. However, the Executors had raised objections against both the authorities' Court cost and estate tax assessments, and pursuing the dispute vigorously and at length. In 1934, there also remained the

¹²⁵ Heidelberg Archive, binder 20, B.3/40, no number, p. 142, letter Steger to Sigmund Oppler, dated 2 December 1933.

¹²⁶ See, for example, Heidelberg Archive, B.3/40, Nr. 38, pp. 11, 12, 14, plus a number of pages with illegible stamp numbers, series of letters Berthold Oppler to Robert Steger dated between 6 November and 13 December 1933; Steger to Berthold Oppler, 9 November 1933.

settlement of certain mortgages in the Estate's portfolio that were in default. The Executors pursued the Estate's interest on these with equal vigor as they were pursuing the reduction of the Estate's liabilities *vis-à-vis* the authorities. Obviously, they would have done neither if any positive outcome had fallen to the authorities.

In sum, the CRT finds that there was no evidence of discrimination or targeting of the Estate by the Nazi regime in the Executors' compliance with the existing foreign exchange regulations at the time of the sale of the Swiss-held portfolio of the Estate. Moreover, the CRT notes that the Executors decided on, and placed the orders for the sale of the US dollar denominated part of the Swiss-held assets before they had any contact with the *Reichsbank* and well before they received the *Reichsbank's* determination that only two of the securities held in Switzerland could be retained. It may be noted that the US dollar denominated part of the Swiss portfolio constituted 86 percent of the Swiss-held portfolio, a rather higher percentage than the 70 percent Steger estimated initially for the assets of the total Estate. This may further explain why the Executors decided to sell the Swiss-held assets first.

All the assets in the four Swiss banks, except for the 30 *Arg. Chade* bonds, were sold and their foreign currency proceeds transferred to the *Reichsbank*. However, the Estate received the full counter value of these proceeds in RM concurrently with delivery to the *Reichsbank*. It is also noted that the Executors stated purpose for the sale of the Swiss assets was to employ their proceeds after conversion into RM to cover estate taxes and payments due to legatees, and that they chose to sell these assets rather than RM-denominated assets held by the Estate because of their concern about the erosion of the US dollar's value and the uncertainties about the stability of other currencies, including the Swiss franc.¹²⁷ It is noted that initial payments made by the Estate as of 15 September 1933 on these two counts (estate taxes and legacies) exceeded the entire worth of the assets in the four custody accounts held by the Estate, one each in the four Swiss banks.

Accordingly, with respect to the four custody accounts held by the Estate, one in each of the four Banks, the CRT concludes that the *Reichsbank* credited the Estate of Sophie Cohen with the RM counter value of the foreign currency proceeds of all the securities (as detailed in Tables 1-4, *supra*) the Estate held at the Banks and, with the exception of the 30 *Arg. Chade* bonds which were distributed to the heirs, and which are further discussed below, sold in July 1933 - January 1934. Accordingly, no award is appropriate for the securities held by the Estate at the Banks and sold as the Estate received the RM counter value of the proceeds of these securities and as these transactions were not of a discriminatory nature. This is also evidenced by the fact that the legatees received their bequests in the RM amounts stipulated in the will and that the share of the Estate received by each of the three heirs actually exceeded the stipulated minimum amount.

Given the above considerations, the CRT concludes that no award is appropriate for any of the four custody accounts held by the Estate.

The Estate also held four demand deposit accounts, one at each of the four Banks. According to Gentsch's inventory of the Estate's assets as of 13 May 1933, the demand deposit account at Bank 1 had a balance of RM 35.03, which was equivalent to SF 42.48; the demand deposit

¹²⁷ See, for example, "Summary of the Executors' Basel meeting," cited *supra*.

account at Bank 2 had a balance of RM 351.63, which was equivalent to SF 426.37; the demand deposit account at Bank 3 had a balance of RM 21.58, which was equivalent to SF 26.17; and the demand deposit account at Bank 4 had a balance of RM 608.13, which was equivalent to SF 737.40.¹²⁸ The inventory carries a note against these amounts, explaining that they are small as they derive from stock dividends – presumably meaning that dividends worth less than one unit of the assets were paid in cash. These amounts would have been routinely delivered to the *Reichsbank* for conversion together with the general run of dividends and interest receipts. Accordingly, their RM counter value would have been credited to the Estate concurrently with the delivery of the foreign currency amount.

Accordingly, given all the above, the CRT concludes that no award is appropriate for any of the four demand deposit accounts held by the Estate.

b) Accounts of Alexander Oppler

The records received from Bank 1 under Voluntary Assistance indicate that Alex [*sic*] Oppler, who resided in Berlin-Charlottenburg, held one custody account numbered 53217 and one demand deposit account at the Bank.

Account 53217 was opened on 7 November 1934 with the transfer of 10 *Arg. Chade* bonds with a face value of \$m/n 2,250 from account 21023 at Bank 1. It is noted that account 21023 belonged to the Estate and that, according to Bank 1's records the opening of the account and the transfer of the *Arg. Chade* bonds occurred two days before the 9 November 1934 date reported by Steger. On 6 July 1936 one bond with a face value of \$m/n 225 was cashed and the remaining nine bonds with a face value of \$m/n 2025 were transferred on 27 January 1937 to account 50060 in Bank 1, the owner of which is unknown. Account 53217 was closed on 6 February 1937.

With respect to the demand deposit account, Bank 1's records show that the account was closed on 31 January 1937. The records do not contain an opening date or any information on the balances held in the account.

c) Accounts of Sigmund Oppler

The records received from Bank 1 under Voluntary Assistance indicate that Sigmund Oppler, who resided at Holzgraben 5 in Hanover, held one custody account numbered 53219 and one demand deposit account at Bank 1.

Account 53219 was opened on 7 November 1934 with the transfer of 6% *Rentenbons Compania Hispano-Americana de Electricidad, Madrid 1920* with a face value of \$m/n 2,250 ("10 *Arg. Chade* bonds") from account 21023 at Bank 1. It is noted that account 21023 belonged to the Estate and that, according to Bank 1's records the opening of the account and the transfer of the *Arg. Chade* bonds occurred two days before the 9 November 1934 date reported by Steger.

¹²⁸ Heidelberg Archive, B.3/40, Nr. 39, p. 15 and p. 21. Gentzsch' inventory of the Estate's assets. Gentzsch lists conversion rates of US\$ 1 = RM 3.625 and SF 1 = RM 0.8247 on p. 15. These rates differ slightly from those later used by Steger to set asset values on Sophie Cohen's date of death.

According to the records, the 10 *Arg. Chade* bonds were transferred on 10 December 1936 to account 15200 in Bank 1 and account 53219 was closed on 12 December 1936. The CRT notes that account 15200 was held by the *Deutsche Bank*.

The Heidelberg records provide further information about the fate of the 10 *Arg. Chade* bonds, which were transferred to account 15200 at Bank 1. According to these records, the bonds had been transferred, in compliance with the new regulations, to the account of *Deutsche Bank*, which held them in Sigmund Oppler's name. On 16 September 1937 the authorities tightened their foreign exchange regulations yet again, requiring that all foreign currency denominated securities, including those that had previously been grandfathered if acquired before 13 July 1931, be reported to the *Reichsbank*. On 16 October 1937 Sigmund Oppler accordingly reported holding nine sets of securities in various locations, including eight *Arg. Chade* bonds at [the account of] the *Deutsche Bank* in Zurich.¹²⁹ Two bonds of the 10 *Arg. Chade* bonds transferred in December 1936 were apparently cashed or sold. The documentation does not indicate anything further about the disposition of these two bonds. As to the remaining eight bonds, Sigmund Oppler wrote Robert Steger on 30 November 1937 to ask at what price one *Arg. Chade* bond had been valued on the value date of the Estate. He explained that he wished to know as the *Reichsbank* was offering to acquire his bonds at RM 207.00 each.¹³⁰ Steger replied on 1 December 1937 that the bond had been valued at SF 188.10 (38 percent of face value), which at an exchange rate of SF 1=RM .8115, equaled RM 152.64.¹³¹ Whereupon Oppler apparently decided not to accept the *Reichsbank's* offer and wrote on 3 December 1937 what appears to be a draft letter to the *Reichsbank* in which he referred to an earlier discussion on the subject to advise that, given his son's plans for his future, he would wish to keep the eight *Arg. Chade* bonds.¹³² Finally, Sigmund Oppler, in a letter dated 28 August 1938, advised the *Zollfahndungsstelle* that the *Reichsbank* had asked that three of the sets of securities [of the nine earlier reported to them] be sold and the foreign exchange proceeds be delivered to the *Golddiskontbank* in Berlin. One of the sets of securities to be sold was the eight *Arg. Chade* bonds. As the *Reichsbank* also had informed him that the sale required the authorization of the *Zollfahndungsstelle*, Oppler by this letter requested said authorization.¹³³ The restitution documentation made available to the CRT shows that eight *Arg. Chade* bonds, valued at RM 1,480.00, were included in Sigmund Oppler's 1938 Census declaration.¹³⁴ These bonds were sold from the *Sperrdepot* (blocked account) in favor of the *Zollfahndungsstelle* on 15 October 1938 at SF 51.25 each, with the total proceeds in RM amounting to RM 1,392.40.¹³⁵ Sigmund Oppler's heir, [REDACTED], included these bonds

¹²⁹ Exhibits 82, 83A and 83B.

¹³⁰ Exhibit 85.

¹³¹ Exhibit 86.

¹³² Exhibit 87.

¹³³ Exhibit 88.

¹³⁴ Letter [REDACTED]'s lawyer to *Landgericht- Wiedergutmachung* ("State Restitution Court"), Hanover, dated 12 July 1955, but sent 30 July 1955, ref. nr. 31 WgA 37/55 providing supporting material in the restitution claim for assets belonging to Dr. Siegmund Oppler [sic] and Lilli Oppler [sic], née Mendel, p. 2.

¹³⁵ [REDACTED], restitution files, providing a photocopy of a letter from Sigmund Oppler to the Foreign Exchange Office, Hanover, dated 11 February 1939, transmitting a listing of all his and his wife's assets. Photocopy sent, presumably by [REDACTED]'s lawyer, on 14 August 1955 to an officer of the Restitution Court does not contain the full listing, but only the part relating to a custody account numbered 52149, owned by Sigmund Oppler and his wife (presumably at the *Deutsche Bank*), detailing security movements in and out of the account in the years 1938 and 1939, until 1943.

in his restitution claims and in the 1956 proceedings specifically argued that they together with one US dollar denominated security had been sold and their proceeds confiscated. The Restitution Authority however did not accept that the sale of these bonds constituted confiscation as they had been sold by Sigmund Oppler with the approval of the Foreign Exchange authorities.¹³⁶ To the extent that this meant that Sigmund Oppler's account was credited with the RM counter value of the sale, but these credits were to his blocked account, the final disposition would have been either that they were folded in with the payments of atonement tax, or flight or other emigration-related taxes; or that they were part of the transfer to Amsterdam or finally part of the residue that was confiscated. Either way, after rejection of the claim for these securities, [REDACTED] did not pursue their restitution any further, presumably because he was making restitution claims for all the tax items, the transfer loss, and the confiscation of the still remaining assets.

With respect to the demand deposit account, Bank 1's records show that the account was closed on 10 July 1935. The records do not contain an opening date or any information on the balances held in the account.

Given that Bank 1's records indicate that that Account Owner Alexander Oppler's 10 *Arg. Chade* bonds were transferred to another account in Bank 1, the owner of which is unknown, and the account was closed to persons unknown, the CRT concludes that Account Owner Alexander Oppler did not receive the contents of account 53217. Bank 1's records further indicate that 8 of the 10 *Arg. Chade* bonds held in Account Owner Sigmund Oppler's account numbered 53219 were sold on 28 August 1938 and the proceeds delivered to the *Golddiskontbank*. As the bonds were sold from a blocked account in favor of the *Zollfahndungsstelle*, the CRT concludes that Account Owner Sigmund Oppler could not freely dispose over the proceeds of these bonds and ultimately did not receive these proceeds. The restitution documentation, which indicates that Sigmund Oppler's heir meticulously pursued restitution of every possible asset looted from his parents, makes no mention of any assets held in Switzerland other than the eight *Arg. Chade* bonds. The CRT therefore concludes that these eight bonds, plus the two *Arg. Chade* bonds, the disposition of which is not known, were the only assets Sigmund Oppler held in his account at Bank 1.

With respect to the demand deposit account held by each Account Owner Alexander Oppler and Account Owner Sigmund Oppler, given that the accounts were closed to unknown persons, the CRT concludes that Account Owner Alexander Oppler and Account Owner Sigmund Oppler did not receive the proceeds of the demand deposit accounts they held at Bank 1.

c) Accounts of Berthold Oppler

As noted above, the additional records provided by Bank 1 under Voluntary Assistance contain information regarding the contents of custody account number 52218 that was not available at the time of the June 2003 Award. According to this information, account 53218 was opened on 7 November 1934 with the transfer of 6% *Rentenbons Compania Hispano-Americana de Electricidad, Madrid 1920* with a face value of \$m/n 2,250 ("10 *Arg. Chade* bonds") from account 21023 at Bank 1. It is noted that account 21023 belonged to the Estate and that,

¹³⁶ Claimants' submission, restitution file in binder 3, Restitution Court in the District Court, Hanover, Final Decision, 7 May 1958.

according to the Bank 1's records the opening of the account and the transfer of the *Arg. Chade* bonds occurred two days before the 9 November 1934 date reported by Steger. According to the records, the 10 *Arg. Chade* bonds were sold on 28 April 1936.

Bank 1's records do not contain further information regarding the demand deposit account held by Account Owner Berthold Oppler, which was closed on 10 July 1935.

Given that the circumstances of the sale of these bonds and the closing of the demand deposit account are unknown, the CRT concludes that these accounts were correctly awarded in the June 2003 Award.

Basis for the Award

The CRT has determined that an Award may be made in favor of the Claimants. First, the claims are admissible in accordance with the criteria contained in Article 18 of the Rules. Second, Claimant [REDACTED 1] has plausibly demonstrated that Account Owner Sophie Cohen was his great-grandmother's brother's daughter, that Account Owner Sigmund Oppler was his paternal grandfather, and that Account Owner Alexander Oppler was his paternal grandfather's brother; and Claimant [REDACTED 2] has plausibly demonstrated that Account Owner Sophie Cohen was her great-grandmother's brother's daughter, that Account Owner Sigmund Oppler was her maternal grandfather's brother, and that Account Owner Alexander Oppler was her maternal grandfather. Third, the CRT has determined that Account Owner Alexander Oppler, Account Owner Berthold Oppler, and Account Owner Sigmund Oppler, did not receive the proceeds of either the demand deposit or the custody accounts each held at Bank 1. No award is appropriate for any of the accounts held by the Estate of Sophie Cohen.

Amount of the Award

Accounts of Berthold Oppler

As detailed above, at the time of the June 2003 Award, the CRT did not have any information regarding the contents or value of either the custody or demand deposit accounts held by Account Owner Berthold Oppler at Bank 1. Pursuant to Article 29 of the Rules, when the value of an account is unknown, as was the case in the June 2003 Award, 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 ICEP Investigation, in 1945 the average value of a demand deposit account was SF 2,140.00 and the average value of a custody account was SF 13,000.00.¹³⁷ Accordingly, in the June 2003 Award, the Claimants were awarded the combined 1945 value of SF 15,140.00. The current value of this amount was determined by multiplying this amount by a

¹³⁷ The CRT notes that, in an Order dated 16 June 2010, the Court amended Article 29 of the Rules, which establishes value presumptions for accounts with unknown or low values. Full information regarding the methodology and procedure used to determine the revised Article 29 presumptive values is available at www.swissbankclaims.com. The CRT notes that any adjustment for accounts awarded at the previous presumptive value amounts, such as those described herein, will be addressed to the Claimants separately.

factor of 12.5, in accordance with Article 31(1) of the Rules. Consequently, the total June 2003 award amount for the accounts of Berthold Oppler was SF 189,250.00.¹³⁸

Subsequent to the approval of the June 2003 Award, Bank 1 provided the CRT with additional documents under Voluntary Assistance. The additional records indicate the contents of Account Owner Berthold Oppler's custody account numbered 53218 as follows:

- *6% Rentenbons Compania Hispano-Americana de Electricidad, Madrid 1920*, which had a total face value of \$m/n 2,250.00. The records indicate that these bonds were sold on 24 April 1936. These bonds were trading at 64.5% of face value on 30 December 1936.¹³⁹ As these bonds were of good quality and had a market value below their face value, the face value will be used to determine the value of this asset.

Consequently, the total value of the bonds held by Account Owner Berthold Oppler was \$m/n 2,250.00, which was equivalent to SF 1,900.13. According to Article 29 of the Rules, if the amount in a custody account was less than SF 13,000.00, and in the absence of plausible evidence to the contrary, the amount in the account is to be determined to be SF 13,000.00. In the case of the custody account belonging to Berthold Oppler, there is no evidence to the contrary to rebut this presumption. Accordingly, the presumptive value of a custody account, as awarded in the June 2003 Award for this account, is the correct value.

With regard to the demand deposit account held by Account Owner Berthold Oppler, the additional records received from Bank 1 do not include additional information regarding the content of that account. Accordingly, the presumptive value of a demand deposit account, as was awarded in the June 2003 Award for this account, is the correct value.

Given the above determinations, no additional award amount is appropriate for the accounts of Berthold Oppler.

Accounts of Alexander Oppler and Sigmund Oppler

Bank 1's records and the records from the Heidelberg Archive indicate that Account Owner Alexander Oppler and Account Owner Sigmund Oppler each held one demand deposit account and one custody account at Bank 1.

With regard to the demand deposit accounts, Bank 1's records do not indicate the value of these 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 ICEP Investigation, in 1945 the average value of a demand deposit account was SF 2,140.00.

With regard to the custody accounts, 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

¹³⁸ In the June 2003 Award, the Claimants, as the descendants of Account Owner Berthold Oppler's parents, were determined to be equally entitled to this amount.

¹³⁹ The market value for these securities was obtained from *Zürcher Kursblatt*, 31 December 1936.

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.

With regard to the custody account held by Account Owner Alexander Oppler, Bank 1's records indicate that at the time at which he is deemed to have lost control over his account, the custody account contained:

- *6% Rentenbons Compania Hispano-Americana de Electricidad, Madrid 1920*, which had a total face value of \$m/n 2,025.00 (9 *Arg. Chade* bonds). The records indicate that on 27 January 1937, these securities were transferred to another custody account at the Bank numbered 50060. These bonds were trading at 64.5% of face value on 30 December 1936.¹⁴⁰ As these bonds were of good quality and had a market value below their face value, the face value will be used to determine the value of this asset.

Consequently, the total value of the bonds held by Account Owner Alexander Oppler on 27 January 1937 was \$m/n 2,025.00, which was equivalent to SF 1,710.11. The records further indicate that one *Arg. Chade* bond with a face value of \$m/n 225 had been cashed on 6 July 1936 unknown by whom. Thus, the total value of the bonds held by Account Owner Alexander Oppler was \$m/n 2,250.00, which was equivalent to SF 1,900.13. According to Article 29 of the Rules, if the amount in a custody account was less than SF 13,000.00, and in the absence of plausible evidence to the contrary, the amount in the account shall be determined to be SF 13,000.00. The CRT notes that there is no evidence to the contrary to rebut the Article 29 value presumption. Therefore, the 1945 value of the custody account held by Account Owner Alexander Oppler is determined to be SF 13,000.00.

With regard to the custody account held by Account Owner Sigmund Oppler, Bank 1's records indicate that at the time at which he is deemed to have lost control over his account, the custody account and later the deposit in his name held in the *Deutsche Bank* account at Bank 1 contained:

- *6% Rentenbons Compania Hispano-Americana de Electricidad, Madrid 1920*, which had a total face value of \$m/n 2,250.00. The records indicate that on 10 December 1936, these securities were transferred to another custody account at Bank 1 numbered 12500. These bonds were trading at 64.5% of face value on 30 December 1936.¹⁴¹ As these bonds were of good quality and had a market value below their face value, the face value will be used to determine the value of this asset.

The CRT notes that following the transfer of the bonds to account 15200, which belonged to the *Deutsche Bank*, Sigmund Oppler on 16 October 1937 still listed the contents, which at the time was 8 *Arg. Chade* bonds, as belonging to him, two bonds apparently having been sold or cashed since the transfer. The disposition of these bonds is unknown. The remaining 8 bonds were ultimately sold from a blocked account in favor of the *Zollfahndungsstelle*. Though the proceeds

¹⁴⁰ The market value for these securities was obtained from *Zürcher Kursblatt*, 31 December 1936.

¹⁴¹ *Id.*

of these bonds may have constituted part of the restitution Sigmund Oppler's son [REDACTED] received, this cannot be established as a fact nor could the amount of any such restitution be established. Accordingly, the CRT has determined that Account Owner Sigmund Oppler did not receive the proceeds of this sale. Consequently, the total value of the bonds held by Account Owner Sigmund Oppler was \$m/n 2,250.00, which was equivalent to SF 1,900.13.

As noted above, according to Article 29 of the Rules, if the amount in a custody account was less than SF 13,000.00, and in the absence of plausible evidence to the contrary, the amount in the account shall be determined to be SF 13,000.00. With regard to the custody account held by Account Owner Sigmund Oppler, the CRT determines that there is plausible evidence sufficient to rebut the Article 29 value presumption. Specifically, with regard to the custody account held by Sigmund Oppler, the name and the number of units of the security held in the account as identified in the custody account portfolio holding card (*Depotvalorenkarte*) from Bank 1 correspond exactly with the name of the security and number of units deposited into the account available from the Heidelberg records. The Heidelberg records further contain a declaration of foreign currency denominated assets, filed by Sigmund Oppler and dated 16 October 1937, and an excerpt from Sigmund Oppler's 1938 Census declaration, on each of which he lists owning all but two of the 10 *Arg. Chade* bonds initially transferred by the Estate of Sophie Cohen to his custody account at Bank 1 and later transferred to the account of the *Deutsche Bank* at Bank 1, where it was held in his name. Furthermore, the very detailed restitution documentation relating to the assets of Sigmund and [REDACTED] indicates that Sigmund Oppler did not hold any assets other than the original 10 *Arg. Chade* bonds in his account. The CRT considers all this information to constitute evidence sufficient to rebut the Article 29 presumption for the custody account belonging to Sigmund Oppler.¹⁴² Accordingly, this account shall be valued according to its historic content as reflected in the Bank 1's records, which had a 1945 value of SF 1,900.13.

In summary, the total 1945 value of the accounts held by Alexander Oppler was SF 15,140.00, and the total 1945 value of the accounts held by Sigmund Oppler was SF 4,040.13. The current values of these amounts are determined by multiplying the values by a factor of 12.5, in accordance with Article 31(1) of the Rules. Consequently, the award amount for the accounts of Alexander Oppler is SF 189,250.00, and the award amount for the accounts of Sigmund Oppler is SF 50,501.63. The total award amount is thus SF 239,751.63.

Division of the Award

According to Article 23(1)(c) of the Rules, if the account owner's spouse has not submitted a claim, the award shall be in favor of any descendants of the account owner who have submitted a claim, in equal shares by representation. In this case, Claimant [REDACTED 2] is the direct descendant of Account Owner Alexander Oppler, and Claimant [REDACTED 1] is the direct descendant of Account Owner Sigmund Oppler. Accordingly, Claimant [REDACTED 2] is entitled to the full portion of the award amount that corresponds to the accounts belonging to Alexander Oppler, or SF 189,250.00. Claimant [REDACTED 1] is entitled to the full portion of the award amount that corresponds to the accounts belonging to Sigmund Oppler, or SF 50,501.63.

¹⁴² The CRT notes that no corresponding information or documentation is available from either the Heidelberg archives or from any other source that confirms the known value of the assets held by Alexander or Berthold Oppler.

Certification of the Award

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

Claims Resolution Tribunal
17 September 2010