

# CLAIMS RESOLUTION TRIBUNAL

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

## **Certified Award Amendment**

to Claimant [REDACTED 1]<sup>1</sup>  
also acting on behalf of [REDACTED 2]

**in re Accounts of Sally Eichengrün and Julie Eichengrün**

Claim Number: 203957/MBC

Original Award Amount: 189,250.00 Swiss Francs

Award Amendment Amount: 1,724,000.00 Swiss Francs

This Certified Award Amendment is based upon the claim of [REDACTED 1], née [REDACTED], (the “Claimant”) to the accounts of Sally Eichengrün. This Award Amendment is to the published accounts of Sally Eichengrün (“Account Owner Sally Eichengrün”) and Julie Eichengrün (“Account Owner Julie Eichengrün”) (together the “Account Owners”) at the Zurich branch of the [REDACTED] (the “Bank”).

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

## **Procedural History**

On 28 May 2004, the Court approved an Award to the Claimant for a custody account and one demand deposit account owned by the Account Owners (the “May 2004 Award”). At the time of that award, the bank records then available to the CRT did not contain information regarding the value of the awarded custody account. However, the Bank recently made available to the CRT additional information about this account, including detailed documentation on the portfolios held in the account. In this Award Amendment, the CRT adopts and amends its findings set out in the May 2004 Award based upon this additional information recently forwarded to the CRT by the Bank.

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<sup>1</sup> On 28 May 2004, the Court approved an award to Claimant [REDACTED 1] (the “Claimant”) for the accounts of Sally Eichengrün and Julie Eichengrün (the “May 2004 Award”), which is the subject of this Award Amendment.

## **The May 2004 Award**

In the May 2004 Award, the CRT determined that the Account Owners owned one custody account and one demand deposit account. The CRT further determined that the Claimant plausibly identified the Account Owners, that she plausibly demonstrated that she is related to the Account Owners, and that she made a plausible showing that the Account Owner Sally Eichengrün was a Victim of Nazi Persecution. Additionally, the CRT determined that it is plausible that the Account Owners did not receive the proceeds of their accounts and that the Claimant was entitled to the entire award amount.

Finally, the CRT determined that the Bank's record did not indicate the value of the custody account, and therefore presumed that the value of the custody account was 13,000.00 Swiss Francs ("SF").

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

As detailed in the May 2004 Award, the Bank's record indicates the names and city and country of residence of the Account Owners. The record indicates that the Account Owners held one custody account, numbered L 53330, which was closed on 11 November 1936, and one demand deposit account, which was closed on 10 March 1935.

As noted above, the Bank recently provided the CRT with additional documents regarding the custody account. These documents contained a custody account identification card ("*Leitkarte*") and custody account portfolio holding cards ("*Depotvalorenkarten*") for each security held within the custody account.

These documents indicate that at the time when the Account Owners were deemed to have lost control over the account, it contained the following securities:

- *4½% Eidgenössische Staatsanleihe von 1930* bonds with a nominal value of SF 30,000.00 which were delivered to "*Aufhäuser*" in Munich, Germany on 28 October 1936;<sup>2</sup>
- *4½% Eidgenössische Staatsanleihe von 1930* bonds with a nominal value of SF 70,000.00 which were transferred to custody account 57131 on 9 November 1936;
- *4% Schweizerische Bundesbahnen von 1931* bonds with a nominal value of SF 18,000.00 which were delivered to *Aufhäuser* in Munich, Germany on 28 October 1936; and
- *4% Schweizerische Bundesbahnen von 1931* bonds with a nominal value of SF 25,000.00 which were transferred to custody account 57151 on 9 November 1936.

## **The CRT's Analysis**

### Basis for the Award Amendment

The CRT has determined that an Award Amendment may be made in favor of the Claimant. The CRT previously determined in the May 2004 Award that the claim is admissible in accordance

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<sup>2</sup> The CRT notes that "*Aufhäuser*" refers to *Bankhaus Aufhäuser*, a bank in Munich, Germany.

with Article 18 of the Rules Governing the Claims Resolution Process, as amended (the “Rules”), that the Claimant has plausibly demonstrated that she is related to the Account Owners, and that it is plausible that neither the Account Owners nor their heirs received the proceeds of their accounts.

#### Value of the accounts in the May 2004 Award

In the May 2004 Award, the Account Owners held one custody account and one demand deposit account. The value of the demand deposit account remains unaffected.

Pursuant to Article 29 of the Rules, when the value of an account is unknown, as was the case for the custody account in May 2004, the average value of the same or a similar type of account in 1945 is used to calculate the current value of the account being awarded. Based upon the investigation conducted by the Independent Committee of Eminent Persons (“ICEP” or “ICEP Investigation”), in 1945 the average value of a custody account was SF 13,000.00.

#### Amount of the Award Amendment

According to the Guidelines for the Valuation of Securities, circulated to the CRT by Special Master Helen B. Junz, as a general rule, the market value of bonds shall be awarded if that value was above the nominal value on the date the account owner is deemed to have lost control over the account.

According to the additional information from the Bank, the Account Owner held a custody account with the following securities:

- *4½% Eidgenössische Staatsanleihe von 1930* bonds with a nominal value of SF 30,000.00. These bonds were of good quality and were trading at 106.2% when delivered on 28 October 1936. Since the bonds were of good quality and had market values above the nominal value, the market value will be used to determine the value of this asset. The total market value of these bonds was SF 31,860.00;<sup>3</sup>
- *4½% Eidgenössische Staatsanleihe von 1930* bonds with a nominal value of SF 70,000.00. These bonds were of good quality and were trading at 106.2% when transferred on 9 November 1936. Since the bonds were of good quality and had market values above the nominal value, the market value will be used to determine the value of this asset. The total market value of these bonds was SF 74,340.00;<sup>4</sup>
- *4% Schweizerische Bundesbahnen von 1931* bonds with a nominal value of SF 18,000.00. These bonds were of good quality and were trading at 104% when delivered on 28 October 1936. Since the bonds were of good quality and had market values above the nominal value, the market value will be used to determine the value of this asset. The total market value of these bonds was SF 18,720.00;<sup>5</sup> and

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<sup>3</sup> The market value for this security was obtained from the *Zürcher Kursblatt* (31 December 1936).

<sup>4</sup> *Id.*

<sup>5</sup> *Id.*

- *4% Schweizerische Bundesbahnen von 1931* bonds with a nominal value of SF 25,000.00. These bonds were of good quality and were trading at 104% when transferred on 9 November 1936. Since the bonds were of good quality and had market values above the nominal value, the market value will be used to determine the value of this asset. The total market value of these bonds was SF 26,000.00;<sup>6</sup>

The CRT notes that the *4½% Eidgenössische Staatsanleihe von 1930* bonds were transferred to custody account 57131 and that the *4% Schweizerische Bundesbahnen von 1931* bonds were transferred to custody account 57151, both on 9 November 1936. The CRT notes that the Bank's records do not indicate who owned custody accounts 57131 and 57151. However, even if these accounts were owned by the Account Owner, there is no record of either the closure date of these accounts or the ultimate disposition of the securities contained within them. Accordingly, the CRT concludes that the Account Owner did not receive these securities or their proceeds.

Therefore, the Bank's records indicate that the total value of the custody account in June 1938 was SF 150,920.00. The Article 29 value of SF 13,000.00, which was used in the May 2004 Award, is then subtracted from the actual historic value, resulting in a difference of SF 137,920.00. The current value of this amount is determined by multiplying this difference by a factor of 12.5, in accordance with Article 31(1) of the Rules, to produce a total Award Amendment amount of SF 1,724,000.00.

#### 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 Owners who have submitted a claim, in equal shares by representation. The Claimant is representing her son, [REDACTED 2], in these proceedings. As the Claimant is a direct descendant of the Account Owner Sally Eichengrün, and a closer relative of the Account Owner than her son, the Claimant is entitled to receive the entire Award Amendment amount.

#### **Scope of the Award Amendment**

The Claimant should be aware that, pursuant to Article 20 of the Rules, the CRT will carry out further research on her claim to determine whether there are additional Swiss bank accounts to which she might be entitled, including research of the Total Accounts Database (consisting of records of 4.1 million Swiss bank accounts which existed between 1933 and 1945).

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

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

Claims Resolution Tribunal  
30 June 2008

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<sup>6</sup> *Id.*