

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], [REDACTED 3], [REDACTED 4],
[REDACTED 5], [REDACTED 6], and [REDACTED 7]

in re Accounts of Paul Freund and Marianne Freund

Claim Numbers: 222957/HS; 222958/HS¹

Award Amount: 291,339.38 Swiss Francs

This Certified Award is based upon the claim of [REDACTED 1] (the “Claimant”) to the published account of Paul Freund (“Account Owner Paul Freund”) and Marianne Freund (“Account Owner Marianne Freund”) (together the “Account Owners”).

This Award is to the published and unpublished accounts of the Account Owners at the London,

¹ Claimant [REDACTED 1] (the “Claimant”) submitted two additional claims to the published accounts of Laci and Herta Freund, which are registered under the Claim Numbers 222955 and 222956, respectively. On 10 September 2004 the Court approved an Award to represented parties [REDACTED 6] and [REDACTED 7] for the account of Herta and Laci Freund and also for the accounts of Robert and Marianne Siegmann-Altman. Furthermore, represented party [REDACTED 5] submitted a claim to the account of his father, Milan Freund, which is registered under the Claim Number 216244. In a separate decision, the CRT awarded the account of Milan Freund to [REDACTED 5] and [REDACTED 5]’s mother, [REDACTED 4]. See *In re Account of Milan Freund* (approved on 28 January 2003). The CRT notes that [REDACTED 4], who is also represented by the Claimant in this Award, submitted an Initial Questionnaire (“IQ”), numbered ENG-0091-143, to the Court in the United States in 1999 asserting that her father, [REDACTED] owned an account at the Bank. Although this IQ was not a Claim Form, the Court, in an Order signed on 30 July Page 1 of 112001, ordered that those IQs which can be processed as claim forms be treated as timely claims. Order Concerning Use of Initial Questionnaire Responses as Claim Forms in the Claims Resolution Process for Deposited Assets (July 30, 2001). The IQ was forwarded to the CRT and has been assigned claim number 772530. Represented party [REDACTED 5] (the son of represented party [REDACTED 4]) also submitted an IQ regarding [REDACTED]. This IQ has been consolidated with Claim Number 216244. The CRT did not locate an account belonging to [REDACTED 4]’s father, [REDACTED], 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”). However, evidence of an account belonging to [REDACTED] was located in the AHD records pertaining to the Account Owners in this case, Paul and Marianne Freund (described *infra*, n. 3). [REDACTED 5] and [REDACTED 4] should be aware that the CRT will carry out further research on their claims to determine whether an award may be made based upon the information they have provided or upon information from other sources.

Basel, and Geneva branches of the [REDACTED] (the “Bank”).²

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

Information Provided by the Claimant

The Claimant submitted two Claim Forms identifying the Account Owners as his maternal uncle, Paul Freund, and aunt, Marianne Freund, née Stern. The Claimant stated that his uncle was born on 13 July 1899 in Hungary and that his aunt was born in Zagreb (in present-day Croatia), possibly in 1908. The Claimant indicated that his uncle had two brothers: Milan Freund and Laci (Ladislav) Freund; and one sister: the Claimant’s mother, [REDACTED 2], née [REDACTED]. The Claimant further indicated that his uncle and aunt, who were Jewish, were married in approximately 1928 in Zagreb and had two children: [REDACTED] and [REDACTED], who were born in 1930 and 1932, respectively, in Zagreb. The Claimant further stated that his uncle was the manager of *Zagrebacka Tvornica Papira* (Zagreb Paper Factory), which was owned by his father, and that he resided on Zvonimirova in Zagreb before the Second World War. According to the information provided by the Claimant, after the outbreak of the Second World War, members of his family who were in the United States attempted to help his uncle and aunt and their children to escape from Nazi-occupied Yugoslavia. The Claimant further indicated that his uncle was deported to the Jasenovac concentration camp, where he was murdered in 1944, and that his aunt was deported to Auschwitz, where she was murdered in 1944. According to the Claimant, both of his uncle and aunt’s children died in 1945, possibly in Hamburg, Germany.

The Claimant submitted documents including: his parents’ marriage certificate, dated in April 1924 in Zagreb, and his own birth certificate, dated in February 1925 in Zagreb, indicating that his parents are [REDACTED] and [REDACTED], née [REDACTED], both of whom resided in Zagreb, and also indicating that his father was a lawyer; the death certificate of [REDACTED], dated in July 1978 in Salzburg, Austria, indicating that he was born in Yugoslavia, that [REDACTED 2] was his wife, and that the Claimant and [REDACTED 3] were his sons. The Claimant also submitted family photographs, in which the Claimant identified himself, his brother [REDACTED 3], his cousins [REDACTED] and [REDACTED], and their grandparents [REDACTED] and [REDACTED]. Represented party [REDACTED 7] submitted her own identity card, birth certificate and marriage certificate, indicating that her parents are [REDACTED] and Herta Freund. The Claimant and represented party [REDACTED 5] also

² This award is to the published and unpublished accounts of Paul Freund (“Account Owner Paul Freund”) and to the unpublished account of Marianne Freund (“Account Owner Marianne Freund”) (together, the “Account Owners”). The CRT notes that on the February 2001 published list of accounts determined by ICEP to be probably or possibly those of Victims of Nazi Persecution (the “ICEP List”), Account Owner Paul Freund is indicated as holding only one account. Upon careful review, the CRT has determined that the Bank’s records indicate the existence of six accounts at Swiss banks: four accounts held by Account Owner Paul Freund, one account held by Account Owner Marianne Freund, and one account held jointly by the Account Owners. Further, on the ICEP List, Marianne Freund of Paris, France, is indicated as the owner of two accounts. The CRT will treat the Claimant’s claim to the two published accounts of Marianne Freund of Paris, France, in a separate decision.

submitted copies of their own passports, indicating their surnames and that they were both born in Yugoslavia.

Additionally, the Claimant submitted five letters, dated in May, July, and August 1941, from the Guaranty Trust Company of New York, New York, the United States, to Milan Freund in New York, regarding Milan Freund's attempts to secure steamship passage for Paul and Marianne Freund and their two children from Europe to either Cuba or New York, and a letter, dated in January 1942, from the Guaranty Trust Company of New York to [REDACTED] regarding the same.

The Claimant also submitted three letters, dated in May, June, and August 1941, from the United States Department of State, Visa Division, in Washington, D.C., the United States, to Milan Freund in New York, regarding visa applications at the United States Consulate in Zagreb for Milan Freund's mother [REDACTED], his brother Paul, Paul's wife Marianne, Paul and Marianne's two sons [REDACTED] and [REDACTED], and Milan Freund's brother-in-law [REDACTED]. In the last of these letters, dated 12 August 1941, the United States Consulate stated that it would not consider a visa application unless the applicants appeared at a consular office, while also noting that as of the date of the letter "no consular action may be taken in this case at present because there are no American consular offices operating in the district under reference. ... [I]t is not believed that any useful purpose will be served by further correspondence in this matter."

The Claimant indicated that he was born on 27 February 1925 in Zagreb. The Claimant represents the following individuals: [REDACTED 2], who was born on 13 August 1904 in Zagreb, and who the Claimant identified as his mother and as the sister of Paul Freund; [REDACTED 3], who was born on 19 February 1929 in Zagreb, and who the Claimant identified as his brother and as the nephew of Paul and Marianne Freund; [REDACTED 4], née [REDACTED], who was born on 13 October 1911, and who the Claimant identified as the wife of Paul Freund's late brother, Milan Freund; [REDACTED 5], who was born on 28 September 1937 in Zagreb, who the Claimant identified as the son of [REDACTED 4] and Milan Freund and as the nephew of Paul and Marianne Freund; [REDACTED 6], who was born on 29 September 1912 in Vienna, Austria, and who the Claimant identified as the former wife of Paul Freund's late brother, Laci (Ladislav) Freund, from whom [REDACTED 6] was divorced in approximately 1946; and [REDACTED 7], who was born on 20 April 1940 in Tel Aviv, Palestine, and who the Claimant identified as the daughter of Laci Freund and [REDACTED 6], and as the niece of Paul and Marianne Freund.

Information Available in the Bank's Records

The Bank's records consist of customer cards; account statements; internal correspondence between the Bank's headquarters in Basel and its Geneva and London branches; letters between the Bank and [REDACTED] of New York, who was the legal representative of the Account

Owners' heirs; a decision from a court in Zagreb regarding Account Owner Paul Freund's heirs; and letters from the Curator of Missing Foreigners' Assets to the Bank and to [REDACTED].³ Additionally, pursuant to Article 6 of the Rules Governing the Claims Resolution Process, as amended (the "Rules"), the CRT requested voluntary assistance of the Bank to obtain additional records about these accounts. On 7 September 2004, the Bank provided the CRT with additional documents. These documents consist of customer and account cards for the Account Owners' accounts at the Geneva and London branches of the Bank, a signature card for Account Owner Marianne Freund, and several account statements regarding the Account Owners' joint account at the London branch of the Bank.

The Bank's records indicate that Account Owner Paul Freund, was Paul Freund, a Yugoslav national who was the director of the Zagreb Paper Factory (*directeur de la pap terie de Zagreb*), and that Account Owner Marianne Freund was his wife, *Frau* (Mrs.) Marianne Freund, n e Stern, who was born on 25 March 1906. According to these records, the Account Owners resided in Zagreb at Trg. Kralja Petra 6/IV and also at Maksimirska Strasse 10. These records indicate that the Account Owners held several accounts located at the Bank's Geneva and London branches and at the Bank's headquarters in Basel.

The Bank's records also include letters from [REDACTED] to the Bank's branch in London, dated 22 June 1966 and 7 September 1966, and to the Bank's headquarters in Basel, dated 28 August 1969, 24 September 1969, 28 September 1970, 26 October 1970, and 17 December 1970, regarding accounts belonging to Paul Freund and Marianne Freund. In his letters, [REDACTED] informed the Bank that Paul Freund was deported to a concentration camp in 1941 and that he was killed in 1943 [sic].

Additionally, with his letter of 24 September 1969 to the Bank's headquarters in Basel, [REDACTED] submitted a copy of a decision issued by the District Court for the City of Zagreb on 10 December 1953, which states that Paul (Pavle) Freund's heirs were his siblings, namely: Milan Freund, who resided in the United States; [REDACTED], who resided in Brazil; and [REDACTED], who resided in the United States, and that each heir was entitled to one-third of Account Owner Paul Freund's estate. [REDACTED] further informed the Bank that Milan Freund had passed away and that Milan Freund's wife, [REDACTED 4], and his son, [REDACTED 5], were entitled to his one-third share of Account Owner Paul Freund's estate. Finally, with his letter of 26 October 1970 to the Bank's headquarters in Basel, [REDACTED]

³ A document contained in the Bank's records for Paul Freund also refers to an account belonging to [REDACTED] at another bank. In a letter to the Bank's headquarters in Basel, dated 9 April 1969, the Curator of Missing Foreigners' Assets stated that he had prepared a file on [REDACTED]'s account at another bank, that [REDACTED] and his wife were killed by the Nazis, and that he was in touch with [REDACTED]'s heirs, who were represented by their brother-in-law and attorney, Paul Neuberger, that he hoped to resolve the matter soon, and that Paul Neuberger had previously inquired about the accounts of Paul Freund. ("*Ich f hre n mlich ein Dossier '[REDACTED]'  ber ein Depot bei einer andern Bank. Dieser Schutzbefohlene warde seinerzeit mit seiner Frau von den Nazis um's Leben gebracht. Ich stehe aber in Kontakt mit seinen Kindern und kann gl cklicherweise in absehbarer Zeit diese Angelegenheit positiv erledigen. Von jener Seite werden die Verhandlungen mit mir vom Schwager eines der Erben, Paul Neuberger, Counselor at Law ... gef hrt. Dieser hatte sich bei mir im obigen Zusammenhang schon fr her  ber das eventuelle Vorhandensein eines Guthabens in der Schweiz auf den Namen 'Paul Freund' erkundigt.*")

sent the Bank signed forms from the Account Owners' heirs, authorizing him to receive funds on their behalf.

The Bank's records indicate that pursuant to [REDACTED]'s request, in September 1969 the Bank's headquarters in Basel initiated a search for accounts which was limited to the Bank's Geneva, Zurich, and London branches. The records further indicate that the Bank informed [REDACTED] that the Account Owners held accounts at the Bank's Geneva branch which had been booked to suspense after a period of dormancy, and that Account Owner Paul Freund held an account at the Bank's London branch which had been closed to fees. These records also indicate that in December 1970 the Bank paid the last known balance of the Account Owners' Geneva accounts to their heirs.

Additional Bank records currently available to the CRT indicate that the London account was in fact held jointly by the Account Owners, that Account Owner Paul Freund in fact held three accounts at the Bank's Geneva branch under a single number, and that he held an account at the Bank's headquarters in Basel, as well as an account at the National City Bank of New York. A more detailed discussion of the Account Owners' accounts follows.

The Account Owners' Accounts at the Bank's Geneva Branch

The Bank's records indicate that the Account Owners held power of attorney over each other's accounts at the Bank's Geneva branch. Additionally, according to these records, in February 1939, April 1940, and June 1940, the Bank's Geneva branch was instructed to hold all correspondence.

With regard to Account Owner Marianne Freund, the Bank's records indicate that she held a demand deposit account, numbered K.G. 21694, which was opened on 5 August 1938 at the Bank's Geneva branch. According to the Bank's records the account was transferred to a suspense account for dormant assets in November 1941. The amount in the account on the date of its transfer was 54.00 Swiss Francs ("SF").

As for Account Owner Paul Freund, the Bank's records indicate that on 21 May 1938, SF 3,898.50 was transferred from his custody account, numbered 40873 II, at the Bank's headquarters in Basel to the Bank's Geneva branch. These records also indicate that Account Owner Paul Freund held three demand deposit accounts at the Bank's Geneva branch, which were opened under the number B.U. 21542: one account denominated in SF, one account in United States Dollars ("US\$"), and one account in Pound Sterling ("£").

According to a notation in the Bank's records, in April 1940 the Bank was instructed that all future deposits to Account Owner Paul Freund's Geneva accounts should be transferred to Account Owner Paul Freund's account at the National City Bank of New York, New York, and that Account Owner Paul Freund and Mr. Milan Freund of 40 East 88 Street, New York, New York, should be informed of any transfer.

According to another notation in the Bank's records, there was no activity on Account Owner Paul Freund's Geneva accounts after 1939. However, in a letter to the Bank's headquarters in

Basel, dated 28 September 1970, [REDACTED] informed the Bank that an engineer from the paper factory managed by Account Owner Paul Freund had deposited US \$1,000.00 into Account Owner Paul Freund's account in 1941, shortly before both Account Owners were taken to concentration camps. The Bank's records indicate that on 2 July 1957 the sum total of Account Owner Paul Freund's accounts at the Bank's Geneva branch, SF 338.85, was transferred to a suspense account.

Finally, according to the Bank's records, in December 1970, the Bank paid SF 338.85 for Account Owner Paul Freund's Geneva accounts and SF 54.00 for Account Owner Marianne Freund's account to [REDACTED], who acted on behalf of the Account Owners' heirs [REDACTED], [REDACTED 2], [REDACTED 4], and [REDACTED 5].

The Account Owners' Account at the Bank's London Branch

The Bank's records indicate that the Account Owners held a joint demand deposit account, numbered 7028, at the Bank's London branch. In letters to the Bank's London branch, dated 22 June 1966 and 7 September 1966, [REDACTED] indicated that in 1940 Account Owner Paul Freund made several deposits to the account totaling £ 1,000.00 through Mr. Alfred Jacoby, of 6 Akenside Court, 26 Belsize Crescent, London. In his 7 September 1966 letter, [REDACTED] also informed the Bank that, according to the Office of the Custodian of Enemy Property in the United Kingdom, the Bank had reported an account balance of £ 10.19.8 to the Custodian for this account, which amount was released from the Custodian's control on 28 June 1962.

The Bank's London branch replied to [REDACTED] on 13 September 1966, indicating that the balance of the account in June 1940 was £ 11.19.8, which was subsequently absorbed by bank fees, and that account transactions prior to that date had been conducted by Account Owner Paul Freund personally. The account statements for this account indicate that on 5 December 1945 it had a balance of £ 6.9.8 and that, as a result of bank fees, by 10 December 1949 the balance had been reduced to £ 2.19.8. The Bank's records further indicate that the account was closed to fees on 1 April 1953.

Account Owner Paul Freund's Account at the National City Bank of New York, New York

The Bank's records show that Account Owner Paul Freund held an account at the National City Bank of New York, New York. The records indicate that the account was opened sometime before 4 April 1940.

Account Owner Paul Freund's Account at the Bank's Headquarters in Basel

As mentioned earlier, the Bank's records show that Account Owner Paul Freund held a custody account, numbered 40873 II, at the Bank's headquarters in Basel, which was opened no later than 14 October 1936. The Bank's records indicate that SF 3,898.50 was transferred from custody account 40873 II to the Bank's Geneva branch on 21 May 1938. The Bank's records do not show whether or when custody account 40873 II was closed, or to whom it was paid, nor do these records indicate the value of this account. The CRT notes that this account was not reported by the auditors who carried out the investigation of this bank to identify accounts of

Victims of Nazi Persecution pursuant to instructions of the Independent Committee of Eminent Persons (“ICEP” or the “ICEP Investigation”). Thus, there is no information before the CRT as to the disposition of this account. There is no evidence in the Bank's records that [REDACTED] was informed of the existence of this account; nor is there any evidence in the Bank's records that the Account Owners or their heirs closed the account and received the proceeds themselves.

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 two claims of the Claimant in one proceeding.

Identification of the Account Owners

The Claimant has identified the Account Owners. His uncle's and aunt's names, city, and country of residence match the published name, city, and country of residence of Account Owner Paul Freund and the unpublished name, city, and country of residence of Account Owner Marianne Freund. The Claimant also identified his aunt's maiden name, his uncle's profession, and the name of his uncle's business, which match unpublished information contained in the Bank's records. Finally, the Claimant identified [REDACTED], [REDACTED 2], [REDACTED], Milan Freund, [REDACTED 4], and [REDACTED 5] as members of the Account Owners' family, which matches unpublished information contained in the Bank's records.

The Claimant submitted documents, including: his parents' marriage certificate, his own birth certificate, his father's death certificate, letters from the Guaranty Trust Company of New York to Milan Freund and [REDACTED]; and letters from the United States Department of State, Visa Division, to Milan Freund. Additionally, represented party [REDACTED 7] submitted her own identity card, and birth and marriage certificates. These documents provide independent verification that the people who are claimed to be the Account Owners had the same names, cities of residence, and family members as those recorded in the Bank's records.

Additionally, the CRT notes that a database containing the names of victims of Nazi persecution includes a person named Paul Freund, an industrialist who was born in Budapest, Hungary and resided in Zagreb, and a person named Marianne (Marijana) Freund who resided in Zagreb. This information matches the information about the Account Owners provided by the Claimant. The database is a compilation of names from various sources, including the Yad Vashem Memorial of Israel. The CRT notes that the other claims to these accounts were disconfirmed because these claimants provided a city and country of residence, and/or a spouse's name that differ from the information about the Account Owners contained in the Bank's records.

Status of the Account Owners as Victims of Nazi Persecution

The Claimant has made a plausible showing that the Account Owners were Victims of Nazi Persecution. The Claimant stated that the Account Owners were Jewish and that they were deported to concentration camps, where they were murdered. As noted above, people named Paul Freund and Marianne Freund were included in the CRT's database of victims.

The Claimant's and Represented Parties' Relationship to the Account Owners

In this case, the Bank's records contain a decision from the District Court for the City of Zagreb, which indicates that Account Owner Paul Freund's siblings: [REDACTED 2], [REDACTED], and Milan Freund are his heirs. The Bank's records also contain a letter from [REDACTED], indicating that represented parties [REDACTED 4] and [REDACTED 5] are Milan Freund's heirs. The CRT notes that the Bank has acknowledged the aforementioned people as the heirs of the Account Owners.

Further, the Claimant has plausibly demonstrated that he and the parties he represents are related to the Account Owners by submitting specific information and documents, including: his parents' marriage certificate, his own birth certificate, his own passport, his father's death certificate, letters from the Guaranty Trust Company of New York to Milan Freund and [REDACTED]; and letters from the United States Department of State, Visa Division, to Milan Freund. Additionally, represented party [REDACTED 5] submitted his own passport, and represented party [REDACTED 7] submitted her own identity card, and birth and marriage certificates.

The Issue of Who Received the Proceeds

As for Account Owner Paul Freund's account at the National City Bank of New York, the CRT lacks jurisdiction over this account as provided in Article 14 of the Rules, since the National City Bank of New York is neither a Swiss bank nor a branch of a Swiss bank.

With respect to the Account Owners' accounts at the Bank's Geneva branch, the Bank's records indicate that Account Owner Paul Freund's three demand deposit accounts were transferred to a suspense account in July 1957, that Account Owner Marianne Freund's demand deposit account was transferred to a suspense account in November 1941, and that the Bank paid a total of SF 392.85 for these four accounts to the Account Owners' heirs in 1970.

With respect to the Account Owners' joint demand deposit account at the Bank's London branch, the Bank's records indicate that the account was closed to bank fees in 1953.

With respect to Account Owner Paul Freund's custody account in Basel, given that the Account Owners were deported to concentration camps, where they perished, and that their children perished during the Second World War; that there is no record of the payment of the Basel account to either the Account Owners or their heirs, nor any record of a date of closure of the account; and given the application of Presumptions (f) and (j) as provided in Article 28 of the Rules Governing the Claims Resolution Process, as amended (the "Rules") (see Appendix A),

the CRT concludes that it is plausible that the account proceeds were not paid to the Account Owners or their heirs. Based on its precedent and the Rules, the CRT applies presumptions to assist in the determination of whether or not Account Owners or their heirs received the proceeds of their accounts.

Basis for the Award

The CRT has determined that an Award may be made in favor of [REDACTED 2], [REDACTED 7], [REDACTED 4], and [REDACTED 5].

First, the claims are admissible in accordance with the criteria contained in Article 18 of the Rules. Second, information provided by the Claimant and contained in the Bank's records has plausibly established that Account Owner Paul Freund's heirs were: [REDACTED 2], who is Account Owner Paul Freund's sister; [REDACTED 7], who is the daughter of his brother, [REDACTED]; and [REDACTED 4] and [REDACTED 5], who are the widow and son, respectively, of his brother, Milan Freund; and those relationships justify an Award.

Finally, the CRT has determined that it is plausible that neither the Account Owners nor their heirs received the proceeds of the demand deposit account held at the Bank's London branch and the custody account held in Basel. Furthermore, the CRT notes that [REDACTED 2], as the sister of Account Owner Paul Freund; [REDACTED 7], as the daughter of [REDACTED]; and [REDACTED 4] and [REDACTED 5], as the widow and son, respectively of Milan Freund, have better entitlement to the accounts than do the Claimant and [REDACTED 3], who are the sons of [REDACTED 2]; and [REDACTED 6], who is the former wife of [REDACTED].

Amount of the Award

For the purposes of this Award, the Account Owners held a total of six accounts.

The Bank's records indicate that as of 5 December 1945, the value of the Account Owners' demand deposit account at the Bank's London branch was £ 6.9.8, which amount converted to the decimal system for the purpose of calculating its current value was equivalent to £ 6.48,⁴ or SF 112.17.⁵

As for the Account Owners' four demand deposit accounts at the Bank's Geneva branch, the Bank paid a total of SF 392.85 for these accounts to the Account Owners' heirs in 1970.

However, with regard to all five of the above-mentioned accounts, according to Article 29 of the Rules, if the amount in a demand deposit account was less than SF 2,140.00, and in the absence of plausible evidence to the contrary, the amount in the account shall be determined to be SF 2,140.00. Therefore, the value of each of the Account Owners five demand deposit accounts

⁴ Before the decimalization of the Pound in 1971, values in Pound Sterling were expressed in terms of pounds, shillings, and pence. The CRT has converted this value to its decimal value for the purposes of calculating the current value of the account. In decimal terms, one shilling is equivalent to £1/20 and one penny is equivalent to £1/240.

⁵ In calculating this amount, the CRT used official exchange rates.

shall be determined to be SF 2,140.00, for a total of SF 10,700.00. This amount is decreased by SF 392.85, which reflects the Bank's previous payment to the Account Owners' heirs, resulting in a total of SF 10,307.15.

As for Account Owner Paul Freund's custody account held at the Bank's headquarters in Basel, 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 custody account was SF 13,000.00.

Therefore, the total historic value of the five demand deposit accounts and the custody account is SF 23,307.15. The current value of this amount is calculated by multiplying it by a factor of 12.5, in accordance with Article 31(1) of the Rules, to produce a total award amount of SF 291,339.38.

Division of the Award

According to Article 23(1)(d) of the Rules, if neither the Account Owner's spouse nor any descendants of the Account Owner have submitted a claim, the award shall be in favor of any descendants of the Account Owner's parents who have submitted a claim, in equal shares by representation. Additionally, the Bank's records in this case contain a decision issued by the District Court for the City of Zagreb pursuant to which Account Owner Paul Freund's estate was to be divided equally among his three siblings. The CRT notes that represented party [REDACTED 4], as the surviving spouse of Account Owner Paul Freund's brother, is not a descendant of Account Owner Paul Freund's parents. However, the CRT also notes that the Bank paid two of the Account Owners' accounts on the understanding that [REDACTED 4], as an heir of Milan Freund, would receive a share. Therefore, in light of the Bank's previous payment and Article 27 of the Rules, which directs the CRT to seek the most fair and equitable result under the circumstances, the CRT determines that represented party [REDACTED 4] is also entitled to share in this Award.

As indicated above, the Claimant and [REDACTED 3], as the children of [REDACTED 2], who is Account Owner Paul Freund's sister, are not entitled to share in the Award since their mother has a better entitlement. Further, [REDACTED 7] has a better entitlement than her mother, [REDACTED 6], who was divorced from Account Owner Paul Freund's brother, [REDACTED]. Consequently, [REDACTED 2] and [REDACTED 7] are each entitled to one-third of the total Award amount, and [REDACTED 4] and [REDACTED 5] are each entitled to one-sixth of the total Award amount.

Scope of the Award

The Claimant and the parties he represents should be aware that, pursuant to Article 20 of the Rules, the CRT will carry out further research on these claims to determine whether there are additional Swiss bank accounts to which they might be entitled, including research of the Total Accounts Database (consisting of records of 4.1 million Swiss bank accounts which existed

between 1933 and 1945).

Certification of the Award

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

Claims Resolution Tribunal
25 October 2004