

# CLAIMS RESOLUTION TRIBUNAL

---

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

## **Certified Award Amendment**

to the Estate of Claimant [REDACTED 1]<sup>1</sup>  
also acting on behalf of the Estate of [REDACTED 2]  
and the Estate of [REDACTED 3]  
represented by [REDACTED ]

and to the Estate of Claimant [REDACTED 4]<sup>2</sup>  
represented by Helen Dover

## **in re Accounts of Julius Halberstadt**

Claim Numbers: 210844/DE; 217648/DE

Original Award Amount: 367,250.00 Swiss Francs

Award Amendment Amount: 843,750.00 Swiss Francs

This Certified Award Amendment is based upon the claims of Claimant [REDACTED 1] (“Claimant [REDACTED 1]”) and Claimant [REDACTED 4], née [REDACTED], (“Claimant [REDACTED 4]”) to the published accounts of Julius Halberstadt (the “Account Owner”), at the Zurich branch of the [REDACTED] (the “Bank”).

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

## **Procedural History**

On 28 July 2004, the Court approved an Award to the Claimants for a demand deposit account, a safe deposit box and two custody accounts owned by the Account Owner (the “July 2004 Award”). At the time of that award, the bank records available to the CRT did not contain information regarding the value of the awarded custody accounts. However, the Bank recently made available to the CRT additional information about this account, including detailed

---

<sup>1</sup> Claimant [REDACTED 1] passed away on 2 July 2003 in Scottsdale, Arizona, the United States. Claimant [REDACTED 1]’s family has provided the CRT with a copy of his death certificate.

<sup>2</sup> On 28 July 2004, the Court approved an award to Claimant [REDACTED 4] (“Claimant [REDACTED 4]”) and to the Estate of Claimant [REDACTED 1] (“Claimant [REDACTED 1]”) (together “the Claimants”) for the accounts of Julius Halberstadt (the “July 2004 Award”), which is the subject of this Award Amendment.

documentation on the portfolios held in the account. In this Award Amendment, the CRT adopts and amends its findings set out in the July 2004 Award based upon this additional information recently forwarded to the CRT by the Bank.

### **The July 2004 Award**

In the July 2004 Award, the CRT determined that the Account Owner held two custody accounts, one demand deposit account and one safe deposit box. The CRT further determined that the Claimants each plausibly identified the Account Owner, that they plausibly demonstrated that they are related to the Account Owner, and that they made a plausible showing that the Account Owner was a Victim of Nazi Persecution. Additionally, the CRT determined that it is plausible that the Account Owner did not receive the proceeds of his accounts.

The CRT notes that, Claimant [REDACTED 1]'s relative and Claimant [REDACTED 4]'s relative are not the same person. According to Article 26 of the Rules, in cases where the identity of the account owner cannot be precisely determined due to the limited information contained in the bank documents, and where several unrelated claimants have established a plausible relationship to a person with the same name as the account owner, the award will provide for a pro rata share of the full amount in the account to each claimant or group of claimants who would be otherwise entitled under these Rules. The July 2004 Award determined that each Claimant established a plausible relationship to a person with the same name as the Account Owner. Accordingly, Claimant [REDACTED 4] is entitled to one half of the Award amount, and Claimant [REDACTED 1] and the parties he represents, [REDACTED 2] and the estate of [REDACTED 3], are each entitled to one sixth of the total Award amount.

Finally, the CRT determined that the Banks' records did not indicate the value of the custody accounts, and therefore presumed that the value of the custody accounts was 13,000.00 Swiss Francs ("SF") each.

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

As detailed in the July 2004 Award, the Bank's records indicates the name and addresses of the Account Owner. According to the Bank's records, the Account Owner was Julius Halberstadt, who resided in Frankfurt am Main, Germany.

As noted above, the Bank recently provided the CRT with additional documents regarding the custody accounts. These documents contain a custody account identification card ("*Leitkarte*") and valuations cards ("*Depotvalorenkarten*") for each security held within the custody account. Upon careful review of these new documents, the CRT has concluded that the Bank's records do not in fact indicate the existence of two custody accounts but rather the existence of only one custody account which was closed and re-opened. The Bank's records indicate that the custody account numbered 48999 was closed on 4 July 1933, re-opened on 26 August 1933, and closed again on 6 December 1935.

These documents indicate that at the time the Account Owner was deemed to have lost control over the custody account numbered 48999, it contained the following securities:

- 4% *Schweizerische Kreditanstalt Zürich, fällig am 24 August 1936* short-term paper with a face value of SF 15,000.00, which was sent (*zugesandt*) to the Bankverein Basel on 13 December 1933;
- 4% *Schweizerische Bundesbahnen von 1912/1914* bonds with a face value of SF 2,500.00, which were cashed-in (*einkassiert*) on 29 December 1933;
- 3% *Schweizerische Kreditanstalt Zürich, Kassa-Oblig., fällig am 11 Jan. 1936* short-term paper with a face value of SF 3,500.00, which was delivered (*ausgeliefert*) to the Bankverein Basel on 29 December 1933;
- 4% *Eidgenössische Staatsanleihe von 1930* bonds with a face value of SF 20,000.00, which were sold on 5 December 1935;
- 4% *Pfandbriefe Pfandbriefbank Schweizerischer Hypothekarinstitute Zürich von 1931 Serie 3* bonds with a face value of SF 20,000.00, which were sold on 5 December 1935;
- 4% *Schweizerische Bundesbahnen von 1912/1914* bonds with a face value of SF 7,500.00 which were sold on 5 December 1935; and
- 4% *Schweizerische Bundesbahnen von 1931* bonds with a face value of SF 25,000.00, which were sold on 5 December 1935.

## **The CRT's Analysis**

### Basis for the Award Amendment

The CRT has determined that an Award Amendment may be made in favor of the Claimants. The CRT previously determined in the July 2004 Award that the claims are admissible in accordance with Article 18 of the Rules, that the Claimants have plausibly demonstrated that they are related to the Account Owner, and that it is plausible that neither the Account Owner nor his heirs received the proceeds of their accounts.

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

In the July 2004 Award, the Account Owner held a safe deposit box, a demand deposit account, and two custody accounts. The values of the demand deposit account and safe deposit box remain unaffected.

Pursuant to Article 29 of the Rules, when the value of an account is unknown, as was the case for the custody accounts in July 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 face value of bonds 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. Short-term paper is valued at its face value.

According to the additional information from the Bank, the Account Owner's custody account numbered 48999 held the following securities:

- 4% *Schweizerische Kreditanstalt Zürich, fällig am 24 August 1936* short-term paper with a face value of SF 15,000.00. The total value of this asset when sent on 13 December 1933 thus was SF 15,000.00;
- 4% *Schweizerische Bundesbahnen von 1912/1914* bonds with a face value of SF 2,500.00. Since the bonds were cashed in, they will be valued at their face value. The total value of these bonds thus was SF 2,500.00;
- 3% *Schweizerische Kreditanstalt Zürich, Kassa-Oblig., fällig am 11 Jan. 1936* short-term paper with a face value of SF 3,500.00. The total value of this asset thus was SF 3,500.00;
- 4% *Eidgenössische Staatsanleihe von 1930* bonds with a face value of SF 20,000.00. These bonds were of good quality and were trading at 89.75% when sold on 5 December 1935. Since the bonds were of good quality and had market values below their face value, the face value will be used to determine the value of this asset. The total face value of these bonds was SF 20,000.00;<sup>3</sup>
- 4% *Pfandbriefe Pfandbriefbank Schweizerischer Hypothekarinstitute Zürich von 1931 Serie 3* bonds with a face value of SF 20,000.00. These bonds were of good quality and were trading at 92% when sold on 5 December 1935. Since the bonds were of good quality and had market values below their face value, the face value will be used to determine the value of this asset. The total face value of these bonds was SF 20,000.00;<sup>4</sup>
- 4% *Schweizerische Bundesbahnen von 1912/1914* bonds with a face value of SF 7,500.00. These bonds were of good quality and were trading at 91% when sold on 5 December 1935. Since the bonds were of good quality and had market values below their face value, the face value will be used to determine the value of this asset. The total face value of these bonds was SF 7,500.00;<sup>5</sup>
- 4% *Schweizerische Bundesbahnen von 1931* bonds with a face value of SF 25,000.00. These bonds were of good quality and were trading at 85.75% when sold on 5 December 1935. Since the bonds were of good quality and had market values below their face value, the face value will be used to determine the value of this asset. The total face value of these bonds was SF 25,000.00;<sup>6</sup>

---

<sup>3</sup> The market value for this security was obtained from the *Zürcher Kursblatt*, 31 December 1935.

<sup>4</sup> The market value for this security was obtained from the *Zürcher Kursblatt*, 31 December 1935.

<sup>5</sup> The market value for this security was obtained from the *Zürcher Kursblatt*, 31 December 1935.

<sup>6</sup> The market value for this security was obtained from the *Zürcher Kursblatt*, 31 December 1935.

The CRT notes that, according to the additional information furnished by the Bank, some assets were sent to an unrelated bank in Switzerland. However, as there is no documentation either on who received these assets or their final disposition, the CRT has determined that it is plausible that neither the Account Owner nor her heirs received the proceeds of these securities.

Therefore, the Bank's records indicate that the total value of the custody account numbered 48999 before its closure in December 1935 was SF 93,500.00. The Article 29 value of SF 13,000.00, which was used in the July 2004 Award, is then subtracted from the actual historic value, resulting in a difference of SF 80,500.00. In addition, as indicated above, the CRT has ascertained that the Account Owner did not in fact own two custody accounts, a demand deposit account, and a safe deposit box, as was stated in the July 2004 Award, but rather only one custody account, a demand deposit account, and a safe deposit box. In order to rectify this issue, the CRT will also subtract the Article 29 value of SF 13,000.00, representative of the second custody account, which should not have been awarded in the July 2004 Award, which results in a remaining difference of SF 67,500.00. 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 843,750.00.

#### Division of the Award Amendment

According to Article 26 of the Rules, in cases where the identity of the account owner cannot be precisely determined due to the limited information contained in the bank documents, and where several unrelated claimants have established a plausible relationship to a person with the same name as the account owner, the award will provide for a pro rata share of the full amount in the account to each claimant or group of claimants who would be otherwise entitled under these Rules. In this case, each of the Claimants has established a plausible relationship to a person with the same name as the Account Owner. Accordingly, Claimant [REDACTED 4] is entitled to one-half of the total Award Amendment amount, and Claimant [REDACTED 1] and the parities he represents, [REDACTED 2], and the estate of [REDACTED 3], are each entitled to one-sixth of the total Award Amendment amount.

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

The Claimants should be aware that, pursuant to Article 20 of the Rules, the CRT will carry out further research their 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 Amendment**

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

Claims Resolution Tribunal  
29 September 2008