

CLAIMS RESOLUTION TRIBUNAL

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

Certified Award Amendment

to Claimant Peter Hirsch¹
also acting on behalf of Ronald Hirsch

in re Accounts of Marguerite Hirsch

Claim Number: 218306/RS

Original Award Amount: 189,250.00 Swiss Francs

Award Amendment Amount: 2,375.00 Swiss Francs

This Certified Award Amendment is based upon the claim of Peter Hirsch (the “Claimant”) to the accounts of Ludwig Hirsch.² This Award Amendment is to the published accounts of Marguerite Hirsch (the “Account Owner”) at the Zurich branch of the [REDACTED] (the “Bank”).

All award amendments are published. Where a claimant has not requested confidentiality, as in this case, only the name of the bank has been redacted.

Procedural History

On 28 June 2006, the Court approved an Award to the Claimant for a custody account and a demand deposit account owned by the Account Owner (the “June 2006 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 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 June 2006 Award based upon this additional information recently forwarded to the CRT by the Bank.

¹ On 28 June 2006, the Court approved an award to Claimant Peter Hirsch (the “Claimant”) and represented party Ronald Hirsch for the accounts of Marguerite Hirsch (the “June 2006 Award”), which is the subject of this Award Amendment.

² In two separate decisions, the CRT awarded the accounts of Ludwig Hirsch to the Claimant. See *In re Accounts of Ludwig Hirsch* (approved on 26 November 2002) and *In re Account of Ludwig Hirsch* (approved on 3 June 2003).

The June 2006 Award

In the June 2006 Award, the CRT determined that the Account Owner owned a custody account and a demand deposit account. The CRT further determined that the Claimant plausibly identified the Account Owner, that he plausibly demonstrated that he is related to the Account Owner, and that he made a plausible showing that the Account Owner's spouse was a Victim of Nazi Persecution.³ Additionally, the CRT determined that it is plausible that the Account Owner and her heirs did not receive the proceeds of her accounts, and that the Claimant and represented party Ronald Hirsch were each entitled to one-half of the 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 Records

As detailed in the June 2006 Award, the Bank's record indicates the name and city of residence of the Account Owner. The record indicates that the Account Owner held one demand deposit account and one custody account, numbered L28970, both of which were closed on 30 June 1933.

As noted above, the Bank recently provided the CRT with additional documents regarding the custody account L28970. 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 the Account Owner was deemed to have lost control over the account, it contained the following securities:

- 4% *Schweizerische Bundesbahnen 1912/ 14* bonds with a face value of SF 3,000.00, which were transferred out of the account on 1 July 1933;
- 5% *Schweizerische Bundesbahnen 1925 V. Elektrifikations-Anleihe* bonds with a face value of SF 4,000.00, which were transferred out of the account on 1 July 1933;
- 4% *Schweizerische Bundesbahnen 1931* bonds with a face value of SF 4,000.00, which were transferred out of the account on 1 July 1933; and
- 3.5% *Schweizerische Bundesbahnen 1932* bonds with a face value of SF 2,000.00, which were transferred out of the account on 1 July 1933.

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 and represented party Ronald Hirsch. The CRT previously determined in the June 2006 Award that

³ As indicated in the June 2006 Award, the Claimant indicated that the Account Owner died in November 1928.

the claim is admissible in accordance with Article 18 of the Rules Governing the Claims Resolution Process, as amended (the “Rules”), that the Claimant has plausibly demonstrated that he is related to the Account Owner, and that it is plausible that neither the Account Owner nor her heirs received the proceeds of her accounts.

Value of the accounts in the June 2006 Award

In the June 2006 Award, the Account Owner held one demand deposit account and one custody 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 June 2006, 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.

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

- 4% *Schweizerische Bundesbahnen 1912/ 14* bonds with a face value of SF 3,000.00. These bonds were of good quality and were trading at 101% on 1 July 1933. Therefore, these bonds shall be valued at their total market value of SF 3,030.00;⁴
- 5% *Schweizerische Bundesbahnen 1925 V. Elektrifikations-Anleihe* bonds with a face value of SF 4,000.00. These bonds were of good quality and were trading at 104% on 1 July 1933. Therefore, these bonds shall be valued at their total market value of SF 4,160.00;⁵
- 4% *Schweizerische Bundesbahnen 1931* bonds with a face value of SF 4,000.00. These bonds were of good quality, and were trading at 98.9% on 1 July 1933. Therefore, these bonds shall be valued at their total face value of SF 4,000.00;⁶ and
- 3.5% *Schweizerische Bundesbahnen 1932* bonds with a face value of SF 2,000.00. These bonds were of good quality, and were trading at 91.8% on 1 July 1933. Therefore, these bonds shall be valued at their total face value of SF 2,000.00.⁷

⁴ The market value for this security was obtained from *Zürcher Kursblatt*, 30 December 1933.

⁵ Ibid.

⁶ Ibid.

⁷ Ibid.

Therefore, the Bank's records indicate that the total value of the custody account in June 1938 was SF 13,190.00. The Article 29 value of SF 13,000.00, which was used in the June 2006 Award, is then subtracted from the actual historic value, resulting in a difference of SF 190.00. 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 2,375.00.

Division of the Award Amendment Amount

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, the Claimant is representing his brother, Ronald Hirsch. Accordingly, the Claimant and his brother, Ronald Hirsch, are each entitled to one-half of the total 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 his claim to determine whether there are additional Swiss bank accounts to which he 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
11 August 2008