

CLAIMS RESOLUTION TRIBUNAL

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

Certified Award

to Claimant Dr. Kurt Wilhelm Rothschild

in re Account of Robert Hollub

Claim Number: 215219/JA

Award Amount: 5,394,627.00 Swiss Francs

This Certified Award is based upon the claim of Dr. Kurt Wilhelm Rothschild (the "Claimant") to the account of Robert Hollub (the "Account Owner") at the [REDACTED] (the "Bank").

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

Information Provided by the Claimant

The Claimant submitted a Claim Form indicating that Robert Hollub was his uncle, the brother of his mother, who was born on 13 September 1868 in Strakonitz, Czechoslovakia. The Claimant stated that Robert Hollub never married and that he is his uncle's only surviving relative.

The Claimant identified Robert Hollub as a retired bank director who lived at Landskronngasse in Vienna, Austria. The Claimant stated that Robert Hollub was Jewish and was deported to Lodz in 1940 and that his further fate is unknown. The Claimant further indicated that his uncle invested some of his private assets in Switzerland and that it is possible that these assets were repatriated to Austria in 1938 on the order of the Nazi authorities.

Information Available in the Bank Records

According to the bank records, the Account Owner was Dir. (*Direktor*) Robert Hollub from Vienna, Austria. The bank documents, which include lists of accounts of Austrian account owners which were liquidated and closed in 1938, show that the Account Owner held a demand deposit account at the Bank. The bank documents record that the value of the account of the Account Owner was 469,098.00 Swiss Francs on 22 April 1938. The bank documents show that gold was deposited in the demand deposit account. The account was liquidated and the proceeds, which amounted to 469,098.00 Swiss Francs, were transferred to the Nazi controlled *Oesterreichische Nationalbank* in Vienna on 22 April 1938.

Tribunal's Analysis

Identification of the Account Owner

The Claimant has plausibly identified his uncle as the Account Owner. The Claimant has plausibly shown that his uncle was Robert Hollub who was domiciled in Vienna, which is consistent with the published information regarding the Account Owner. Further, the Claimant has provided his uncle's occupation, which matches the unpublished title "*Dir.*" contained in the bank documents.

Status of the Account Owner as a Victim of Nazi Persecution

The Claimant has provided plausible evidence that the Account Owner was a Victim of Nazi Persecution. The Claimant has shown that the Account Owner, his uncle, was Jewish and was deported to Lodz in 1940 from where he did not return.

The Claimant's Relationship to the Account Owner

The Claimant has plausibly shown that the Account Owner was his uncle, by providing a family tree. The Claimant has stated he is the only surviving family member of his uncle. The credibility of other information provided by the Claimant gives the Tribunal no basis for questioning this information provided by the Claimant.

The Issue of Who Received the Proceeds

Since the Claimant would not be entitled to an award if the account was paid to the Account Owner or his heirs, the Tribunal must consider the question of what happened to the funds in this case.

The historical evidence developed by the Independent Committee of Eminent Persons during its investigation of Swiss banks (the "ICEP Investigation") demonstrates that the funds of Nazi victims in Swiss banks were disposed of in various ways. In some cases, the account owners and/or their families withdrew and received the funds. In other cases, Nazi authorities coerced account owners to withdraw the balances in their Swiss accounts and transfer the proceeds to banks designated by the Nazi authorities, and the funds fell into Nazi hands. For other accounts, no transfers occurred, but account values were consumed by regular and special bank fees and charges, which resulted ultimately in closure without any payment to the account owners. In still other cases, particularly after a period of inactivity or dormancy, the proceeds were paid to bank profits. Thus, if the funds were not in fact paid to the account owners or their family, as is apparently the case here as described below, there is a substantial likelihood that the funds in this case went to the Nazis.

In this case, the bank documents show that the assets in the account were transferred to the Nazi-controlled *Oesterreichische Nationalbank* on 22 April 1938. This transfer was the result of a decree promulgated on 23 March 1938 (*Devisenordnung für das Land Österreich*), which ordered the repatriation of assets which were held abroad. Once repatriated to Austria in this way, the assets were effectively expropriated by the Nazi authorities. Therefore, it is clear that the Account Owner or his heirs have not received the proceeds of the account.

Basis for the Award

The Tribunal has determined that an Award may be made in favor of the Claimant. First, the claim is admissible in accordance with the criteria contained in Article 23 of the Rules. Second, the Claimant has plausibly demonstrated that the Account Owner was his uncle and that relationship justifies an award. Finally, the Tribunal has determined that neither the Account Owner nor his heirs received the proceeds of the account.

Amount of the Award

The bank records indicate the account value as 469,098.00 Swiss Francs on 22 April 1938. The present value of the account is calculated by multiplying the historic value by a factor of 11.5, in accordance with Article 37(1) of the Rules Governing the Claims Resolution Process (the "Rules"). Consequently, the total award amount is 5,394,627.00 Swiss Francs.

According to Article 37(3) of the Rules, in cases where the Tribunal determines that an account may be subject to later competing claims, the initial payment to claimants shall be 35% of the total award amount. Such claimants may receive a second payment of up to 65% of the certified award when so determined by the Court, but not later than when all claims have been processed. In this case, 35% of the total award amount is 1,888,119.40 Swiss Francs.

Scope of the Award

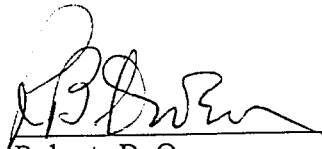
Pursuant to Article 25 of the Rules, the Tribunal will carry out further research on the Claimant's claim to determine whether there are additional Swiss bank accounts to which he might be entitled, including research of the Total Accounts Database (consisting of records of 4.1 million Swiss bank accounts which existed between 1933 and 1945).

Certification of the Award

At this point in the Claims Resolution Process, the Tribunal has identified a number of cases in which a particular claimant has made out a strong case for entitlement to an award. However, at this stage it is not possible for the Tribunal to have clear assurance that no additional claimants to the same accounts will be forthcoming. The Special Masters appointed by the Court to supervise the Claims Resolution Process for Deposited Assets Claims have stressed the importance of moving ahead quickly to begin to make awards to Holocaust victim claimants or their heirs. They have therefore instructed the Tribunal that in particular cases where the Tribunal is satisfied that the currently identified claimant has a strong claim and that the risk of future competing claims is low, the Tribunal should prepare an award to that claimant and submit it to the Court for approval. This is such a case.

In this case, the Tribunal is of the opinion that the Claimant has presented a strong claim to the account, thus substantially reducing the likelihood of competing claims. On this basis, and taking into account the instructions of the Special Masters, the Tribunal recommends approval of the present Award by the Court for payment by the Special Masters in accordance with Article 37(3) of the Rules.

24 Jan. 2007
Date


Roberts B. Owen
Senior Claims Judge