

CLAIMS RESOLUTION TRIBUNAL

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

Certified Award Amendment

to the Estate of Claimant Paul Nathan Kahn¹
represented by Faye F. Kahn

in re Accounts of Amalie Kahn and Nathan Kahn

Claim Numbers: 218016/JG; 218017/JG

Original Award Amount: 181,680.00 Swiss Francs

Award Amendment Amount: 113,711.50 Swiss Francs

This Certified Award Amendment is based upon the claims of Paul Nathan Kahn (the “Claimant”) to the published accounts of Amalie Kahn-Hausmann (“Account Owner Amalie Kahn”) and Nathan Kahn-Hausmann (“Account Owner Nathan Kahn”) (together the “Account Owners”), 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 5 September 2002, the Court approved an Award to the Claimant for a custody account that was jointly owned by the Account Owners, and a demand deposit account, owned solely by Account Owner Nathan Kahn (the “September 2002 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 regarding 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 September 2002 Award based upon this additional information recently forwarded to the CRT by the Bank.

¹ On 5 September 2002 the Court approved an award to Claimant Paul Nathan Kahn (the “Claimant”) for the accounts of Amalie Kahn, née Hausmann and Nathan Kahn (the “September 2002 Award”), which is the subject of this Award Amendment. See *in re Account of Amalie Kahn and Nathan Kahn* (approved on 5 September 2002). In a separate decision, approved on 3 June 2003, the CRT awarded an additional account to the Claimants. See *in re Account of Amalie Kahn and Nathan Kahn* (approved on 3 June 2003) (the “June 2003 Award”). This award remains unaffected.

The September 2002 Award

In the September 2002 Award, the CRT determined that the Account Owners jointly owned a custody account and a demand deposit account and that Account Owner Nathan Kahn owned a demand deposit account.² The CRT further determined that the Claimant plausibly identified the Account Owners, that he plausibly demonstrated that he is related to the Account Owners, and that he made a plausible showing that the Account Owners were Victims 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 records 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 September 2002 Award, the Bank's records indicate the names and city of residence of the Account Owners, and further indicated that the Account Owners were married to each other. The records indicate that the Account Owners jointly held one custody account, which was closed on 16 January 1937, and one demand deposit account, which was closed on 31 January 1934. The records further indicate that Account Owner Nathan Kahn solely held one demand deposit account, which was closed on an unknown date.

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 the Account Owners were deemed to have lost control over the account, it contained the following security:

- *Metallgesellschaft A-G Frankfurt a/M Aktien* stock shares with a face value of 8,300.00 Reichsmark ("RM") which was sent ("*zugesandt*") to the *Deutsche Discontbank* in Mannheim on 12 January 1937;

The CRT's Analysis

Joinder of Claims

According to Article 37(1) of the Rules Governing the Claims Resolution Process, as amended (the "Rules"), claims to the same or related accounts may be joined in one proceeding at the

² The CRT also determined that the Account Owners jointly owned a demand deposit account. The CRT notes that the demand deposit account was awarded in the June 2003 Award. See footnote 2.

CRT's discretion. In this case, the CRT determines it appropriate to join the two claims of the Claimant in one proceeding.

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 September 2002 Award that the claims are admissible in accordance with Article 18 of the Rules, that the Claimant has plausibly demonstrated that he 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 September 2002 Award

In the September 2002 Award, the Account Owners jointly held one custody account and one demand deposit account, and Account Owner Nathan Kahn solely held one demand deposit account. The values of the demand deposit accounts remain 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 September 2002, 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, stocks are valued at market value.

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

- *Metallgesellschaft A-G Frankfurt a/M Aktien* stock with a face value of RM 8,300.00. This stock was trading at 152% when transferred on 12 January 1937, for a total market value of RM 12,616.00, which was equivalent to 22,096.92 Swiss Francs ("SF").^{3,4}

Therefore, the Bank's records indicate that the total value of the custody account was SF 22,096.92. The Article 29 value of SF 13,000.00, which was used in the September 2002 Award, is then subtracted from the actual historic value, resulting in a difference of SF 9,096.92. 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 113,711.50.

³ The CRT uses official exchange rates when making currency conversions.

⁴ The market value for this security was obtained from *Frankfurter Zeitung*, 12 January 1937.

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 claims 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