

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], [REDACTED 7], and [REDACTED 8];
and represented by E. Randol Schoenberg

in re Assets of Gertrude Löw and Marianne Hamburger-Löw

Claim Numbers: 400686/MC; 401909/MC

Award Amount: 12,632,136.25 Swiss Francs

This Certified Award is based upon the claim of [REDACTED 1], née [REDACTED], (the “Claimant”) to gold bars and coins, securities, and bank notes belonging to Gertrude Löw and Marianne Hamburger-Löw (the “Asset Owners” or “Löw Sisters-in-Law”) which were held in and/or transferred to or through the Zurich branches of the [REDACTED] (“Bank 1”), the [REDACTED] (“Bank 2”), and the [REDACTED] (“Bank 3”).

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 owners, and the banks have been redacted.

Procedural History

On 29 December 2006 the Court awarded SF 19,140,236.38, representing the Löw family’s 30 percent share in the *Österreichische Zuckerindustrie AG* (“ÖZAG”), to the Claimant and the parties she represents (the “Löw ÖZAG Award”).¹ The Löw family, including the Löw Sisters-in-Law, were major shareholders in ÖZAG and members of a Syndicate, that included Bank 1, formed just a day before the *Anschluss* for the express purpose of shielding their shares from anticipated efforts by the Reich to gain control of ÖZAG. In the Löw ÖZAG Award, the CRT noted that the Löw Sisters-in-Law had reported additional assets as being located in Switzerland as of 27 April 1938. These additional assets, which include gold bars and coins, securities, and bank notes, are the subject of the current decision.

¹ See *In re Account of Österreichische Zuckerindustrie AG* (approved on 29 December 2006) (the “Löw ÖZAG Award”).

Information Provided by the Claimant

The Claimant submitted two Claim forms in 2005 identifying Gertrude Löw as her mother, Gertrude Löw, née Burger, who was born on 31 March 1902 in Vienna, Austria, and identifying Marianne Hamburger-Löw as her paternal aunt, Marianne Hamburger-Löw.

According to the Claimant, the brothers [REDACTED] and [REDACTED] were the original owners of the Löw family business, which was located in Angern, Austria. The Claimant indicated that [REDACTED] had two children, Marianne (later Marianne Hamburger-Löw), who was born on 4 November 1901, and [REDACTED] (the Claimant's father), who married the Claimant's mother on 23 October 1923 in Vienna. According to the Claimant, [REDACTED], who was childless, legally adopted the siblings [REDACTED] and Marianne Löw to ensure that they would inherit his estate.

The Claimant stated that the Löw family was Jewish, and that they resided in Angern until 1938, when they moved to Vienna, where the extended family all resided at Döblinger Hauptstrasse 56. The Claimant explained that after the incorporation of Austria into the Reich in March 1938 (the "Anschluss"), Nazi authorities assessed punitive taxes and fines against the family and confiscated their extensive holdings both within and outside the Reich. These confiscations, which included the proceeds of the sale of the family's important shareholding in ÖZAG, are spelled out in the Löw ÖZAG Award referred to above. According to archival information provided by the Claimant, [REDACTED] and [REDACTED] and the Löw Sisters-in-Law were granted permission to leave Austria only after withdrawing their appeal against the punitive tax levy, relinquishing the family assets held inside and outside the Reich and, to accomplish the latter, ceding irrevocable plenary powers to Dr. Friedrich Werner, a tax attorney representing the family, to sell the Löw family property in favor of the Reich.² The Claimant stated that her family fled Vienna in September 1938 for Zurich, Switzerland, and subsequently emigrated in 1940 via London, the United Kingdom, to the United States.

According to the Claimant, Gertrude Löw had three children: the Claimant; [REDACTED], who died in 1984 in Troy, New York; and [REDACTED 2]. The Claimant stated that Gertrude Löw died on 20 March 1993 in Wilmington, Delaware.

The Claimant stated that Marianne Löw married Dr. [REDACTED], from whom she later separated and with whom she had one child, [REDACTED 8]. The Claimant further stated that Marianne Hamburger-Löw died on 26 October 1969 in New York.

In support of her claim, the Claimant submitted numerous documents, including:

- 1) her birth certificate, indicating that she was born on 25 August 1924, that she is Jewish, and that her parents were Dr. [REDACTED] and Gertrud Ida Elisabeth Maria Löw, née Burger;

² Report by Albert Perry, Jr., for the Property Control Branch of the United States Allied Commission for Austria (the "Perry Report"), Exhibit 24, Memorandum testifying to the fate of the family and its assets in 1938 by Dr. Hunna, the family's legal representative in Austria, dated 18 July 1948, at p. 2 ff.

- 2) the will of Gertrude E. Löw, which indicates that her children [REDACTED 1], [REDACTED] and [REDACTED 2] are the beneficiaries of her residual estate, and indicating that her nephew was [REDACTED 8];³
- 3) the will of Marianne H. Löw, which names her son [REDACTED 8] as the beneficiary of her residual estate, and which indicates that her niece is [REDACTED 1], that her nephews are [REDACTED] and [REDACTED 2], and that her sister-in-law is Gertrude E. Löw;
- 4) the will of [REDACTED], which indicates that he placed his residual estate in trust for the benefit of his wife during her lifetime, and subsequently in trust according to the terms of a trust agreement, copies of which the Claimant did not submit; and
- 5) a memorandum, dated 12 April 1938, to Gertrude Löw and Marianne Hamburger-Löw from their lawyer, Dr. Otto Peyer of Zurich, listing the assets he administered for them at that time;
- 6) the Final Report (*Abschlussbericht*, hereinafter, the “Final Report”), dated 5 November 1940, drafted by Dr. Lafite of the Legal Office (in liquidation) within the Finance Ministry (the “*Abwicklungsstelle Finanzprokuratur*”)⁴ to the Chief Regional Finance Officer, Vienna, (*Oberfinanzpräsident Wien*) via the Regional Finance Director Dr. Watzke, detailing the seizure and liquidation of assets held by the Löw family;
- 7) numerous other documents pertaining to the confiscation of her family’s wealth by the Reich and attempts to recover it in post-War restitution proceedings in Austria and Germany, which are described in detail below.

The CRT has augmented the Claimant’s file with additional documents from archival sources. A full listing of the source documents relied upon in this decision is included in Appendix A.

The Claimant indicated that she was born on 25 August 1924 in Vienna. The Claimant is representing the following parties: her brother [REDACTED 2], who was born on 8 August 1930 in Vienna; her cousin [REDACTED 8] (the son of Marianne Hamburger-Löw), who was born on 2 June 1927 in Vienna; and her nephew and nieces (the children of [REDACTED]), [REDACTED 3], who was born on 29 May 1952 in Cleveland, Ohio; [REDACTED 4], née [REDACTED], who was born on 30 September 1953 in Cleveland; [REDACTED 5], who was born on 19 February 1956 in Cleveland; [REDACTED 6], who was born on 15 March 1958 in Cleveland; and [REDACTED 7], who was born on 10 May 1963 in Bethesda, Maryland.

³ The CRT notes that Gertrude Löw’s will allocated funds for the creation of a trust for each of her three children. According to the Claimant, the five children of [REDACTED] received the funds bequeathed to him by his mother.

⁴ The *Finanzprokuratur* is a specifically Austrian legal office, located within the Ministry of Finance, whose client is the Austrian government. It acts on behalf of the government in certain legal matters, and as such was important in representing the government in restitution cases, both in cases where the Austrian government was the claimant and in cases where claims were lodged against the government. Its origin goes back to the Middle Ages, when it was charged with military procurement on behalf of the Imperial Court, hence its name. Its modern function as a supervisory entity acting in the public interest in legal cases where this is not the task of another public office stem from 1848. Being a specifically Austrian creation, the Nazi regime moved shortly after the *Anschluss* first to centralize the regional *Finanzprokuraturen* and then to liquidate the resulting *Finanzprokuratur Wien* (Vienna) and spread its functions. Therefore, in still exercising some functions, it did so as *Abwicklungsstelle Finanzprokuratur*, i.e., as *Finanzprokuratur* in liquidation. As the appellation is virtually untranslatable, it is described above as “Legal Office in liquidation within the Finance Ministry” and is hereinafter referred to as “*Abwicklungsstelle Finanzprokuratur*” for the period of the *Anschluss*. The *Abwicklungsstelle* survived until 19 April 1941, when the *Finanzprokuratur Wien* was finally dissolved. After the War, the *Finanzprokuratur* was quickly reinstated in 1945 and is referred to simply as “*Finanzprokuratur*.”

Information Available in the Banks' Records

The CRT notes that the auditors who carried out the investigation of these banks to identify accounts of Victims of Nazi Persecution pursuant to instructions of the Independent Committee of Eminent Persons (“ICEP” or the “ICEP Investigation”) did not report an account belonging to Gertrude Löw or Marianne Hamburger Löw during their investigation of the Banks. The records concerning the Asset Owners’ gold, cash and securities were obtained by the Claimant and from archival sources available to the CRT and are described in detail below.

Information Available from the Austrian State Archive

Gertrude, [REDACTED], and [REDACTED 1]

By decree on 26 April 1938, the Nazi Regime required all Jews who resided within the Reich, or who were nationals of the Reich, including Austria, and who held assets above a specified level to register all their assets as of 27 April 1938 (the “1938 Census”). In the records of the Austrian State Archive (Archive of the Republic, Finance), there are files concerning Gertrude, [REDACTED], and [REDACTED 1], numbered 28863, 28864, and 28871, respectively. The cover sheets for these files indicate that the contents of the files were transferred to the lower Danube region of Austria on 5 December 1939 (“*Abgetreten Nieder Donau*” “*abgetr. 5.12.39*”) and the only further information recorded on the cover sheets shows that Gertrude Löw was born on 31 March 1902; that [REDACTED] was born on 10 June 1926; that [REDACTED 1] was born on 25 August 1924; and that all resided in Angern.

Marianne Hamburger-Löw

The documents concerning the assets of Marianne Hamburger-Löw, numbered 28862, consist of her asset declaration, signed by her in Vienna on 15 July 1938, property descriptions and appraisals, correspondence, including internal memoranda by Nazi officials and confiscation orders, and a flight tax assessment notice.

According to her asset declaration Marianne Hamburger-Löw, who was Jewish, was born on 4 November 1901 in Vienna, last resided at 56 Döblinger Hauptstrasse in Vienna XIX, and was separated from her husband [REDACTED], who also was Jewish. The declaration further shows that she owned gross assets worth 2,843,988.47 Reichsmark (“RM”). These assets included real property worth RM 457,831.00; her one-quarter share in *Gustav & Wilhelm Löw A.G.* worth RM 31,198.55; liquid assets amounting to RM 147,433.16; gold, silver and jewelry valued at RM 334,295.47; and household goods valued at RM 11,280.00. She further reported owning a portfolio of securities worth RM 1,605,761.38, including one quarter of 21,665 ÖZAG shares. She reported that the majority of these securities, including the ÖZAG shares, had been confiscated. Finally, Marianne Hamburger-Löw reported a tax liability for an unknown amount in an ongoing tax investigation.

The 1938 Census file further contains a flight tax assessment notice for an illegible amount, an order for seizure with intent to confiscate all remaining assets, issued by the Gestapo on 21 May

1941, and an internal police confirmation that Marianne Hamburger-Löw had departed for Zurich on 1 October 1938.

Marianne Hamburger-Löw's asset declaration further evidences holdings in Switzerland of the following securities: one-half of 100 shares of *Nestlé* with a total value of SF 115,500.00 (one-half share equaling RM 33,033.00); 25 shares of *Ges. F. chem. Industrie, Basel*, worth SF 5,850.00 each for a total value of RM 41,827.50; and one-half of £ 13,900 3½% *War Loan* bonds with a total value of SF 305,635.00 (one-half share equaling RM 87,411.61). She further reported owning one-half of a total of nine bars of gold and various gold coins located in Switzerland, worth in total approximately SF 983,645.00; her share thus was valued at SF 491,822.50 (equal to RM 281,322.47), as well as one-half of SF 55,500.00 in bank notes, worth RM 15,873.00. All these assets are noted as having been reported to the authorities, and the gold and the Swiss franc bank notes are noted as having been sold by the Main Office of the *Reichsbank (Reichsbankhauptstelle)*.

Information about the Gold and Other Assets Provided by the Claimants or in Archival Documents

As described in the previous award, and relevant to the current claim, as part of the virtually total reach of the Reich for the Löws' assets, the family was also forced to surrender assets it held outside the Reich in payment of the punitive and discriminatory taxes assessed against them. The assets concerned in the present claim relate in particular to Gertrude Löw's and Marianne Hamburger-Löw's payment of their flight tax assessments. In flight taxes, the Löw Sisters-in-Law were assessed, and paid, RM 745,446.31 and RM 745,446.29 respectively.⁵

The source documentation for this decision, as listed in Appendix A, mainly involves correspondence regarding the Löw Sisters-in-Law's mobilization of the funds needed to cover these flight tax assessments from assets the Sisters-in-Law owned through the family's holding company and family foundation: the *DEMA Société Financière et de Participation S.A. Holding* in Luxemburg ("DEMA") and the *Dexia A.G.*, Glarus Switzerland ("Dexia"), respectively.⁶ This documentation was assembled by the family in support of their post-War efforts to obtain restitution.

The information available to the CRT shows that Gertrude Löw and Marianne Hamburger-Löw assembled the gold and foreign currency denominated assets they held outside the Reich in Switzerland for purposes of transferring them to the Reich's Central Bank, the *Reichsbank*, with

⁵ See Final Report (*Abschlussbericht*, hereinafter, the "Final Report"), dated 5 November 1940, drafted by Dr. Lafite of the Legal Office (in liquidation) within the Finance Ministry (the "*Abwicklungsstelle Finanzprokuratur*") to the Chief Regional Finance Officer, Vienna, (*Oberfinanzpräsident Wien*) via the Regional Finance Director Dr. Watzke, detailing the seizure and liquidation of assets held by the Löw family.

⁶ Sworn Declaration by Dr. Konrad Bloch, Löw family representative, 26 April 1958. In his declaration, Dr. Bloch states that he was on the board of a Löw family foundation in Switzerland and of holding companies in Switzerland and Luxemburg ("*Ich war in dieser Eigenschaft Verwaltungsrat einer Familienstiftung in der Schweiz und von Holding-Gesellschaften in der Schweiz und in Luxemburg, die für Rechnung dieser meiner Klienten Vermögenswerte verwaltet haben.*") See also Return receipt acknowledgement, Dr. Peyer to Midland Bank on 25 April 1938.

the RM counter value eventually transferred to the tax authorities in partial payment of their flight tax assessment. The documentation further shows that the bulk of these assets was transferred to Switzerland from the United Kingdom, while the smaller part by far was already located in Switzerland, held in an account owned by the family's Swiss foundation Dexia at Bank 3. According to a letter dated 26 March 1963 from Dr. Konrad Bloch, a Zurich attorney who acted as the Löw family's representative with regard to the assets they held outside Austria, to Bank 1, Dr. Bloch, as a director of the Dexia and the DEMA, had [on or by 12 April 1938] ordered that the assets in question be released to Dr. Peyer, a Swiss lawyer, who from then on acted at the direction of the Sisters-in-Law.⁷ Thus, Dr. Peyer acted as the Sister-in-Laws' agent in regard to the assembled assets, the delivery of which to him had been ordered by the Dexia and the DEMA and the subsequent disposition directed by the Sisters-in-Law. These assets were valued in total at SF 1,607,310.67 as of 23 March 1938. There is no indication that Dr. Peyer administered any other assets on behalf of Gertrude Löw and/or Marianne Hamburger-Löw at any time, before, during or after the period from on or by 12 April to August 1938, during which he executed the delivery of these assets to the Nazi authorities as directed by their owners. Dr. Peyer provided a list of the assets in a memorandum, dated 12 April 1938, regarding the status [*i.e.*, the value] as of 23 March 1938 of the assets he administered for the Löw Sisters-in-Law, as follows:⁸

	Value (SF)
1. 9 bars gold = 3,623.391 fine ounces 1500 coins of \$10.- each & 2250 coins of \$20.- each or \$60,000.00 in all at 0.04875 oz. fine gold [for a total of]	983,645.00
2. 13,900.00 Pound Sterling (“£”) 3½% <i>War Loan</i> bonds @ 102 5/8 @ 21.65	305,635.00
3. 100 shares <i>Nestlé & Anglo-Swiss Holding Co. Ltd</i> @ 1,155.00	115,500.00
4. 25 shares <i>Ges. f. chemische Industrie, Basel</i> @ 5,850.00	146,250.00
5. Bank notes of the <i>Swiss National Bank</i>	55,500.00
6. Credit due from Dr. Peyer (to be settled against his fee and expenses)	780.67
7. [Total]	1,607,310.67

This list of assets corresponds to certain assets detailed in Marianne Hamburger-Löw's asset declaration, as described above.⁹ In her asset declaration, Marianne Hamburger-Löw states that she owns half of these assets and that they are located in Switzerland. Her asset declaration does not state where in Switzerland these assets were held, or whether they were deposited with a bank in Switzerland. According to a sworn declaration dated 26 April 1958 by Dr. Bloch, these

⁷ Letter, dated 26 March 1963, from Dr. Konrad Bloch to Bank 1.

⁸ Memorandum regarding the status of assets administered by Dr. Otto Peyer for Mrs. (widow of) [REDACTED] and Dr. [REDACTED] as of 23 March 1938, signed by Dr. Peyer in Zurich on 12 April 1938.

⁹ As the documentation shows, Dr. Peyer's listing relates to assets that the DEMA and the Dexia had ordered be delivered to him rather than to assets he already was holding, *e.g.*, the order to Midland Bank for delivery of the gold assets to Dr. Peyer was dated 12 April 1938. See Letter from *Midland Bank* to Dr. Konrad Bloch of Zurich regarding the 1938 transfer of the Löw gold and securities. The CRT further notes that Marianne Hamburger-Löw did not list the SF 780.67 credit owed by Dr. Peyer in her asset declaration.

assets were formally owned by the Löw family's holding company and foundation: DEMA and Dexia, respectively.¹⁰ As noted above, according to his declaration, Dr. Bloch was a member of the board of directors of these companies. According to the documentation, *DEMA* had disposition rights over these assets although these apparently were shared with *Dexia*, at least with respect to the Swiss securities.¹¹ In his declaration, Dr. Bloch cites the same assets as those listed in Dr. Peyer's statement, noting that the gold and the British bonds were held at the *Midland Bank Ltd.* (the "*Midland Bank*") in London and the Swiss shares at Bank 3, and that, according to instructions received from his clients, he directed that these assets be delivered to Dr. Peyer, who in turn arranged their transfer on behalf and at the direction of their owners to the *Reichsbank's* Main Office Vienna. In a later letter dated 20 April 1965 to Dr. Fritz Psenicka, one of the family's restitution lawyers in Vienna, Dr. Bloch expressed his concern that his sworn statement was in error, as he had not been aware of Dr. Peyer's correspondence with the Sisters-in-Law documenting that their assets were deposited into the account of *Bank Kathrein* at Bank 1 rather than sent to the *Reichsbank's* Main Office in Vienna.¹²

The Gold Assets

According to the information available to the CRT, in early 1938, the gold owned by the Löw Sisters-in-Law was physically located at the *Midland Bank Ltd.* in London. On 15 April 1958, the *Midland Bank* replied to Dr. Bloch's two inquiries, dated 20 and 27 March 1958, regarding the transfer of these gold assets. In this letter, the *Midland Bank* explained that although the correspondence from this time period had been destroyed, it still possessed a copy of a confirmation of receipt from Dr. Peyer regarding the delivery to him, per instructions of *Dexia*, of 3½% War Loan bonds worth £ 13,900.00 and information regarding the gold transfer from its 1938 general ledger. These ledger entries showed "a letter from 12 April 1938 was received from DEMA in which we were instructed to send these gold bars and coins to Dr. Otto Peyer c/o [Bank 1] in Zurich and at the same time to notify it and Dr. Otto Peyer."¹³ According to this letter:

On 19 April 1938, 9 gold bars and \$60,000.00 US gold coins were dispatched in 6 crates to [Bank 1], Zurich 6 per the instructions of "DEMA" to be credited to Dr. Otto Peyer. A letter dated 22 April 1938 was received from [Bank 1], Zurich, with a confirmation of receipt of the gold.¹⁴

¹⁰ Sworn Declaration by Dr. Konrad Bloch, Löw family representative, 26 April 1958.

¹¹ Acknowledgment of receipt from Dr. Peyer to Midland Bank, dated 25 April 1938. See discussion *infra* at p. 8.

¹² Letter, dated 20 April 1965, from Dr. Konrad Bloch to Dr. Fritz Psenicka regarding Löw family restitution efforts. The CRT notes that although Dr. Bloch here explains that he knows that *Bank Kathrein* was the recipient of the Löw's Swiss assets, other, earlier correspondence from Dr. Bloch, cited above, indicates that the gold belonging to the Löw Sisters-in-Law was delivered to Bank 2 in the name of the *Reichsbank* and that the securities were delivered to the *Bank Kathrein* account at Bank 1 by Dr. Peyer. See Letter, dated 26 March 1963, from Dr. Konrad Bloch to Bank 1.

¹³ Letter from *Midland Bank* to Dr. Konrad Bloch, dated 15 April 1958. The German original reads: "Von der 'DEMA' ist ein Schreiben vom 12. April 1938 eingegangen, worin wir beauftragt wurden, diese Goldbarren und Münzen an Dr. Otto Peyer p.A. [Bank 1] Zürich zu senden und gleichzeitig sie und Dr. Otto Peyer, Zürich, Bahnhofstrasse 70, zu verständigen." The CRT notes that the 12 April 1938 letter from *DEMA* is not available.

¹⁴ Letter from *Midland Bank* to Dr. Konrad Bloch, dated 15 April 1958. The German original reads: "Am 19. April 1938 wurden 9 Goldbarren und \$60,000.—Goldmünzen der Vereinigten Staaten im Auftrag der 'DEMA' und für

On 7 May 1938, Gertrude Löw wrote to Dr. Peyer to instruct him to deliver the gold assets and bank notes to the *Reichsbank* Main Office of Vienna. On 10 May 1938, Dr. Peyer wrote to Gertrude Löw to confirm that he had received her letter of 7 May 1938. His letter states:

I received your letter of the 7th of this month and immediately wrote to the *Reichsbank* Main Office of Vienna and informed them by express courier that I have been instructed by you to deliver the gold assets and the Swiss franc bank notes in question to them and that I hereby made the same available to them. With regard to the dispatch of the gold bars and coins, I have requested the relevant instructions.¹⁵

On 31 May 1938, Dr. Peyer acknowledged receipt of a letter from Marianne Hamburger-Löw, dated 27 May 1938, and stated that he had:

[a]greed with [Bank 2] that the same shall tomorrow take over the gold assets and the Swiss franc bank notes in question on behalf of the *Reichsbank* Directorate in Berlin for the *Reichsbank* Main Office Vienna on your account (“wegen Ihnen”). After the execution, I will notify the *Reichsbank* Main Office Vienna directly tomorrow, while [Bank 2] will inform the *Reichsbank* Directorate Berlin.¹⁶

The Securities and Bank Notes

As noted above, the non-gold assets located in Switzerland were identified and valued in Marianne Hamburger-Löw’s 1938 Census Declaration, dated 15 July 1938, and in Dr. Peyer’s status report, dated 12 April 1938, regarding the assets he administered for the Löw Sisters-in-Law. According to these records and as noted above,¹⁷ these assets, valued in Swiss francs,

Rechnung des Dr. Otto Peyer in 6 Kisten an die [Bank 1] Zürich 6, expediert. Von der [Bank 1] Zürich ist ein vom 22.4.1938 datierter Brief mit Empfangsbestätigung des Goldes eingelangt.” Bank 1’s letter of 22 April 1938 confirming receipt is not available.

¹⁵ Letter from Dr. Otto Peyer to Gertrude Löw, dated 10 May 1938. The German original reads: “Ich erhielt heute Ihr Schreiben vom 7. ds. und habe sofort der *Reichsbank* Hauptstelle Wien chargiert und per Eilboten mitgeteilt, dass ich von Ihnen beauftragt worden sei, die in Frage stehenden Goldwerte und Schweizer franken-Noten abzuliefern und ihr diesselben hiemit zur Verfügung stelle. Wegen der Uebersendung der Goldbarren und Münzen habe ich um entsprechende Instruktion ersucht.” The letter dated 7 May 1938 from Gertrud Löw is not available.

¹⁶ Letter from Dr. Otto Peyer to Dr. Marianne Hamburger-Löw, dated 31 May 1938. The German original reads: “Ich erhielt gestern abend Ihr Schreiben vom 27. ds. und habe mit der [Bank 2] abgemacht, dass diesselbe morgen die in Frage stehenden Goldwerte und Schweizerfranken-Noten, namens des *Reichsbankdirektoriums* in Berlin für die *Reichsbankhauptstelle* Wien, wegen Ihnen, übernimmt. Nach Durchführung werde ich morgen die *Reichsbankhauptstelle* Wien direkt verständigen, während die [Bank 2] das *Reichsbankdirektorium* Berlin benachrichtigen wird.” The 27 May 1938 letter from Marianne Hamburger-Löw is not available.

¹⁷ As noted above, Marianne Hamburger-Löw did not list the SF 780.67 credit owed by Dr. Peyer in her asset declaration. See *supra*, note 5.

consisted of:

1.	£ 13,900.00 3½% <i>War Loan</i> bonds @ 102 5/8 @ 21.65	305,635.00
2.	100 shares <i>Nestlé & Anglo-Swiss Holding Co. Ltd</i> @ 1,155.00	115,500.00
3.	25 shares <i>Ges. f. Chemische Industrie, Basel</i> @ 5,850.00	146,250.00
4.	Bank notes of the <i>Swiss National Bank</i>	55,500.00
5.	Credit Dr. Peyer (to be settled against his fee and expenses)	780.67

The 3½% *War Loan* bonds worth £ 13,900.00 were originally held at the *Midland Bank*. Later correspondence, detailed below, show that the shares of *Nestlé* and *Gesellschaft für Chemische Industrie* were held at Bank 3 in Zurich.

With regard to the 3½% *War Loan* bonds, as noted above, in its 15 April 1958 letter to Dr. Bloch in response to his inquiries regarding the gold transfer, the *Midland Bank* explained that it had a copy of a confirmation of receipt from Dr. Peyer regarding the delivery, per instructions of *Dexia*, of the 3½% *War Loan* bonds worth £ 13,900.00. According to this letter, the bonds were originally held at the *Midland Bank*, London, and were delivered, pursuant to instructions from *Dexia*, to Dr. Peyer in Zurich, who on 25 April 1938 confirmed that they had been received with the transfer date of 21 April 1938.¹⁸

On 29 June 1938, Gertrude Löw wrote to Dr. Peyer requesting that:

you [Dr. Peyer] deposit immediately the shares listed below, which are in your keeping, into the account of the *Kathrein & Co., Bank - und Kommissionsgeschäft*, Vienna at [Bank 1] on my behalf:
£ sterling 6,950.00 3.5% *War Loan* bonds
in SF, 12 shares of the *Chem. Industrie*, Basel
50 shares *Nestlé A.G.*¹⁹

On 4 July 1938 Dr. Peyer executed this request and wrote to Bank 1:

I deliver to you for the custody account which *Kathrein & Co., Bank - und Kommissionsgeschäft*, Vienna, holds with you, on behalf of Mrs. Gertrude Löw the following enclosed securities:

£ sterling 6,950.00 3½% *War Loan* with coupons no. 12 ff.,
12 shares of the *Aktiengesellschaft für Chemische Industrie*
in Basel with coupons no. 55 ff.,

¹⁸ Acknowledgment of receipt from Dr. Peyer to the *Midland Bank*, dated 25 April 1938. The CRT notes that, in an affidavit dated 16 September 1966, Marianne Löw and Gertrude Low stated that the assets were held by *Dema*. See Affidavit of Marianne Löw and Gertrude Low regarding ownership of securities, dated 16 September 1966.

¹⁹ Letter, dated 29 June 1938, to Dr. Otto Peyer, *Bahnhofstrasse 70* in Zurich. The CRT notes that this letter is not signed, but subsequent correspondence clearly indicates that Gertrude Löw was its author. The German original reads: “*Ich ersuche Sie, die in Ihrer Verwahrung befindlichen nachstehenden Effekten bei der [Bank 1] in Zürich, Bahnhofstrasse 45 auf das Konto Kathrein & Co., Bank- und Kommissionsgeschäft in Wien für meine Rechnung umgehend erlegen zu lassen: £st. 6,950.—3.5% War Loan, sfrs 12 Stück Aktien der chem. Industrie, Basel, Stück 50 Aktien Nestlé A.G.*”

50 shares *Nestlé* and *Anglo-Swiss Holding Co. Ltd.* in Cham [Switzerland], together with the associated attached 50 shares of *Unilac Inc.*

I request notification of the *Kathrein & Co.* and the owner of the receipt of these securities with the remark that Mrs. Gertrude Löw still has rights to Pound Sterling 50 3½% *War Loan*, which however can only be delivered when the second co-authorized person requests this disposition.²⁰

On 5 July 1938, Bank 1 wrote to Gertrude Löw to confirm the transaction:

we advise you that today ... Dr. Peyer ... delivered to us the securities listed below with the instruction to deposit them into the custody account the *Bank - und Kommissionsgeschäft Kathrein & Co.*, Vienna holds with us.... In accordance with the instructions, we will apply the securities to the aforementioned custody account....²¹

On 2 August 1938, Dr. Peyer delivered the additional 3½% War Loan bonds to Bank 1 for deposit in the same manner.²² On the same date, Bank 1 confirmed in a letter to Marianne Hamburger-Löw that Dr. Peyer delivered the remaining part of the above-listed securities for deposit into the account of *Kathrein & Co.* at Bank 1 on her behalf.²³

These transactions are noted in the Final Report, detailing the seizure and liquidation of assets held by the Löw family. The seizure of assets related to “all assets within reach,” including all real estate, shares, bank accounts and claims held by the family in Austria and the “voluntary surrender, via the *Bank Kathrein*, of the securities and gold located in Switzerland.”²⁴ The Final Report states that:

²⁰ Letter, dated 4 July 1938, from Dr. Otto Peyer to Bank 1. The German original reads: “*Ich übergebe Ihnen beiliegend für das Depot der Firma Kathrein & Co., Bank- und Kommissionsgeschäft in Wien bei Ihnen für Rechnung von Frau Gertrud Löw in Angern bei Wien folgende Werttitel: £stg. 6900.—3½% War Loan mit Coupons No. 12 ff., 12 Stück Aktien der Aktiengesellschaft für Chemische Industrie in Basel nebst Coupons No. 55 ff., 50 Aktien der Nestlé & Anglo-Swiss Holding Co. Ltd. in Cham nebst zugehörigen eingelesteten 50 Aktien Unilac Inc. Ich ersuche die Bank Kathrein & Co. und die Eigentümerin vom Eingang der Titel zu benachrichtigen mit dem Bemerkung, dass Frau Gertrud Löw noch Anspruch auf £stg. 50.--—3½% War Loan hat, die aber erst eingeliefert werden können, wenn der zweite Mitberechtigter die Deposition verlangt.*”

²¹ Letter, dated 5 July 1938, from Bank 1 to Gertrud Löw regarding receipt of securities from Dr. Peyer for deposit into the account of *Kathrein Bank*.

²² Letter, dated 2 August 1938, from Dr. Otto Peyer to Bank 1 regarding the delivery of remaining securities for deposit with *Kathrein Bank*; Letter, dated 2 August 1938 from Dr. Otto Peyer to Gertrud Löw confirming the delivery of the remaining securities for deposit with *Kathrein Bank*.

²³ Letter, dated 2 August 1938, from Bank 1 to Dr. Marianne Hamburger-Löw confirming delivery of securities for deposit with *Kathrein Bank*.

²⁴ Final Report, p. 2.

[I]n July 1938, the obligated parties [the Löw Sisters-in-Law] ordered that their assets located in Switzerland and consisting of securities and gold bars likewise be used to cover the tax debts. The attorney of the obligated party, Dr. Friedrich Werner, ordered that the amounts thus transferred from Switzerland be deposited into two irrevocably frozen trustee accounts at the *Bankhaus Kathrein & Co.* [in Vienna] in favor of the *Finanzprokurator*.²⁵

The Final Report further states that on 27 November 1939, the *Finanzprokurator* “ordered the *Bankhaus Kathrein & Co.* to transfer the amounts so received to the Cashier’s Office of the *Finanzprokurator*,” and that “the sum of RM 669,379.00 representing the total proceeds of the liquidation of the Swiss assets” was thus transferred. On 20 March 1940, the *Finanzprokurator* finally transferred the proceeds of the Swiss assets, together with all other liquidation proceeds, to the Main Finance Office’s Cashier (*Oberfinanzkasse*).²⁶

The fate of the securities is confirmed in post-War correspondence concerning the Löw’s restitution efforts. On 21 November 1968, officials of the Austrian *Abgeltungsfonds* program (instituted in 1961 to deal with the restitution of financial assets to political persecutees, described in detail below) wrote to *Kathrein & Co.* regarding the transfer of the Löw’s securities. *Kathrein & Co.* replied on 22 November 1968, stating that, according to its records, on 5 August 1938, 13 shares of *AG für chemische Industrie*, which had been located in Zurich, and 50 shares of *Nestlé* (plus the associated shares of *Unilac*), with a nominal value of SF 500.00 each, which also had been located in Zurich, were booked into the trustee account (*Treuhanddepot*) belonging to Dr. Marianne Hamburger-Löw at *Kathrein & Co.* [Vienna].²⁷ According to this letter, on 16 August 1938, the securities were then sold, presumably in Zurich. With its 22 November 1968 letter, *Kathrein & Co.* enclosed a copy of its reply, dated 14 September 1961, to an enquiry by Dr. Psenicka (the Viennese lawyer who represented the Löw family in restitution proceedings). In that reply, *Kathrein & Co.* stated that in March 1945 it suffered severe damages due to bombings, and that it therefore did not have specific documents relating to these transactions. It did state, however, that:

Based upon our knowledge of how such transactions were carried out in 1938, and from precise recollection of the Hamburger-Löw case, we can confirm that

100 shares *Nestlé*

²⁵ Final Report, p. 7. The CRT notes that, inasmuch as Dr. Werner was given total disposition powers over the family’s assets and was charged with selling them on behalf of the Nazi authorities, he more likely was a Nazi-appointed administrator rather than the family’s lawyer in the normal sense of the term.

²⁶ Final Report, pp. 7 – 8.

²⁷ Letter from *Kathrein & Co.* to *Abgeltungsfonds*, Vienna, dated 22 November 1968. The German original reads: “Unter Bezugnahme auf Ihr Schreiben vom 21. ds teilen wir Ihnen höflich mit, dass gemäss den bei uns noch vorhandenen Aufzeichnungen am 5.8.1938 u.a. Stk. – 13 - Aktien der AG. für chemische Industrie (loco Zür.) sowie Stk. – 50 – Nestle (+Unilac) Aktien à sfrs 500.- nom. (loco Zürich) dem Treuhanddepot der Obgenannten [Dr. Marianne Hamburger-Loew] bei uns zugebucht wurden. Am. 16.8.1938 wurden die vorstehenden Stücke wieder verkauft, vermutlich in Zürich.” The letter from the *Abgeltungsfonds*, dated 21 November 1968, is not available.

25 shares of *Gesellschaft für chemische Industrie in Basel*
at [Bank 3], Zurich
£ 13,900.00 - 3½% *War Loan* bonds
at the *Midland Bank Ltd.*, London

were made available, according to instructions issued by Dr. Peyer, to the *Reichsbank*, and that we [*Kathrein & Co.*], on instructions of the *Reichsbank*, sold these assets in Zurich and London, respectively, and that the proceeds were transferred in June 1938, pursuant to instructions of the *Reichsbank*, to the German *Golddiscontbank*, which credited us [*Kathrein & Co.*] with the counter-value.²⁸

The CRT notes that the reference to the Sterling bonds being sold in London is in line with the practice of the time, where the actual securities, particularly if issued in the United Kingdom or the United States, were kept in the country of issue and trading certificates were issued to the foreign owners. Thus, relying on their knowledge of such transactions, *Kathrein & Co.* either may have assumed that this was the case with respect to the Löw Sisters-in-Law's securities, or, indeed, the "securities" shipped by the *Midland Bank* were the trading certificates. The distinction makes no difference to the present assessment.

The CRT also notes that the 14 September 1961 letter from *Kathrein & Co.* indicates that the shares of *Nestlé* and *Ges. f. Chem. Industrie* were held in an account at Bank 3 prior to their deposit in *Kathrein & Co.*'s account at Bank 1. The deposit of these securities (as opposed to the 3½% *War Loan* bonds) in a bank in Switzerland, the country of their issuance, namely in an account belonging to the Löw family's foundation and/or holding company, is confirmed in a sworn declaration, dated 26 April 1958, by Dr. Konrad Bloch, in which he identifies assets held on behalf of the Löw Sisters-in-Law.²⁹ In his declaration, Dr. Bloch wrote:

From still available records and correspondence with banks with which the assets were deposited, I can establish that the following assets were located on account for these companies [the Löw family foundation and/or holding companies]:

²⁸ Letter from *Kathrein & Co.* to Dr. Fritz Psenicka, dated 14 September 1961. The German original reads: "Aus unserer Kenntnis der Durchführung solcher Transaktionen im Jahre 1938 und in genauer Erinnerung an den Fall der Familien Hamurger-Löw können wir aber bestätigen, dass
100 Nestlé Aktien
25 Aktien der Gesellschaft für chemische Industrie im Basel
beim [Bank 3], Zurich
\$ 13.900/-- 3 ½ % War Loans
bei der Midland Bank Limited, London
über Auftrag des Herrn Dr. Otto Peyer, Zürich, der Reichsbank zur Verfügung gestellt wurden und dass wir über Auftrag der Reichsbank diese Vermögenswerte in Zürich bzw. in London veräußert haben und dass der Erlös über Auftrag der Reichsbank an die Deutsche Golddiscontbank im Juni 1938 abgeliefert wurde, von der wir den Gegenwert verrechnet erhielten."

²⁹ Sworn Declaration of Dr. Konrad Bloch of Zurich regarding assets of the Löw Sisters-in-Law, dated 26 April 1958.

With [Bank 3] in Zurich:

100 shares of <i>Nestlé</i> with a book value of	SF 111,800.00
25 shares of the <i>Gesellschaft für chemische Industrie</i> in Basel with a book value of	SF 149,375.00

Dr. Bloch explained that, pursuant to instructions of the Löw Sisters-in-Law, these assets, together with the gold, the 3½% War Loan bonds, and the SF 55,500.00 in Swiss bank notes were made available to Dr. Otto Peyer and “were handed over by him in late May or early June 1938 through the mediation of a bank in Vienna and pursuant to the relevant Nazi legislation after the occupation of Austria [sic] to the Reichsbank Main Office Vienna (“*Reichsbank Hauptstelle Wien*”) for the account of my clients, without their having received any payment or counter value.”³⁰ As noted above, the fate of the proceeds of these assets, namely their deposit in an irrevocably frozen trustee account to the benefit of the *Finanzprokurator* and their subsequent application to the flight tax assessed on the Sisters-in-Law, is documented in the Final Report.

The last remaining asset in the list of assets compiled by Dr. Peyer in his memorandum of 12 April 1938, namely a credit of SF 780.67 owed by him to the Löw Sisters-in-Law, is addressed in a letter from him, dated 27 July 1938, to Dr. Marianne Hamburger-Löw. In this letter, Dr. Peyer acknowledged receipt of Marianne Hamburger-Löw’s request to settle the declared [*i.e.*, in her asset declaration] credit owed by him and to deposit the net amount in the account of the *Reichsbank Directorate Berlin* with the Swiss National Bank on behalf of the *Reichsbank Main Office, Vienna*.³¹ Dr. Peyer noted that Marianne Hamburger-Löw’s credit as of 23 March 1938 was SF 390.30.³² From this, he deducted fees due him as of 31 March 1938 totaling SF 187.30 and expenses totaling SF 37.20, for a balance of SF 165.60 he owed. According to his letter, he paid this amount on that day (27 July 1938) per her instructions and advised the *Reichsbank Main Office, Vienna* of the deposit.³³ Although no letter regarding the credit owed to Gertrude Löw by Dr. Peyer is available, the CRT assumes that his debt to her was handled in the same manner.

³⁰ *Id.* The German original reads: “*Gemäss den mir von meinen Klienten erteilten Instruktionen wurden sämtliche oben genannten Vermögenswerte sowie Fr. 55,500.—in Noten der Schweizerischen Nationalbank dem inzwischen verstorbenen Rechtsanwalt Dr. Otto Peyer in Zürich zur Verfügung gestellt und von diesem durch Vermittlung einer Bank in Wien auf Grund der einschlägigen nationalsozialistischen Gesetzgebung nach der Besetzung Oesterreiches Ende Mai anfangs Juni 1938 der Reichsbankhauptstelle Wien für Rechnung meiner Klienten ausgeliefert, ohn dass diese irgend eine Zahlung oder einen Gegenwert erhalten haben.*” The CRT notes that in later correspondence, Dr. Bloch noted that his sworn statement was in error with regard to the path the assets took, though the listing of assets was correct. See Letter, dated 20 April 1965, from Dr. Konrad Bloch to Dr. Fritz Psenicka regarding Löw family restitution efforts and discussion *supra*, p. 7, n. 12.

³¹ Letter, dated 27 July 1938, from Dr. Otto Peyer to Dr. Marianne Hamburger-Löw regarding cashing in of credit owed to her. The German original reads: “*Ich erhielt Ihre Aufforderung über das angemeldete Guthaben an mich von Schw.Fr. 390.- abzurechnen und den Saldo auf das Konto des Reichsbankdirektoriums Berlin bei der Schweizerischen Nationalbank, wegen der Reichsbankhauptstelle Wien, einzuzahlen.*”

³² The CRT notes that this amount is half of the total SF 780.67 identified as belonging to Marianne Hamburger-Löw and Gertrude Löw in Dr. Peyer’s 12 April 1938 memorandum.

³³ Letter, dated 27 July 1938, from Dr. Otto Peyer to Dr. Marianne Hamburger-Löw regarding settlement of the credit he owed her.

Post-War Restitution

Shortly after the War, the Löw family began its efforts to reclaim the vast amount of assets that had been surrendered to the Nazi regime. In a series of proceedings in Austria and Germany that extended into 2001 – 55 years after the first claim was filed in 1946 – much of the real property and associated assets were returned in kind or through financial settlements, but, according to the Claimant, none of the assets that had been transferred to or located in Switzerland and ceded to the Nazi authorities could be reclaimed.

In 1961 Austrian legislation specifically designed to deal with the restitution of financial assets to political persecutees was passed and the *Fonds zur Abgeltung von Vermögensverlusten politisch Verfolgter* (“Fund for compensation for loss of assets of political persecutees,” hereinafter “*Abgeltungsfonds*”), agreed years before, was finally set up for the purpose.³⁴ Documentation from that time shows that the Löw Sisters-in-Law, and later their heirs, filed a series of claims and appeals in Vienna and Berlin in their attempts to recover the assets that had been located in Switzerland. The story of these attempts, stretching as noted above over a period of more than fifty years, is truly Kafkaesque: the Claimants, like many others, were caught between the limitations of the German and the Austrian restitution laws, each requiring proof of the physical transfer of the asset in question into their area of jurisdiction. As detailed below, the Löw Sisters-in-Law’s claims foundered on the inability to prove that the assets in question, rather than their proceeds, had been transferred physically to the Nazi authorities in either Berlin or Vienna.

On 13 March 1969, a senior official of the *Abgeltungsfonds*, in a letter to Dr. Ender, the family’s lawyer in Vienna, advised that, without however anticipating the institution’s final decision, the *Abgeltungsfonds* found that the sale by *Bank Kathrein* of the Löw Sisters-in-Law’s securities (the British War Loan bonds and the *Nestle* and *Chemische Industrie* shares) related entirely to deposits outside the Reich (Zurich and London), and

although these securities are shown, according to the information furnished by the *Bank Kathrein* on 22 November 1968, as held in an account [at that bank] on 7 July 1938, they however were already sold on 18 and 20 July 1938 [sic]. The nominal move to a domestic account served only short-time administrative purposes; the loss of the securities occurred actually at the banks in Zurich and London, which held the deposits, and is, therefore, according to Art. III par. 1 of the Rules not restitutable.³⁵

³⁴ Federal law of 22 March 1961 BGBl 1961/100, setting up the *Fonds zur Abgeltung von Vermögensverlusten politisch Verfolgter*, (“Fund for compensation for loss of assets of political persecutees,” hereinafter “*Abgeltungsfonds*”). The *Abgeltungsfonds* dealt with claims of physical persons who had owned bank accounts, securities, cash or mortgages in Austria, which because of Nazi persecution had been confiscated or forcefully transferred in the period 13 March 1938 and 8 May 1945.

³⁵ Letter, dated 13 March 1969, from Dr. Gabriele Schmiedt of the *Abgeltungsfonds* to Dr. Walter Ender regarding the Löw’s application for restitution of flight tax paid. The original German reads: “*Ohne die Entscheidung des Herrn Geschäftsführers vorweg nehmen zu wollen, ist zu dieser Transaktion zu sagen, dass sämtliche Effekten im Ausland (Zürich und London) deponiert waren und dass laut unbedenklicher Auskunft des Bankhauses Kathrein von 22.XI.1968 diese Papiere zwar am 7.VII.1938 in einem Depot aufscheinen, jedoch am 18. und 20.VII.1938 bereits*

The letter then goes on to note that the gold and these securities were the subject of a lawsuit in Berlin, which could lead to a conflict with a decision by the *Abgeltungsfonds* (*Kollisionsmöglichkeit*) and to advise that the Director of the *Abgeltungsfonds*, Dr. Georg Weis, would be prepared, given that the flight tax payments [part of which were covered by the proceeds of the gold and the securities] were a proven fact, to agree a settlement at 50 percent of the total amount paid. The CRT notes that, given the overall amount available to the *Abgeltungsfonds* for restitution, basic awards for restitution of flight tax were based upon 50 percent of the value of the assets confiscated for this purpose.

Accordingly, in a letter dated 2 April 1969, Dr. Ender informed Gertrude Löw and Marianne Hamburger-Löw that, regarding their claim for restitution of the amount of flight tax paid, he had been able to reach a settlement with the *Abgeltungsfonds*, in which the flight tax claim for the entire Löw family would be cut by one-half, *i.e.*, to 1,500,000.00 Austrian Schilling (“AS”), which was to be divided equally among Gertrude, Marianne, [REDACTED], and [REDACTED] Löw, for an amount of AS 375,000.00 each, and that he had already accepted the settlement offer on their behalf.³⁶ He explained that at his insistence the *Abgeltungsfonds* agreed to waive the requirement that as part of any agreement the parallel claims [*i.e.*, regarding the restitution of the gold and securities] filed in Berlin be withdrawn as a prerequisite for settling the Austrian restitution proceedings.³⁷ Dr. Ender noted that the *Abgeltungsfonds* still needed to submit the settlement to its Board of Governors for approval, but assured the Löw Sisters-in-Law that this was a formality.

The *Abgeltungsfonds*’ report on the settlement was duly submitted to its Board of Governors on 6 August 1969.³⁸ According to this report, the Austrian authorities considered it proven that the Löw family paid flight tax in the amount of RM 2,990,562.46. The report notes that all assets belonging to the family had already been confiscated in 1938 and that the Chief Regional Finance Officer (*Oberfinanzpräsident*), in selling these assets over time, deposited the proceeds in a single omnibus account, thereby making it impossible to ascertain to what use specific assets had been put. The report noted that the gold and the securities that had been held abroad were still subject to court proceedings pending in Berlin, but that it was definite that the proceeds of these assets had been credited to the omnibus account of the *Oberfinanzpräsident* in Vienna. The report stated that the *Oberfinanzpräsident* intermingled the confiscated assets in two ways: first, the assets were not separated according to their ownership, *i.e.*, which member of the family

veräussert wurden. Die nominelle Verbringung in ein inländisches Depot diente kurzfristigen Evidenzzwecken; der Wertpapierverlust ist effektiv bei den depotführenden Banken in Zürich und London eingetreten und ist daher gemäss Art. II Abs. 1 der Statuten als Verlust im Ausland nicht abgeltungsfähig.” The CRT notes that the 22 November 1968 letter from *Kathrein Bank* states that the shares were in an account at that bank on 5 August 1938 (as opposed to 7 July 1938 as stated in the letter from the *Abgeltungsfonds*) and that they were sold on 16 August 1938 (as opposed to 18 and 20 July 1938 as stated in the letter from the *Abgeltungsfonds*). The family’s claims for restitution of the flight tax are documented by the Claimant from June 1962. The final discussions regarding a settlement are documented starting with an internal note regarding a meeting between Dr. Ender and officials of the *Abgeltungsfonds* dated 28 January 1969.

³⁶ Letter, dated 2 April 1969, from Dr. Walter Ender to Mrs. Marianne Low and Mrs. Gertrude Low, regarding the status of their restitution claim for flight tax paid, at pp. 5 – 6. The only copy of the letter made available to the CRT is an English translation.

³⁷ *Id.*, p. 6.

³⁸ Report to the Board of Curators regarding a Settlement (“*Bericht an das Kuratorium über einen Vergleich*”), 6 August 1969.

owned a specific asset or part of an asset; and second all proceeds were intermingled in a single omnibus account, so that it could no longer be ascertained from which specific proceeds the flight tax was actually paid. Accordingly, it made no sense to await the outcome of the court proceeding in Berlin regarding both the securities that had been deposited abroad and were sold abroad and the gold that had been owned by the family and been sold in Zurich. Therefore it was considered appropriate to move to a settlement of the flight tax claim, without awaiting the outcome of the parallel Berlin proceedings (*Kollisionsverfahren*) and without demanding that the Berlin claims be dropped, especially as that documentation also did not contain any further essential details. The proposed settlement, agreed by both the *Abgeltungsfonds* and the claimants, was for 50 percent of the full amount of the flight tax paid. Special hardship provisions relating to the securities that had been deposited abroad, which would allow for a higher percentage payout, did not apply, because the basic awards (for each family member) already exceeded the ceiling amount of AS 100,000.00 set for such consideration.

The final decision of the *Abgeltungsfonds*, addressed to Gertrude Löw and dated 4 September 1969 states that:

The claimant herself is the persecutee, and that she claims restitution of the following lost assets:

- 1) confiscation of securities that had been deposited in Switzerland,
- 2) flight tax to the amount of RM 745,446.29.

Re 1) As the *Abgeltungsfonds* found in its official researches, the loss in question occurred abroad. The domestically held account at *Kathrein & Co.* existed for only 11 days and served exclusively administrative purposes.

Re 2) Was legally resolved in a partial settlement. Further awards therefore cannot be granted.³⁹

In a letter dated 3 September 1969, the *Abgeltungsfonds* informed Dr. Ender that the settlement had been officially approved by the Board of Governors.⁴⁰ The letter set forth the details of the settlement, including the award of 50 percent of the flight tax paid, or 375,000.00 Austrian Schilling (“AS”) each for Gertrude Löw and Marianne Hamburger-Löw. It also noted that, according to general payment conditions of Article X of the Fund’s Rules (*allgemeine Zahlungsbedingungen des Artikels X der Fondsstatuten*), only 48 percent of this amount, or AS 180,000.00 each was to be paid, for a total amount of AS 360,000.00, which was equal to SF 63,498.00, for Gertrude Löw and Marianne Hamburger-Löw combined.⁴¹

³⁹ *Abgeltungsfonds End-Beschluss* (Final Decision), 4 September 1969, regarding the claim of Gertrude Löw.

⁴⁰ Letter, dated 3 September 1969, from the *Abgeltungsfonds* to Dr. Walter Ender, regarding the approval of the settlement for the restitution of the Löw family’s flight tax.

⁴¹ *Id.* In a later memorandum to file, the *Abgeltungsfonds* noted that those claims which were originally awarded more than AS 96,875.00 were to be considered closed through the transfer of the 48 percent of the original amount, thereby officially closing the flight tax restitution claims of Gertrude Löw and Marianne Hamburger-Löw. See Memorandum to File, *Abgeltungsfonds*, dated 31 January 1973, referring to the status of Löw’s family flight tax restitution payments per 23 March 1973 [sic].

As noted in Dr. Ender's letter of 2 April 1969 and in the report to the Board of Governors, the gold and the securities were also the subject of restitution proceedings in Berlin, which began with a claim with the German Restitution Authorities (*Wiedergutmachungsbehörde*). In connection with this claim, with respect to the gold, the Löws' Swiss attorney, Dr. Bloch, contacted Dr. Hauser of Bank 1, explaining that the Löw Sisters-in-Law sought restitution of the gold from the German Restitution Authorities, who required proof that Bank 1 sent the Löws' gold to Vienna.⁴² Thus, in a letter dated 26 March 1963 from Dr. Bloch to Director Hauser of Bank 1, Dr. Bloch referred to a telephone conversation of the same day and explained that, pursuant to instructions from Dr. Peyer, Bank 1 "sent this gold to the *Bankhaus Kathrein & Co.* in Vienna with the instruction to make the gold available to the *Reichsbank* Main Office in Vienna on behalf of the Löw family in Vienna and Angern."⁴³ In that letter, Dr. Bloch stated that as far as he knew Bank 1 executed this order, however a copy of the "notice of execution (*Durchführungsanzeige*)" could not be located. Dr. Bloch also referenced a statement made by Director Hauser during their telephone conversation that "as you informed me, your correspondence from that period is also no longer available in your archives."⁴⁴

Dr. Bloch therefore requested that Bank 1 provide alternative forms of confirmation of the shipment, such as information contained in old bank ledgers, the records of the shipping company that transported the Löw's gold, the records of the insurance company that Bank 1 used to insure the gold during shipment, or confirmation by a Bank 1 clerk, who might remember the transaction. On 23 April 1963, Bank 1 responded, stating that "as already stated on the phone by our deputy director Mr. Hauser, we no longer have any correspondence files of any kind from that time. As permitted by statutory requirements, we destroy such documents after about 15 years."⁴⁵ Furthermore, according to Bank 1's response, "the value of the assets involved in such transactions is immaterial; they are only entered in our books if they are actually deposited with us, which in this instance was not the case."⁴⁶

In its 23 April 1963 letter, Bank 1 also stated that it had contacted three shipping companies and Bank 1's insurance company to determine whether these might still be in possession of files relating to the transfer of the Löws' gold. According to Bank 1, "they all responded in the negative, as those companies have also destroyed their records from that period."⁴⁷ Bank 1 did not identify the shipping companies or the insurance company that it contacted on Dr. Bloch's behalf, and does not appear to have enclosed in its reply any copies of correspondence to or from these companies with respect to these inquiries.

⁴² Letter, dated 26 March 1963, from Dr. Konrad Bloch to Director Hauser of Bank 1, inquiring about details of the Löw gold transfer. The CRT notes that Dr. Bloch appears to assume that Bank 1 rather than Bank 2 completed the transfer of the Löw gold to the *Reichsbank*.

⁴³ *Id.* The German original reads: "Wenige Tage später haben Sie im Auftrage von Herrn Dr. Otto Peyer dieses Gold an das Bankhaus Kathrein & Cie in Wien spediert mit der Weisung, das Gold der Reichsbankhauptstelle in Wien zu Gunsten der Familie Löw in Wien und Angern, die Eigentümerin der DEMA war, zur Verfügung zu stellen..."

⁴⁴ *Id.*

⁴⁵ Letter, dated 23 April 1963, from Bank 1 to Dr. Konrad Bloch, responding to inquiry about gold transfer.

⁴⁶ *Id.* The German original reads: "Die Höhe der bei solchen Transaktionen umgesetzten Werte spielt dabei keine Rolle; diese werden bei uns buchhalterisch nur erfasst, wenn sie effektiv bei uns deponiert werden, was hier nicht der Fall war."

⁴⁷ *Id.*

The CRT notes that the information provided by the Claimant with regard to the restitution proceedings in Berlin is incomplete; and so it is not possible to detail exactly the content and sequence of results of the various proceedings. Based upon the information provided, however, it appears that the Löw family's restitution claim for the securities that passed through Switzerland was dismissed prior to the claim for the gold. Thus, an appeal filed by Dr. Ender to the Supreme Restitution Court of Berlin (*Oberstes Rückerstattungsgericht für Berlin*) on 12 December 1969 addressed only the shares of *Gesellschaft für chemische Industrie in Basel*, the shares of *Nestlé*, and the 3½% British War Loan bonds held by Marianne Hamburger-Löw and Gertrude Löw.⁴⁸ In his application for review by the Supreme Restitution Court, Dr. Ender noted that the Berlin restitution authorities had rejected the Löw's restitution claim for the securities, and that the timely appeal to the Regional Court of Berlin had been rejected by its ruling of 5 April 1967. A timely appeal to the Higher Body of 14th Civil Division of the Berlin Court of Appeal (*14. Zivilsenat des Kammergerichts in Berlin*) was rejected in that court's ruling of 1 July 1969. The Supreme Restitution Court's ruling on this appeal is not available to the CRT. As the subsequent restitution proceedings only refer to the Löw's restitution claim for the gold, it appears that this appeal, too, was rejected, and that the Löw's claim for restitution of the securities was conclusively denied by the Supreme Restitution Court sometime after the appeal was filed on 12 December 1969.

Meanwhile, the Löw's restitution claim for the gold remained pending before the Regional Court of Berlin (*Landgericht Berlin*). In a letter dated 9 December 1975, the Zurich District Court (*Bezirksgericht Zürich*) responded to a request for legal assistance (*Rechtshilfegesuch*) from the Regional Court of Berlin regarding information about the transfer of the Löw gold.⁴⁹ In its letter, the Zurich District Court enclosed Bank 1's and Bank 2's responses to the Zurich Court's orders to the banks, dated 21 June 1974 and 26 November 1975, respectively, to search their archives for any evidence relating to the Löw's gold.

Bank 1's response, dated 27 June 1974, stated that by April 1963 documents from the year 1938 had already been destroyed, as could be seen clearly from its previous reply to Dr. Bloch.⁵⁰ Bank 1's response stated that the information about a transfer of gold to Bank 1 with the instruction to send it on to the *Kathrein & Co.*, Vienna, came from Dr. Bloch.⁵¹ Bank I further stated that it could not confirm this information, as documentation of that time no longer existed, but if the facts were correct, then:

the assets in question were not actually deposited with us, which is why they would not have been recorded in our books. In a transaction, such as the one in question, our bank would have

⁴⁸ Application for Review, dated 12 December 1969, submitted by Dr. Walter Ender to the Supreme Restitution Court of Berlin (*Oberstes Rückerstattungsgericht für Berlin*), regarding Löw securities.

⁴⁹ Letter, dated 9 December 1975, from the District Court of Zurich (*Bezirksgericht Zürich*) to the Regional Court of Berlin (*Landgericht Berlin*), regarding the results of the Regional Court of Berlin's request for legal assistance. The original request of the Regional Court of Berlin is not available to the CRT.

⁵⁰ Letter, dated 27 June 1974, from Bank 1 to the District Court of Zurich (*Bezirksgericht Zürich*), regarding information about the Löw gold transfer.

⁵¹ *Id.*

accepted the gold shipment and forwarded it according to the instructions of the authorized party.⁵²

Bank 2's response to the order of the Zurich District Court requesting information about the Löw gold is dated 3 December 1975. In it, Bank 2 explained that "all our searches for any trace of the cited gold assets came up negative. We wish to refer to the fact that most documentation is destroyed after ten years."⁵³

No records regarding the final decision of the Regional Court of Berlin have been made available to the CRT. However, based on information contained in documents pertaining to the appeal of this case, the Regional Court of Berlin denied the Löw's claim in a ruling dated 29 April 1977.⁵⁴ Subsequently, the Löws appealed the case to the Higher Body of the Berlin Divisional Court dealing with civil cases (*Zivilsenat des Kammergerichts in Berlin*). In a decision dated 1 August 1979, that Court again rejected the claim to the gold assets, stating that:

the only certain thing is that the gold bars and coins were located in Zurich when [Bank 2] received them "in the name of the *Reichsbank* Directorate in Berlin for the *Reichsbank* Main Office in Vienna" from Dr. Peyer.⁵⁵

The Löws lodged a further appeal at Berlin's Supreme Restitution Court (*Oberstes Rückerstattungsgericht*), which was again denied. In its 10 March 1981 ruling, the Supreme Court referred to the findings of the Regional Court, namely that it was unlikely that the nine gold bars and 3,750 gold coins (the subject matter of the Appeal) were ever sent to Vienna or Berlin:

rather, there was a greater probability of the local sale of the assets in Zurich where, according to the information of its [post-War] liquidator, the *Reichsbank* as a rule carried out its gold sales. There is also no indication of the transfer of the dollar gold coins to Berlin for determination of their numismatic value, which, according to the liquidator of the *Reichsbank*, could generally have

⁵² *Id.* The German original reads: "Sofern diese Angaben stimmen, ergibt sich, dass die in Frage stehenden Werte bei uns nicht effektiv deponiert waren, weshalb sie buchhalterisch ohnehin nicht erfasst worden wären. Bei der in Frage stehenden Transaktion hatte unsere Bank die Goldsendung entgegengenommen und nach Weisungen des Berechtigten weitergeleitet."

⁵³ Letter, dated 3 December 1975, from Bank 2 to the District Court of Zurich (*Bezirksgericht Zürich*), regarding information about the Löw gold transfer.

⁵⁴ Ruling, dated 10 March 1981, of the Supreme Restitution Court of Berlin (*Oberstes Rückerstattungsgericht für Berlin*), p. 4. According to the Supreme Restitution Court's ruling, the lower court's denial was based upon the fact that there was not sufficient evidence to conclude that the gold in question was physically transferred to Vienna or Berlin, and that there was a greater probability that the gold was sold in Zurich.

⁵⁵ Ruling, dated 1 August 1979, of the 3rd Civil Division of the Berlin Court of Appeal (*3. Zivilsenat des Kammergerichts in Berlin*). The German original reads: "Wie das Landgericht zutreffend ausgeführt hat, steht nur fest, dass die Goldbarren und -münzen in Zürich belegen waren, als die [Bank 2] sie 'namens des Reichsbankdirektoriums in Berlin für die Reichsbankhauptstelle Wien' von dem Vermögensverwalter Dr. Peyer übernahm."

been likely, as, because the exchange value of these coins was officially noted at the time, no numismatic evaluation was required.⁵⁶

In rejecting the appeal, the Supreme Restitution Court found that the findings of the lower courts were not to be challenged and that only “the actual transfer of the claimed gold bars and coins from the London depository bank to the [Bank 2] in Zurich is viewed as directly proven, but not the further transfer to the *Reichsbank* Main Cash Office in Berlin either via the *Reichsbank* Main Office in Vienna or directly.”⁵⁷ Thus, “the proof of the transfer that is necessary in accordance with Section 5 of the BRüG in the current area of application of the German Federal Restitution Act on the whole has not been furnished and cannot be furnished.”⁵⁸

In conclusion, despite the numerous claims and appeals filed in both Vienna and Berlin, the gold assets at issue in this case were definitely not restituted and, according to the Claimant, the securities were not restituted either to the Löw Sisters-in-Law or their heirs.

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 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 Asset Owners

The Claimant has plausibly identified the Asset Owners. The Claimant’s mother’s name and city and country of residence match the unpublished name and city and country of residence of Gertrude Löw, and the Claimant’s aunt’s name and city and country of residence match the unpublished name and city and country of residence of Marianne Hamburger-Löw.

⁵⁶ Ruling, dated 10 March 1981, of the Supreme Restitution Court of Berlin (*Oberstes Rückerstattungsgericht für Berlin*), citing basis of the 29 April 1977 Berlin Regional Court ruling, p. 4. The Supreme Restitution Court’s conclusion is corroborated by subsequent research revealing that Swiss banks were the primary buyers of gold from the *Reichsbank*. See *Switzerland National Socialism and the Second World War, Final Report of the Independent Commission of Experts Switzerland-Second World War* [Bergier Commission], Volume 16, *Switzerland and Gold Transactions in the Second World War*, Pendo, Zurich 2002 (summary available at: <http://www.uek.ch/en/index.htm>).

⁵⁷ *Id.*, at pp. 5 – 6. The German original reads: “Nach den nicht zu beanstandenden, insoweit auch von den Berechtigten nicht angegriffenen Feststellungen der Vorinstanzen kann nur die effective Verbringung der beanspruchten Goldbarren und –münzen von der Londoner Depotbank zur [Bank 2] in Zürich, nicht aber die weitere Verbringung über die Reichsbankhauptstelle Wien zur Reichsbankhauptkasse nach Berlin oder direkt dorthin als unmittelbar bewiesen angesehen werden.”

⁵⁸ *Id.*, at p. 6.

In support of her claim, the Claimant submitted numerous documents, including her birth certificate, and the last wills of Gertrude E. Löw and Marianne Hamburger-Löw, and various documents related to confiscation and the post-War restitution claims of the Löw family assets, providing independent verification that the people who are claimed to be the Asset Owners had the same names recorded in these records as the names of the Asset Owners.

The CRT notes that there are no other claims to the Löws' gold and other assets addressed in this decision.

Status of the Asset Owners as Victims of Nazi Persecution

The Claimant has made a plausible showing that the Asset Owners were Victims of Nazi Persecution. The Claimant stated that the Asset Owners were Jewish. Information regarding the Löw family indicates that, because they were Jewish, the Löw family company, *Gustav & Wilhelm Löw*, of which the Asset Owners were partners, was aryanized following the *Anschluss*, and that the Asset Owners were forbidden from participating in the affairs of the company. Furthermore, criminal tax proceedings were brought against the family, and a total of RM 13.3 million in taxes and penalties was assessed against Löw family members, including Gertrude E. Löw and Marianne Hamburger-Löw. According to the information available to the CRT, the family's passports were seized and permission to leave the Reich was not given until they had surrendered all their considerable assets located within Austria, including real estate assets valued at RM 3,068,946.47, as well as the Asset Owners' gold and other assets addressed in this decision. According to the Claimant, the family was allowed to leave Vienna in October 1938. A Vienna Police document reports that Marianne Hamburger-Löw left for Zurich on 1 October 1938.

The Claimant also submitted numerous documents relating to the amounts surrendered to the Nazi regime, including the amount paid in flight tax by the Asset Owners and other members of the family before they were permitted to leave the Reich in October 1938. The CRT notes that Gertrude Löw and Marianne Hamburger-Löw were required to register their assets pursuant to the 1938 Census.

The Claimant's Relationship to the Asset Owners

The Claimant has plausibly demonstrated that she is related to the Asset Owners by submitting specific information and documents, demonstrating that Gertrude Löw was the Claimant's mother, and that Marianne Hamburger-Löw was the Claimant's aunt. These documents include the Claimant's birth certificate, which indicates that [REDACTED 1]'s mother was Gertrud Ida Elisabeth Maria Löw; the last will of Gertrude E. Löw, which indicates that her daughter is [REDACTED 1]; and the last will of Marianne H. Löw, which indicates that her niece is [REDACTED 1] and that her sister-in-law was Gertrude E. Löw.

The Issue of the Assets as Deposited Assets

The CRT notes that, unlike the Löw family's German and Austrian restitution claims, the issue in this case centers not on whether the assets at issue were physically transported to Vienna

and/or Berlin. Instead, the central issue is whether assets belonging to Victims or Targets of Nazi Persecution were deposited in Switzerland in a manner that engendered fiduciary responsibility by a Swiss institution or fiduciary to their owners, in this case, the Löw Sisters-in-Law, and therefore constitute “Deposited Assets” as defined in the Holocaust Victim Assets Litigation Settlement Agreement (the “Settlement Agreement”).⁵⁹ The importance of this issue lies in the responsibilities that are created when an asset holder makes a deposit at a bank. In the typical contractual arrangement between bank and client, the bank agrees to use reasonable care in the performance of its duties and to be responsible only for any loss or damage suffered by the account holder as a direct result of any negligence, fraud or willful default on the part of the bank in the performance of its duties, subject to a limitation of liability not to exceed the market value of the account balance at the time of the negligence, fraud or willful default. Thus, by accepting a deposit, a bank assumes a fiduciary duty toward the account owner.⁶⁰ The breach of this fiduciary duty owed by Swiss banks to their Jewish clients during the period from 1933 to 1945 has been addressed in several decisions approved by the Court to date.⁶¹

Therefore, the CRT now considers whether the gold assets, the bank notes, and the securities were Deposited Assets within the meaning of the Settlement Agreement.

The Gold Assets

Midland Bank stated that it had received an acknowledgement of receipt of the Löw Gold from Bank 1 on 22 April 1938. The Löw Gold remained in the beneficial ownership of the Löw Sisters-in-Law during its physical transport to Bank 1, with the Löw Sisters-in-Law bearing the risk of loss. While there is no evidence of a specific contract governing the gold belonging to the Löw Sisters-in-Law at Bank 1, the normal banking practice for gold shipped by one bank in a custodial capacity is for the receiving bank to accept it in a custodial capacity unless there were specific instructions from the sending bank for a different relationship. Since the gold does not become part of the assets of the bank, the practice for the bank receiving gold under further instructions as to its disposition is to make an off balance sheet, so-called “notional” entry in its

⁵⁹ The Settlement Agreement defines “Deposited Assets” as “(1) any and all Assets actually or allegedly deposited by the beneficial owner, fiduciary, or other individual or corporation with any custodian, including, without limitation, a bank, branch or agency of a bank, other banking organization or custodial institution or investment fund established or operated by a bank incorporated, headquartered, or based in Switzerland at any time ... in any kind of account (including, without limitation, a safe deposit box or securities account) prior to May 9, 1945, that belong to a Victim or Target of Nazi Persecution ... and/or (2) any and all assets that the ICEP or the Claims Resolution Tribunal determines should be paid to a particular claimant or to the Settlement Fund because the Asset definitely or possibly belonged to an individual [or business entity] actually persecuted by the Nazi Regime or targeted for persecution by the Nazi Regime for any reason....” Settlement Agreement, Section 1, “Definitions.”

⁶⁰ In its Memorandum and Order of February 19, 2004, the United States District Court for the Eastern District of New York addressed the subject of the Swiss banks’ compliance with forced transfers or transfers ordered under duress as breach of the banks’ fiduciary duty. The Court noted that, in authorizing such sales or transfers to the German Reich, the policy of Swiss banks “constituted a clear violation of the banks’ fiduciary duty to their account holders – individuals who were being persecuted daily.” *In re Holocaust Victim Assets Litig.*, 302 F. Supp. 2d 59, 67 (E.D.N.Y. 2004), *amended*, 319 F. Supp. 2d 301 (E.D.N.Y. June 1, 2004).

⁶¹ See, e.g., *In re Accounts of Sara (Särle) Levi, Martha Baldauf and Ilse Lebrecht* (approved on 25 October 2004); *In re Accounts of Amalie Reiss, Friedrich Reiss and Felix Reiss* (approved on 18 November 2004); and *In re Account of Else Israel* (approved on 3 March 2006). For a general discussion, see also *In re Holocaust Victim Assets Litig.*, 302 F. Supp. 2d 59, 67 (E.D.N.Y. 2004), *amended*, 319 F. Supp. 2d 301 (E.D.N.Y. June 1, 2004).

accounting records of the receipt and holding of the transferred gold, with the relationship between the bank and the owner of the gold one of custodianship. The shipment would also have been segregated by Bank 1 in an identified portion of Bank 1's vault, and a notation made of the custodial relationship established by the transfer of the gold belonging to the Löw Sisters-in-Law to Bank 1.

It should be noted that, in 1963, when Bank 1 and Bank 2 were asked by attorneys working for the Löw family and later by order by the Zurich District Court to search for records relating to the transfer of the Löws' gold assets, both Banks responded that they no longer possessed documentation for the year 1938. Bank 1 further explained that if, as posited by the Löws' lawyer, it had received the gold assets for further shipment elsewhere on the order of the authorized party, the receipt would not have been viewed as an actual, or effective, deposit (*effektiv deponiert*) and therefore not carried in Bank 1's books.⁶² In essence, Bank 1 argued that the gold was not deposited with it, but merely transferred through it, and that it thus assumed no fiduciary duty to the Löw Sisters-in-Law.

Despite Bank 1's disclaimer, and the lack of records pertaining to a deposit at either Bank 1 or Bank 2, there is sufficient evidence to conclude that the gold was deposited in Bank 1, and possibly also at Bank 2, in the name of the Löw Sisters-in-Law. First, notwithstanding Bank 1's assertions, the above-described documents indicate that the Löws' gold assets were held at Bank 1 for at least six weeks, from 22 April 1938 (when the *Midland Bank* received confirmation of its receipt from Bank 1) to 1 June 1938 (when, according to Dr. Peyer's letter of 31 May 1938, Bank 2 would receive the gold in the name of the *Reichsbank*). During this time, the gold remained in the legal possession of the Löw Sisters-in-Law, having passed from the *DEMA* to the Sisters-in-Law. Significantly, Bank 1 (*not* Dr. Peyer) confirmed receipt of the shipment of the gold, which demonstrates that Bank 1 acknowledged custody of the gold in April 1938.

Second, in its 27 June 1974 letter, Bank 1 stated that if it had physically shipped the gold assets, as Dr. Bloch in his inquiry suggested, it would have obtained insurance against liability during shipment. Bank 1 informed Dr. Bloch that it had made inquiries with three shipping companies and with its insurance carrier to determine whether any of these companies had records detailing the alleged shipment. In acknowledging that it would have obtained liability insurance for such a shipment, Bank 1 clearly also acknowledged that it – not the *Midland Bank* and not Dr. Peyer – would have been responsible for the assets during any such shipment. This admission strongly supports the conclusion that Bank 1 held the assets for the Löw Sisters-in-Law in a custodial relationship, and that Bank 1 recognized and accepted the responsibilities attendant upon such a relationship.

The records indicate that the gold was not physically shipped by Bank 1 to Vienna, as Dr. Bloch suggested in his 26 March 1963 letter to Bank 1, but was rather transferred on 1 June 1938, pursuant to the Asset Owners' instructions relayed through Dr. Peyer, to Bank 2 "in the name of

⁶² Letter, dated 27 June 1974, from Bank 1 to the District Court of Zurich (*Bezirksgericht Zürich*), regarding information about the Löw gold transfer. For its part, Bank 2 did not offer an assessment of its custodial relationship to the Löws' gold assets, but simply indicated that it did not possess any records of it. See Letter, dated 3 December 1975, from Bank 2 to the District Court of Zurich (*Bezirksgericht Zürich*), regarding information about the Löw gold transfer.

the *Reichsbank* Directorate in Berlin for the *Reichsbank* Main Office in Vienna, on behalf of the Löw Sisters-in-Law (*wegen Ihnen*).”⁶³

However, the Löw Sisters-in-Law appeared to maintain an interest in the proceeds of the gold assets at Bank 2 as recognized in the Final Report containing the details of the seizure and liquidation of assets held by the Löw family. According to the Final Report, “in July 1938, [the Löw Sisters-in-Law] ordered that their assets located in Switzerland and consisting of securities and gold bars likewise [like their domestic assets] be used to cover the tax debts... [and that]...[t]he attorney of the obligated party, Dr. Friedrich Werner, ordered that these amounts thus transferred be paid into two irrevocably frozen trustee accounts with the *Bankhaus Kathrein & Co.* [in Vienna] in favor of the *Finanzprokuratur*.” According to the records, while the Löw Sisters-in-Law in July designated these assets to be used to cover their tax assessments, the actual transfer must have been at some later date, as the final portion of the 3½% British War Loan bonds (£ 50 each) were delivered into the Kathrein Bank account at Bank 1 only on 2 August 1938. Thus, Dr. Werner presumably ordered sometime after that date that the amounts transferred from Switzerland be deposited into two irrevocably frozen trustee accounts at the *Bankhaus Kathrein & Co.* in favor of the *Finanzprokuratur*.⁶⁴

In summary, the documents clearly indicate that the gold was held by Bank 1 on behalf of the Löw Sisters-in-Law from 22 April 1938 to 1 June 1938, and that the Sisters-in-Law must have had some right of disposition over the counter-value of the proceeds of any sale by the *Reichsbank* through Bank 2. Accordingly, the CRT concludes that the Löw Sisters-in-Law’s gold assets were “actually deposited” at Bank 1, that there may have been a deposit of the counter-value of its proceeds at Bank 2 as well, and that these gold assets therefore constitute “Deposited Assets” as defined by the Settlement Agreement.

Bank Notes

With respect to the SF 55,500.00 in bank notes shipped by the *Midland Bank*, Dr. Peyer, in his letter of 10 May 1938 to Gertrude Löw, reported that he had received her letter of 7 May that day and had immediately advised the *Reichsbank* by courier that he “had been instructed by her [Gertrude Löw] to deliver the gold assets and Swiss bank notes and that he was, accordingly, putting these at their [the *Reichsbank*’s] disposal. Regarding the transport of the gold bars and coins I [Dr. Peyer] have requested the relevant instructions.”⁶⁵ According to this letter it appears that the cash was to be treated differently than the gold bars and coins, and that most likely the bank notes, like later the small credit balance Dr. Peyer owed the Löw Sisters-in-Law, were to be deposited directly into the *Reichsbank* account at the *Swiss National Bank*.⁶⁶ However, in a later letter, dated 31 May 1938 and addressed to Marianne Hamburger-Löw, Dr. Peyer indicated that the bank notes, like the gold assets, would be taken over the following day by Bank 2 in the name of the *Reichsbank* Directorate in Berlin on behalf of the *Reichsbank* Main Office in Vienna.⁶⁷ There is no further mention of the fate of the bank notes, except that Marianne

⁶³ Letter from Dr. Otto Peyer to Dr. Marianne Hamburger-Löw, dated 31 May 1938. See also discussion *supra*.

⁶⁴ Final Report, p. 7.

⁶⁵ Letter, dated 10 May 1938, from Dr. Otto Peyer to Ms. Gertrude Löw.

⁶⁶ See discussion *supra* regarding the transfer of the credit owed by Dr. Peyer, pp. 12 – 13.

⁶⁷ Letter, dated 31 May 1938, from Dr. Otto Peyer to Dr. Marianne Hamburger-Löw.

Hamburger-Löw reported them in her 1938 Census declaration and noted that they had been sold by the *Reichsbank*. Thus it is equally likely that the bank notes were treated like Dr. Peyer's debt to the Löw Sisters-in-Law (*i.e.*, that they were deposited into the *Reichsbank* account at the *Swiss National Bank*) as that they were treated like the gold assets. In such situations, the benefit of the doubt is with the Claimant. Therefore, the CRT concludes that either Bank 2 alone or both Bank 1 and Bank 2 held the bank notes on deposit for the Löw Sisters-in-Law.

The Securities

In contrast with the uncertainties regarding the treatment of the Löw Sisters-in-Law's gold assets up to their monetization, the path the securities took until they reached the coffers of the Reich is much clearer. As detailed above, Dr. Peyer wrote to the *Midland Bank* on 25 April 1938 to confirm the receipt of the 3½% War Loan bonds with a transfer date of 21 April 1938. Significantly, and in contrast to the confirmation regarding the receipt of the gold, the confirmation was sent by Dr. Peyer, not by Bank 1. Thus, it is clear that on 21 April 1938, the 3½% War Loan bonds were delivered by the *Midland Bank* to Dr. Peyer, not to Bank 1.

Subsequently, on 29 June 1938, Gertrude Löw wrote to Dr. Peyer and instructed him to deposit all the securities immediately into an account of *Kathrein & Co.* at Bank 1 on her behalf. Dr. Peyer executed this order on 4 July 1938, and on 5 July 1938, Bank 1 wrote to Gertrude Löw to confirm the transaction. On 2 August 1938, Dr. Peyer delivered the additional small amount of 3½% War Loan bonds to Bank 1 for deposit in the same manner. On the same date, Bank 1 confirmed in a letter to Marianne Hamburger-Löw that Dr. Peyer delivered the remaining part of the 3½% War Loan bonds for deposit into the account of *Kathrein & Co.* at Bank 1 on her behalf. This sequence of events is confirmed in the *Finanzprokurator's* 5 November 1940 Final Report and in the letter dated 22 November 1968 from *Kathrein & Co.* to the *Abgeltungsfonds*, as detailed above.⁶⁸

Thus, the documentation shows that Dr. Peyer held the 3½% War Loan bonds on behalf of the Löw Sister-in-Law from 21 April 1938 until 5 July 1938, and a portion of them until 2 August 1938. According to the Final Report and as noted above, "in July 1938, [the Löw Sisters-in-Law] ordered that their assets located in Switzerland and consisting of securities and gold bars likewise be used to cover the tax debts... [and that]...[t]he attorney of the obligated party, Dr. Friedrich Werner, ordered that these amounts thus transferred be paid into two irrevocably frozen trustee accounts with the *Bankhaus Kathrein & Co.*, Vienna, in favor of the *Finanzprokurator.*"

Thus, the records show that the 3½% War Loan bonds belonging to the Löw Sisters-in-Law were delivered by the *Midland Bank* to Dr. Peyer, who held them on their behalf until he deposited them in an account of *Kathrein & Co.* at Bank 1. Bank 1 never held the 3½% War Loan bonds on deposit on behalf of the Löw Sisters-in-Law. When the 3½% War Loan were deposited at Bank 1, they were deposited in an account belonging to *Kathrein Bank*, not to the Löw Sisters-in-Law. Thus, while Bank 1 had a fiduciary obligation to *Kathrein Bank*, it had no fiduciary obligation to any depositors, other than *Kathrein Bank* itself, of assets in *Kathrein Bank's* account.

⁶⁸ Final Report; Letter of *Kathrein & Co.* to *Abgeltungsfonds*, Vienna, dated 22 November 1968. See also Letter of *Kathrein & Co.* to Dr. Fritz Psenicka, dated 14 September 1961, and discussion *supra*, pp. 8 – 10.

The CRT notes that Dr. Peyer, who acted as the agent for the Löw Sisters-in-Law, held the 3½% War Loan bonds from the time of their receipt from the *Midland Bank* until their deposit in the account belonging to *Kathrein Bank*. Dr. Peyer was the lawyer for the Löw Sisters-in-Law and the manager of these specific assets in Switzerland, as evidenced by the title “Asset Manager” (“*Vermögensverwalter*”) included with his signature on his 12 April 1938 Memorandum regarding the status of the assets that he administered for them.⁶⁹ The 12 April 1938 Memorandum includes a credit owed to the Löw Sisters-in-Law by Dr. Peyer (“*Guthaben an Herrn Dr. O. Peyer*”) of SF 780.67, from which Dr. Peyer later subtracted fees and expenses owed to him for his services. Significantly, this credit of SF 780.67 is not listed by Marianne Hamburger-Löw in her 1938 asset declaration. In that declaration, she lists deposits she held at two Austrian banks (“*Guthaben bei Reitler*” and “*Guthaben bei Merkurbank*”), but omits the credit owed to her by Dr. Peyer. This strongly suggests that the amount recorded by Dr. Peyer in his 12 April 1938 Memorandum does not reflect assets on deposit with him, but rather simply the running balance on a bill of services that was regularly charged to the Löw Sisters-in-Law and paid by them. There is no indication that the Löw Sisters-in-Law deposited assets with Dr. Peyer or that his responsibilities toward his clients included acting as custodian over any of their assets. On the contrary, Dr. Bloch’s letter of 26 March 1963 makes clear that this assembly of assets in the hands of Dr. Peyer was a one-time occurrence.⁷⁰ The documentation further shows that Dr. Peyer acted only pursuant to specific instructions from the Löw Sisters-in-Law, that he conveyed those instructions to other parties, including the Banks, and that he personally could not freely dispose over these assets.⁷¹ Thus, Dr. Peyer did not act as custodian who held the 3½% War Loan bonds on behalf of the Löw Sisters-in-Law.

Accordingly, the CRT concludes that the 3½% War Loan bonds were never deposited in a Swiss bank account belonging to the Löw Sisters-in-Law. Nor were they held for the Löw Sisters-in-Law by any other Swiss custodian, including Dr. Peyer, who merely acted on the specific instructions of the Löw Sisters-in-Law. Rather, at the time of their deposit in Bank 1, they were deposited into an account belonging to *Kathrein Bank*, which was not a Victim or Target of Nazi Persecution. Because the 3½% War Loan bonds were never held in a Swiss bank or by a Swiss custodian for the Löw Sisters-in-Law, who were Victims of Nazi Persecution, they cannot be considered Deposited Assets within the meaning of the Settlement Agreement.

With regard to the shares of *Nestlé* and *Gesellschaft für Chemische Industrie*, the records indicate that they were held in an account of a Löw family foundation or holding company, for the benefit of the Löw Sisters-in-Law, at Bank 3 in Zurich prior to their delivery to Dr. Peyer for further delivery to an account of *Kathrein & Co.* at Bank 1. Accordingly, the CRT determines that these securities, unlike the 3½% War Loan bonds, were deposited in Switzerland in an account in which the Löw Sisters-in-Law had a beneficial interest, and therefore constitute Deposited Assets within the meaning of the Settlement Agreement.

⁶⁹ Memorandum regarding the status of assets administered by Dr. Otto Peyer for Mrs. [REDACTED] and Dr. [REDACTED] as of 23 March 1938, signed by Dr. Peyer in Zurich on 12 April 1938.

⁷⁰ Letter from Dr. Konrad Bloch, dated 26 March 1963, to Director Hauser of Bank 1, inquiring about details of the Löw gold transfer.

⁷¹ See, e.g., Letter from Dr. Otto Peyer to Gertrude Löw, dated 10 May 1938; Letter from Dr. Otto Peyer to Dr. Marianne Hamburger-Löw, dated 31 May 1938; Letter to Dr. Otto Peyer from Gertrude Löw, dated 29 June 1938; and Letter from Dr. Otto Peyer to Bank 1, dated 4 July 1938.

The Issue of Who Received the Proceeds

With regard to the gold and bank notes, as noted above, the records submitted by the Claimant and obtained from archival sources by the CRT indicate that the proceeds of all the Asset Owners' assets addressed in this decision ultimately were received by the Reich's authorities. The gold assets and bank notes were transferred from Bank 1 to Bank 2 where they in turn were transferred into an account held by the *Reichsbank* or to an account held by *Kathrein & Co.* on behalf of the *Reichsbank*. Furthermore, the Claimant submitted German court decisions denying the Löw family's post-War claims for restitution of their assets, the proceeds of which were documented as having been received by the Nazi authorities. Accordingly, the CRT determines that neither the Asset Owners nor their heirs recovered the Löw Sisters-in-Law's gold or bank notes, or their proceeds, except as described below, where they were applied to cover the restituted part of the Sister-in-Law's flight tax payments.

With regard to the shares of *Nestlé* and *Gesellschaft für Chemische Industrie*) that were originally deposited with Bank 3, as detailed above, on 29 June 1938, Gertrude Löw wrote to Dr. Peyer requesting that:

you [Dr. Peyer] deposit immediately the shares listed below, *which are in your keeping* [emphasis added], into the account of the *Kathrein & Co., Bank - und Kommissionsgeschäft*, Vienna at [Bank 1] on my behalf:

£ sterling 6,950.00 3.5% *War Loan* bonds
SF 12 shares of the *Chem. Industrie*, Basel
50 shares *Nestlé A.G.*⁷²

On 4 July 1938 Dr. Peyer executed this request and wrote to Bank 1:

I deliver to you for the custody account which *Kathrein & Co., Bank - und Kommissionsgeschäft*, Vienna, holds with you, on behalf of Mrs. Gertrude Löw the following enclosed securities:

£ sterling 6,950.00 3½% *War Loan* with coupons no. 12 ff.,
12 shares of the *Aktiengesellschaft für Chemische Industrie*
in Basel with coupons no. 55 ff.,
50 shares *Nestlé* and *Anglo-Swiss Holding Co. Ltd.* in
Cham [Switzerland], together with the associated attached
50 shares of *Unilac Inc.*...⁷³

It is clear both from Gertrude Löw's 29 June 1938 letter to Dr. Peyer instructing him to deliver the securities (including explicitly the shares of *Nestlé* and *Gesellschaft für Chemische Industrie*) to the *Kathrein* account at Bank 1 and from Dr. Peyer's 4 July 1938 letter to Bank 1 informing it of his delivery of the securities (including explicitly the shares of *Nestlé* and of the *Gesellschaft*

⁷² Letter, dated 29 June 1938, to Dr. Otto Peyer, Bahnhofstrasse 70 in Zurich. The CRT notes that this letter is not signed, but subsequent correspondence clearly indicates that Gertrude Löw was its author.

⁷³ Letter, dated 4 July 1938, from Dr. Otto Peyer to Bank 1.

für Chemische Industrie) that Bank 3, where these securities were originally held, handed them over to Dr. Peyer, who acted in this instance on behalf of the Löw Sisters-in-Law, who then in turn delivered them to the *Kathrein* account at Bank 1. Although these securities, unlike the 3½% War Loan bonds, had been deposited in Switzerland, the CRT concludes that they were handed over by Bank 3 to Dr. Peyer as an authorized representative of the Löw Sisters-in-Law. Accordingly, the CRT concludes that the Löw Sisters-in-Law, through their authorized representative, Dr. Peyer, received these assets. The CRT notes that Dr. Peyer, acting per the instructions of the Löw Sisters-in-Law, subsequently delivered these securities to an account belonging to *Bank Kathrein* at Bank 1, and that the proceeds of these assets were later transferred to the Reich in partial payment of the Löw Sisters-in-Law's flight tax. However, the delivery of these securities to the *Kathrein* account was not effected by a Swiss bank, rather by the authorized representative of the Löw Sisters-in-Law. In other words, these securities were not delivered by Bank 3 or any other Swiss bank to *Bank Kathrein* – after which they were sold and the proceeds transferred to the frozen trustee accounts at *Bank Kathrein*, Vienna, in favor of the *Finanzprokurator*, i.e. the Reich. Rather, the Asset Owners themselves, in the person of their authorized representative Dr. Peyer, delivered these securities to *Bank Kathrein*. In handing out these securities on instructions of Dr. Bloch as a director of Dexia, which held the securities, to Dr. Peyer, Bank 3 thus fulfilled its responsibilities that were created when Dexia deposited them at that bank. In handing out these securities to Dr. Peyer, Bank 3 can be held responsible only for any loss or damage suffered by the account holder as a direct result of any negligence, fraud or willful default on the part of the bank in the performance of its duties.⁷⁴ No such negligence, fraud, or willful default on the part of Bank 3 is evident. Thus, Bank 3 fulfilled its fiduciary duty toward the Löw Sisters-in-Law. Accordingly, the CRT concludes that no award is appropriate for the shares of *Nestlé* and *Gesellschaft für Chemische Industrie*.

As noted above, the CRT has determined that the 3½% War Loan bonds were not deposited with a Swiss bank or custodian on behalf of the Löw Sisters-in-Law. Rather, at the time of their deposit in Bank 1, they were held in an account belonging to *Kathrein Bank*, which was not a Victim or Target of Nazi Persecution. Accordingly, these 3½% War Loan bonds do not constitute Deposited Assets within the meaning of the Settlement Agreement. Therefore, no award is appropriate for these assets.

Basis for the Award

The CRT has determined that an Award may be made in favor of the Claimant and the parties that she represents for the gold and bank notes. First, the claims are admissible in accordance with the criteria contained in Article 18 of the Rules. Second, the Claimant has plausibly demonstrated that Gertrude Löw was her mother and that Marianne Hamburger-Löw was her aunt, and those relationships justify an Award. Third, the CRT has determined that the gold and bank notes constitute “Deposited Assets” within the meaning of the Settlement Agreement. Fourth, the CRT has determined that neither the Asset Owners nor their heirs received the proceeds of the Löw Sisters-in-Law's gold and bank notes held in Switzerland.

⁷⁴ See discussion, *supra*, p. 21.

Amount of the Award

In this case, the award is for the gold assets and the bank notes. The gold assets consisted of 9 bars of gold totaling 3,623.391 fine ounces; 1,500 US \$10.00 gold coins, and 2,250 US \$20.00 gold coins, totaling 0.04875 ounces of fine gold. The gold assets were valued in Dr. Peyer's statement as of 23 March 1938 and again in Marianne Hamburger-Löw's 1938 Census Declaration as of 27 April 1938, as well as in the Final Report and the restitution documents at approximately SF 983,645.00. The CRT therefore adopts the reported value and concludes that the value of the Löw Sisters-in-Law's gold assets was SF 983,645.00 at the time they lost control over these assets. The value of the bank notes was consistently reported at SF 55,500.00. The CRT therefore determines that the bank notes shall be valued at SF 55,500.00 at the time the Asset Owners lost control over them.

The total value of these assets therefore is SF 1,039,145.00.

From this amount the CRT deducts, as in other cases, the amount received in restitution relating to these assets. As described above, the documentation clearly states that the proceeds of the Swiss-held assets were used to cover, in part, the assessed flight taxes of the Löw Sisters-in-Law. Accordingly, the pro rata share of the Swiss-held assets in covering the flight tax payments will be applied to the restitution amount and deducted from the awardable amount for these assets. The total flight tax paid by the Löw Sisters-in-Law totaled RM 1,490,669.87, of which RM 669,379.00, or 45 percent, consisted of the proceeds of the Swiss-held assets. In a negotiated agreement, dated 6 August 1969, the *Abgeltungsfonds* awarded 50 percent of the flight tax paid, corresponding to AS 375,000.00 each for Gertrude Löw and Marianne Hamburger-Löw. As detailed above, however, eventually only 48 percent of this amount, or AS 180,000.00 each was paid, which equals SF 63,498.00 for both Löw Sisters-in-Law combined.⁷⁵ Of this amount, the CRT considers that 45 percent, or SF 28,574.10, represents restitution for the Swiss-held assets. Thus, the amount to be deducted is SF 28,574.10. The total awardable amount therefore is SF 1,010,570.90 (SF 1,039,145.00 minus SF 28,574.10).

The total awardable amount is SF 1,010,570.90. The amount of the award is determined by multiplying the historic value by a factor of 12.5, in accordance with Article 31(1) of the Rules. Consequently, the total award amount in this case is SF 12,632,136.25.

Division of the Award

As detailed above, the assets at issue were held in equal shares by Marianne Hamburger-Löw and Gertrude Löw.

With regard to Marianne Hamburger-Löw's half of the award amount, the CRT notes that Marianne Hamburger-Löw's will bequeaths her residual estate to her son, [REDACTED 8], whom the Claimant is representing. Accordingly, [REDACTED 8] is entitled to half the Award amount, or SF 6,316,068.13.

⁷⁵ Memorandum to File, *Abgeltungsfonds*, dated 31 January 1973, referring to the status of Löw family flight tax restitution payments per 23 March 1973 [sic].

With regard to Gertrude Löw's half of the award amount, the CRT notes that Gertrude Löw's will bequeaths her residual estate to her children. Accordingly, the Claimant, who is Gertrude Löw's daughter, and her brother [REDACTED 2], who is Gertrude Löw's son, are each entitled to one-third of that half of the Award amount representing Gertrude Löw's share of the assets, or SF 2,105,356.04 each. The CRT notes that Gertrude Löw's third child, [REDACTED], is deceased, and that his will placed his residual estate in trust for benefit of his wife during her lifetime and then for his five children.⁷⁶ The CRT has not received a claim from [REDACTED]'s widow, [REDACTED]. The CRT also notes that the Claimant stated that because [REDACTED] predeceased Gertrude Löw, [REDACTED]'s share of his mother's estate passed to his five children. Accordingly, [REDACTED]'s five children, represented parties [REDACTED 3], [REDACTED 4], [REDACTED 5], [REDACTED 6], and [REDACTED 7], are each entitled to one-fifth of this share of the Award amount (one-thirtieth of the total Award amount), or SF 421,071.21 each, with one of the five receiving SF 421,071.20 due to rounding.

In summary, the Award amount is divided as follows:

Party Name	Gertrude Löw's share	Marianne Löw's share	Total
Claimant [REDACTED 1]	2,105,356.04	0.00	2,105,356.04
[REDACTED 2]	2,105,356.04	0.00	2,105,356.04
[REDACTED 8]	0.00	6,316,068.13	6,316,068.13
[REDACTED 3]	421,071.21	0.00	421,071.21
[REDACTED 4], née [REDACTED]	421,071.21	0.00	421,071.21
[REDACTED 5]	421,071.21	0.00	421,071.21
[REDACTED 6]	421,071.21	0.00	421,071.21
[REDACTED 7]	421,071.20	0.00	421,071.20
TOTALS	6,316,068.12	6,316,068.13	12,632,136.25

Certification of the Award

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

Claims Resolution Tribunal
21 December 2009

⁷⁶ The trust agreement was not submitted to the CRT.

	Document	Date
1.	Memorandum regarding the status of assets administered by Dr. Otto Peyer for Mrs. [REDACTED] and Dr. [REDACTED] as of 23 March 1938, signed by Dr. Peyer in Zurich on 12 April 1938	12 April 1938
2.	Acknowledgment of receipt of securities from Dr. Otto Peyer to <i>Midland Bank</i>	25 April 1938
3.	Letter from Dr. Otto Peyer to Ms. Gertrude Löw	10 May 1938
4.	Letter from Dr. Otto Peyer to Dr. Marianne Hamburger-Löw	31 May 1938
5.	Letter to Dr. Otto Peyer, Bahnhofstrasse 70 in Zurich, from Gertrude Löw	29 June 1938
6.	Letter from Dr. Otto Peyer to Bank 1	4 July 1938
7.	Letter from Bank 1 to Gertrud Löw regarding receipt of securities from Dr. Peyer for deposit with <i>Kathrein Bank</i>	5 July 1938
8.	1938 Census declaration of Marianne Hamburger-Löw	15 July 1938
9.	1938 Census declarations of Gertrude, [REDACTED], and [REDACTED 1]	1938
10.	Letter from Dr. Otto Peyer to Dr. Marianne Hamburger-Löw regarding cashing in of credit owed to her	27 July 1938
11.	Letter from Dr. Otto Peyer to Bank 1 regarding the delivery of remaining securities for deposit with <i>Kathrein Bank</i>	2 August 1938
12.	Letter from Dr. Otto Peyer to Gertrud Löw confirming the delivery of the remaining securities for deposit with <i>Kathrein Bank</i>	2 August 1938
13.	Letter from Bank 1 to Dr. Marianne Hamburger-Löw confirming delivery of securities for deposit with <i>Kathrein Bank</i>	2 August 1938
14.	Final Report (<i>Abschlussbericht</i> , hereinafter, the “Final Report”) drafted by Dr. Lafite of the Liquidation Office of the Revenue Department of the Austrian Attorney General’s Office (the “ <i>Abwicklungsstelle Finanzprokuratur</i> ”) to the Chief Regional Finance Officer, Vienna, (<i>Oberfinanzpräsident Wien</i>) via the Regional Finance Director Dr. Watzke, detailing the seizure and liquidation of assets held by the Löw family	5 November 1940
15.	Report by Albert Perry, Jr., for the Property Control Branch of the United	18 July 1947

	States Allied Commission for Austria (the “Perry Report”), Exhibit 24	
16.	Letter from Dr. Hunna to Dr. Alfred Schutz of New York, a representative of the Löw family, regarding the transfer of Löw gold and securities	13 March 1958
17.	Letter from <i>Midland Bank</i> to Dr. Konrad Bloch of Zurich regarding the 1938 transfer of the Löw gold and securities	15 April 1958
18.	Sworn Declaration of Dr. Konrad Bloch of Zurich regarding assets of the Löw Sisters-in-Law	26 April 1958
19.	Letter from <i>Kathrein & Co.</i> to Dr. Fritz Psenicka	14 September 1961
20.	Letter from Dr. Konrad Bloch to Director Hauser of Bank 1, inquiring about details of the Löw gold transfer	26 March 1963
21.	Letter from Bank 1 to Dr. Konrad Bloch, responding to inquiry about gold transfer	23 April 1963
22.	Letter from Dr. Konrad Bloch to Dr. Fritz Psenicka regarding Löw family restitution efforts	20 April 1965
23.	Affidavit of Marianne Löw and Gertrude Low regarding ownership of securities	16 September 1966
24.	Letter from <i>Kathrein & Co.</i> to <i>Abgeltungsfonds</i> , Vienna	22 November 1968
25.	Letter from Dr. Gabriele Schmiedt of the <i>Abgeltungsfonds</i> to Dr. Walter Ender regarding the Löw’s application for restitution of flight tax paid	13 March 1969
26.	Letter from Dr. Walter Ender to Mrs. Marianne Low and Mrs. Gertrude Low, regarding the status of their restitution claim for flight tax paid	2 April 1969
27.	Report to the Board of Curators regarding a settlement for the restitution of the Löw family’s flight tax (“ <i>Bericht an das Kuratorium über einen Vergleich</i> ”)	6 August 1969
28.	Letter from the <i>Abgeltungsfonds</i> to Dr. Walter Ender, regarding the approval of the settlement for the restitution of the Löw family’s flight tax	3 September 1969
29.	Application for Review submitted by Dr. Walter Ender to the Supreme Restitution Court of Berlin (<i>Oberstes Rückerstattungsgericht für Berlin</i>), regarding Löw securities	12 December 1969

30.	Letter from the Provincial Internal Revenue Authority for Vienna, Lower Austria, and Burgenland (<i>Finanzlandesdirektion für Wien, Niederösterreich und Burgenland</i>) to the Regional Court (<i>Landgericht</i>) of Berlin	15 January 1973
31.	Memorandum to File from <i>Abgeltungsfonds</i> referring to the status of Löw family flight tax restitution payments per 23 March 1973 [sic]	31 January 1973
32.	Letter from Bank 1 to the District Court of Zurich (<i>Bezirksgericht Zürich</i>), regarding information about the Löw gold transfer	27 June 1974
33.	Letter from Bank 2 to the District Court of Zurich (<i>Bezirksgericht Zürich</i>), regarding information about the Löw gold transfer	3 December 1975
34.	Letter from the District Court of Zurich (<i>Bezirksgericht Zürich</i>) to the Regional Court of Berlin (<i>Landgericht Berlin</i>), regarding the results of the Regional Court of Berlin's request for legal assistance	9 December 1975
35.	Submission of Dr. Konrad Landau to the Regional Court (<i>Landgericht</i>) of Berlin	13 January 1976
36.	Submission of Dr. Konrad Landau to Mr. Edwin A. Margulies, with copy of letter to the Regional Court (<i>Landgericht</i>) of Berlin	3 June 1976
37.	Letter from the Liquidator of the <i>Deutsche Reichsbank</i> (" <i>Der Abwickler der deutschen Reichsbank</i> ") to the Regional Court (<i>Landgericht</i>) of Berlin regarding the Löw restitution case	8 August 1976
38.	Submission of Dr. Konrad Landau to Regional Court (<i>Landgericht</i>) of Berlin	15 September 1976
39.	Ruling of the 3rd Civil Division of the Berlin Court of Appeal (<i>3. Zivilsenat des Kammergerichts in Berlin</i>)	1 August 1979
40.	Ruling of the Supreme Restitution Court of Berlin (<i>Oberstes Rückerstattungsgericht für Berlin</i>)	10 March 1981
41.	Letter from Bank 1 to Dr. Pestalozzi regarding the search for records regarding the Löw family assets	29 September 1998
42.	Letter from Dr. Pestalozzi to <i>Schweizerische Bankvereinigung</i> regarding the search for records regarding the Löw family assets	14 October 1999
43.	Letter from <i>Kathrein & Co.</i> to Dr. Hilbert Aubauer regarding the search for restitution claims filed by the Löw family heirs with regard to <i>Kathrein & Co.</i>	29 March 2000

44.	Letter from Dr. Ernst Schmerschneider to Mr. Edwin A. Margolius regarding the Löw claim for restitution of gold assets	4 September 2000
45.	Letter from <i>Kathrein & Co.</i> to Dr. Hilbert Aubauer	8 March 2001
46.	Letter (private correspondence) from [REDACTED 8] to [REDACTED 1]	22 March 2007
47.	Summary information (unsigned and undated)	N/A