

CLAIMS RESOLUTION TRIBUNAL

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

Certified Award Amendment

to Claimant [REDACTED 1]
also acting on behalf of [REDACTED 2] and [REDACTED 3]

and to Claimant [REDACTED 4]¹
represented by Pamela L. Gurock

in re Accounts of Eduard Löwenthal and Hermine Löwenthal

Claim Numbers: 400977/DE; 401031/DE

Original Award Amount: 567,750.000 Swiss Francs

Award Amendment Amount: 4,110,511.63 Swiss Francs

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

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

Procedural History

On, 28 June 2006 the Court approved an Award to the Claimants for two custody accounts and two demand deposit accounts held jointly by the Account Owners and one demand deposit and one custody account solely held by Account Owner Hermine Löwenthal (the “June 2006 Award”). At the time of that award, the bank records then available to the CRT did not contain information regarding the value of the awarded custody accounts. However, the Bank recently made available to the CRT additional information regarding the two custody accounts held jointly by the Account Owners, in that award including detailed documentation on the portfolios

¹ On 28 June 2006, the Court approved an award to [REDACTED 1], née [REDACTED], (“Claimant [REDACTED 1]”) and [REDACTED 4] (“Claimant [REDACTED 4]”) (together the “Claimants”) for the accounts of Eduard Löwenthal and Hermine Löwenthal (the “June 2006 Award”), which is the subject of this Award Amendment.

held in the account. Additional information has not been received for the other accounts included in that award and therefore the findings for those accounts remain unchanged. In this Award Amendment, the CRT adopts and amends its findings set out in the June 2006 Award based upon this additional information recently forwarded to the CRT by the Bank.

The June 2006 Award

In the June 2006 Award, the CRT determined that the Account Owners jointly held two custody accounts and two demand deposit accounts and that Account Owner Hermine Löwenthal held an additional custody account and demand deposit account (the “June 2006 Award”). The CRT further determined that the Claimants plausibly identified the Account Owners, that they plausibly demonstrated that they are related to the Account Owners, and that they made a plausible showing that the Account Owners were Victims of Nazi Persecution. Additionally, the CRT determined that it is plausible that the Account Owners did not receive the proceeds of their accounts. The CRT also determined that represented parties [REDACTED 2] and [REDACTED 3], as descendants of [REDACTED], the son of the Account Owners, were each entitled to one-fourth of the total award amount, and Claimant [REDACTED 4], who was married to a descendant of [REDACTED], the daughter of the Account Owners, was entitled to one-half of the total award amount. The CRT determined that the represented parties [REDACTED 2] and [REDACTED 3], the Account Owner’s great-grandchildren, were more entitled to the accounts than their mother, Claimant [REDACTED 1], who is related to the Account Owners by marriage, and that Claimant [REDACTED 1] was therefore not entitled to share in the award.

Finally, the CRT determined that the Bank’s records did not indicate the value of the custody accounts, and therefore presumed that the value of the custody accounts were each 13,000.00 Swiss Francs (“SF”).

Information Available in the Bank’s Records

As detailed in the June 2006 Award, the Bank’s records indicate the names and address of the Account Owners. According to the Bank’s records, the Account Owners were Eduard Löwenthal and Frau (Mrs.) Hermine Löwenthal, who resided in Frankfurt am Main, Germany. The Bank’s record indicates that the Account Owners held two demand deposit accounts, which were opened on 31 March 1931 and closed on 30 June 1934 and January 1937. The Bank’s records also indicate that Account Owners jointly held two custody accounts, numbered 31331 and 55531,² which were both opened on 15 May 1928 and closed on 27 January 1937 and 30 January 1937, respectively.

² The CRT notes that this custody account appeared to be numbered L55534 based on the original customer card and was therefore referred to by this number in the June 2006 Award. Based on the additional material submitted by the Bank, the CRT now concludes that the correct number for this custody account is 55531.

In addition, the Bank's record indicates that Frau Hermine Löwenthal held one demand deposit account, which was opened on 31 August 1937 and closed on 20 August 1956, and one custody account, numbered 59019, which was opened on 31 August 1937 and closed on 31 July 1956. As noted above, the Bank recently provided the CRT with additional documents regarding the custody accounts jointly held by the Account Owners. These documents contained a custody account identification card ("*Leitkarte*") and custody account portfolio holding cards ("*Depotvalorenkarten*") for each security held within the custody account.

These documents indicate that at the time the Account Owners were deemed to have lost control over the account, it contained, in addition to a number of worthless assets, the following securities in the custody account numbered 31331:

- *4% Ablösungs Schuldverschreibungen der Republik Oesterreich von 1932 Kat. B* bonds with a nominal value of 300.00 Austrian Shillings ("AS"), which were delivered ("*ausgeliefert*") on 15 January 1937;
- *4% Kassascheine Aciéries Réunies de Burbach-Eich Dudelange (Arbed) S.A., Luxembourg von 1936 per 1 Mai 1946* bonds with a nominal value of 120,000.00 Belgian Francs ("BF"), which were delivered ("*ausgeliefert*") on 15 January 1937;
- *4% Manhattan Railway Company Cons. Mtge. gold bonds per 1 April 1990* with a nominal value of \$2,000.00 United States Dollars ("US \$"), which were transferred on 27 January 1937;
- *4% Schweizerische Bundesbahnen von 1912/14* bonds with a nominal value of SF 10,500.00, which were delivered ("*ausgeliefert*") on 15 January 1937;
- *4% St. Louis South-Western Railway Company, 1st mortg. gld bds. Per 1 Nov. 1989* bonds with a nominal value of US \$5,000.00, which were transferred on 27 January 1937;
- *4% Ungarische Goldrente von 1881/1893, Titel abgestempelt C.C.* bonds with a nominal value of 50,000.00 Gold Gulden ("GG"), which were delivered ("*ausgeliefert*") on 15 January 1937;
- *4% Western Maryland Railroad Company 1st mortg. gold bonds per 1 Okt. 1952* with a nominal value of US \$6,000.00, which were transferred on 27 January 1937;
- *4.5% /5.5% Liq. Gold Obl. Nassauische Landesbank, Wiesbaden 1927* bonds with a nominal value of 8,000.00 Reichsmark ("RM"), which were sent ("*zugesandt*") on 27 January 1937;
- *4.5% Baltimore and Ohio Railroad Company conv. gold bonds per 1. Febr. 1960* with a nominal value of US \$2,000.00, which were transferred on 27 January 1937;
- *6% I.G. Farbenindustrie A.G. Frankfurt a/M von 1928 Conv. Obligationen (mite evet. Zusatzverzinsung)* bonds with a nominal value of RM 10,000.00, which were delivered ("*ausgeliefert*") on 15 January 1937;
- *6% Ungarische Staatskassenscheine von 1929* bonds with a nominal value of SF 5,450.00, which were delivered ("*ausgeliefert*") on 15 January 1937;
- *6% Ungarische Staatsrente von 1914/1916* bonds with a nominal value of 200,000.00 Austrian Crowns ("AK"), which were delivered ("*ausgeliefert*") on 15 January 1937;
- 14 shares of *Colorado & Southern Railway Company First Pref Shares á \$100*, which were transferred on 27 January 1937;

- 25 shares of *Consolidated Diamond Mines of South-West Africa Ltd. 7.5% CU. Pre. Shares á Sh. 10*, which were delivered (“ausgeliefert”) on 15 January 1937;
- 25 shares of *Consolidated Diamond Mines of South-West Africa Ltd. Ord. sh. á Sh. 10*, which were delivered (“ausgeliefert”) on 15 January 1937;
- 6,300 shares of *Deutsche Gold-und Silber Scheideanstalt vorm. Roessler, Frankfurt a. M., Aktien*, which were delivered (“ausgeliefert”) on 15 January 1937;
- 10,000 shares of *I.G. Farbenindustrie A.G. Frankfurt a/M Aktien*, which were delivered (“ausgeliefert”) on 15 July 1937;
- 5 shares of *Internationale Gesellschaft fur chemische Unternehmungen A.G. (I.G. Chemie), Basel Stamm Akt. A Fr. 500- 50% einbez*, which were delivered (“ausgeliefert”) on 15 January 1937;
- 6 shares of *Minneapolis St. Paul & Saulte Ste. Marie Railway Co. Pref. Shares á \$100*, which were transferred to another account on 27 January 1937 and held at a bank in New York;
- 50 shares of *Southern Pacific Co. Common shares á \$100*, which were transferred to another account on 17 January 1937 and held at a bank in New York;
- 122 shares of *Standard Oil Co. of California/ incorp. in Delaware shares ohne Nennwert*, which were transferred to another account on 27 January 1937 and held at a bank in New York;
- 15 shares of *Tide Water Associated Oil Company 6% convert. Cum pref. Shares á \$100*, which were transferred to another account on 27 January 1937 and held at a bank in New York;
- 47 shares of *Tide Water Associated Oil Company Co. Inc. Com. Sh. (ohne Nennwert)*, which were transferred to another account on 27 January 1937 and held at a bank in New York;
- 50 shares of *Union Pacific Railroad Company common share á \$100*, which were transferred to another account on 27 January 1937 and held at a bank in New York;
- 40 shares of *Union Traction Company of Philadelphia Shares ohne Nennwert*, which were transferred on 27 January 1937 and held at a bank in New York;
- 8,000 shares of *Vereinigte Stahlwerke Aktiengesellschaft, Düsseldorf Aktien*, which were delivered (“ausgeliefert”) on 15 January 1937; and
- *3% Soc du Chemin de Fer Ottoman Salonique-Monastir von 1893 nicht abgestempelt* bonds with a nominal value of SF 27,500.00, which were delivered (“ausgeliefert”) on 15 January 1937.

These documents further indicate that the Account Owners held the following securities, most of which were transferred from account 31331 in 1936 and therefore are not listed there, in the custody account numbered 55531:

- *4% Kassascheine Aciéries Réunies de Burbach-Eich-Dudelange (Arbed) S.A., Luxembourg von 1936 per 1. Mai 1946* bonds with a nominal value of BF 20,000.00, which were delivered (“ausgeliefert”) on 20 January 1937;
- *5% Philadelphia & Reading Coal & Iron Company* bonds with a nominal value of US \$4,000.00, which was transferred on 27 January 1937;

- 20 shares of *Union Pacific Railroad Company*, which were transferred on 27 January 1937; and
- 25 shares of *United Corporation \$3.00 cum. Pref. shares ohne Nennwert*, which were transferred on 27 January 1937.

The CRT's Analysis

Basis for the Award Amendment

The CRT has determined that an Award Amendment may be made in favor of Claimant [REDACTED 4] and represented parties [REDACTED 2] and [REDACTED 3]. The CRT previously determined in the June 2006 Award that the claims are admissible in accordance with Article 18 of the Rules, that Claimant [REDACTED 4] and represented parties [REDACTED 2] and [REDACTED 3] have plausibly demonstrated that they are related to the Account Owners, and that it is plausible that neither the Account Owners nor their heirs received the proceeds of their accounts.

Value of the accounts in the June 2006 Award

In the June 2006 Award, the Account Owners jointly held two custody accounts and two demand deposit accounts and that Account Owner Hermine Löwenthal held one demand deposit and one custody account. The values of the demand deposit accounts and the custody account held solely by Account Owner Hermine Löwenthal remain unaffected.

Pursuant to Article 29 of the Rules, when the value of an account is unknown, as was the case for the custody accounts in June 2006 Award, the average value of the same or a similar type of account in 1945 is used to calculate the current value of the account being awarded. Based upon the investigation conducted by the Independent Committee of Eminent Persons ("ICEP" or "ICEP Investigation"), in 1945 the average value of a custody account was SF 13,000.00.

Amount of the Award Amendment

According to the Guidelines for the Valuation of Securities, circulated to the CRT by Special Master Helen B. Junz, as a general rule, the nominal value of bonds not in default shall be awarded if the market value was below the nominal value on the date the account owner is deemed to have lost control over the account. The CRT presumes that the account owner, if able to decide freely, could have opted to hold the respective bond to maturity to avoid a capital loss. The market value of bonds shall be awarded if that value was above the nominal value on the date the account owner is deemed to have lost control over the account. Stocks are valued at market value.

According to the additional information from the Bank, the Account Owner held the following securities in the custody account 31331:

- *4% Ablösungs Schuldverschreibungen der Republik Oesterreich von 1932 Kat. B* bonds with a nominal value of AS 300.00. These bonds were of good quality and were trading

at 78.65% when they were delivered on 15 January 1937.³ Although the bonds were of good quality at the time, they went into default later. Therefore, the market value will be used to determine the value of this asset. The total market value of these bonds was AS 235.95, which was equivalent to SF 192.35;⁴

- 4% *Kassascheine Aciéries Réunies de Burbach-Eich Dudelange (Arbed) S.A., Luxembourg von 1936 per 1. Mai 1946* bonds with a nominal value of BF 120,000.00. These bonds were of good quality and were trading at a rate unknown when they were delivered on 15 January 1937. Since the bonds were of good quality and had an unknown market value, the nominal value will be used to determine the value of this asset. The total nominal value of these bonds was BF 120,000.00 Belgian Francs (“BF”), which was equivalent to SF 17,652.00.
- 4% *Manhattan Railway Company Cons. Mtge. gold bonds per 1 April 1990* with a nominal value of US \$2,000.00. These bonds were in default and trading at 55.06% when transferred on 27 January 1937. Therefore, these bonds shall be valued at their market value of US \$1,101.25, which was equivalent to SF 4,801.45;⁵
- 4% *Schweizerische Bundesbahnen von 1912/14* bonds with a nominal value of SF 10,500.00. These bonds were of good quality and were trading at 100.8% when delivered on 15 January 1937. The total market value of these bonds was SF 10,584.00;⁶
- 4% *St. Louis South-Western Railway Company, 1st.mortg.gld bds. Per 1 Nov. 1989* bonds with a nominal value of US \$5,000.00. These bonds were of good quality and were trading at 66.06% when transferred on 27 January 1937. Since the bonds were of good quality and had market values below the nominal value, the nominal value will be used to determine the value of this asset. The total nominal value of these bonds was US \$5,000.00, which was equivalent to SF 21,800.00;⁷
- 4% *Ungarische Goldrente von 1881/1893, Titel abgestempelt C.C.* bonds with a nominal value of 50,000.00 Gold gulden (“GG”). These bonds were in default and trading at 85% when delivered on 15 January 1937. Therefore, these bonds shall be valued at their market value of 42,500.00 French Francs (“FF”) which was equivalent to SF 7,471.50;⁸
- 4% *Western Maryland Railroad Company 1st mortg. gold bonds per 1 Okt. 1952* with a nominal value of US \$6,000.00. These bonds were of good quality and were trading at 105.13% when transferred on 27 January 1937. The total market value of these bonds was US \$6,307.50, which was equivalent to SF 27,500.70;⁹
- 4.5% /5.5% *Liq. Gold Obl Nassauische Landesbank, Wiesbaden 1927* bonds with a nominal value of RM 8,000.00. These bonds were of good quality and were trading at 97% when sent on 12 January 1937. Since the bonds were of good quality and had market values below the nominal value, the nominal value will be used to determine the

³ The market value for this security was obtained from *Neue Freie Presse*, 16 January 1937.

⁴ The CRT uses official exchange rates when making currency conversions.

⁵ The market value for this security was obtained from *The New York Times*, 28 January 1937.

⁶ The market value for this security was obtained from *Neue Zürcher Zeitung*, 17 January 1937.

⁷ The market value for this security was obtained from *The New York Times*, 28 January 1937.

⁸ The market value for this security was obtained from *Compass Oesterreich 1940*, p.109.

⁹ The market value for this security was obtained from *The New York Times*, 28 January 1937.

value of this asset. The total nominal value of these bonds was RM 8,000.00, which was equivalent to SF 14,012.00;¹⁰

- *4.5% Baltimore and Ohio Railroad Company conv. gold bonds per 1. Febr. 1960* with a nominal value of US \$2,000.00. These bonds were of good quality and were trading at 76% when transferred on 27 January 1937. Since the bonds were of good quality and had market values below the nominal value, the nominal value will be used to determine the value of this asset. The total nominal value of these bonds was US \$2,000.00 which was equivalent to SF 8,720.00;¹¹
- *6% I.G. Farbenindustrie A.G. Frankfurt a/M von 1928 Conv. Obligationen (mite evet. Zusatzverzinsung)* bonds with a nominal value of RM 10,000.00. These bonds were of good quality and were trading at 131.75% when delivered on 15 January 1937. The total market value of these bonds were RM 13,175.00, which was equivalent to SF 23,076.01;¹²
- *6% Ungarische Staatskassenscheine von 1929* bonds with a nominal value of SF 5,450.00. These bonds were in default and trading at 6% when delivered on 15 January 1937. Therefore, these bonds shall be valued at their market value of SF 327.00;¹³
- *6% Ungarische Staatsrente von 1914/1916* bonds with a nominal value of AK 200,000.00. These bonds were in default and trading at .10% when delivered on 15 January 1937. Therefore, these bonds shall be valued at their market value of AK 200.00, which was equivalent to SF 257.84;¹⁴
- 14 Shares of *Colorado & Southern Railway Company First Pref Shares á \$100* each with a market value of US \$21.1875 when transferred on 27 January 1937, for a total market value of US \$296.63, which was equivalent to SF 1,293.29;¹⁵
- 25 Shares of *Consolidated Diamond Mines of South-West Africa Ltd. 7.5% CU. Pre. Shares á Sh. 10.* each with a market value of £.55 when delivered on 15 January 1937, for a total market value of £13.75, which was equivalent to SF 296.31;¹⁶
- 25 shares of *Consolidated Diamond Mines of South-West Africa Ltd. ORd. sh. á Sh. 10.* each with a market value of £ .9375 when delivered on 15 January 1937, for a total market value of £23.44, which was equivalent to SF 505.08;¹⁷
- 6,300 shares of *Deutsche Gold-und Silber Scheideanstalt vorm. Roessler, Frankfurt a. M., Aktien.* These shares were trading at 261.50% when delivered on 15 January 1937 and shall be valued at their market value of RM 16,474.50, which was equivalent to SF 28,855.09;¹⁸

¹⁰ The market value for this security was obtained from *Frankfurter Zeitung*, 18 October 1936.

¹¹ The market value for this security was obtained from *The New York Times*, 28 January 1937.

¹² The market value for this security was obtained from *Frankfurter Zeitung*, 18 October 1936.

¹³ The market value for this security was obtained from *Compass Oesterreich 1940*, p.99.

¹⁴ The market value for this security was obtained from *Compass Oesterreich 1940*, p.116-7.

¹⁵ The market value for this security was obtained from *The New York Times*, 28 January 1937.

¹⁶ The market value for this security was obtained from *The Financial Times*, 16 January 1937.

¹⁷ The market value for this security was obtained from *The Financial Times*, 16 January 1937.

¹⁸ The market value for this security was obtained from *Frankfurter Zeitung*, 16 January 1937.

- 10,000 shares of *I.G. Farbenindustrie A.G. Frankfurt a/M Aktien*, which were trading at 168.63% when delivered on 15 January 1937 and shall be valued at their market value of RM 16,863.00, which was equivalent to SF 29,535.54;¹⁹
- 5 Shares of *Internationale Gesellschaft für chemische Unternehmungen A.G. (I.G. Chemie), Basel Stamm Akt. A Fr. 500- 50% einbez* each with a market value of SF 595.00 when delivered on 15 January 1937, for a total market value of SF 2,975.00;²⁰
- 6 shares of *Minneapolis St. Paul & Saulte Ste. Marie Railway Co. Pref. Shares á \$100* each with a market value of US \$4.00 when delivered on 27 January 1937, for a total market value of US \$24.00, which was equivalent to SF 104.64;²¹
- 50 shares of *Southern Pacific Co. Common shares á \$100* each with a market value of US \$46.625 when transferred on 27 January 1937, for a total market value of US \$2,331.25, which was equivalent to SF 10,164.25;²²
- 122 shares of *Standard Oil Co. of California/ incorp. in Delaware shares ohne Nennwert* each with a market value of US \$44.9375 when transferred on 27 January 1937, for a total market value of US \$5,482.38, which was equivalent to SF 23,903.16;²³
- 15 shares of *Tide Water Associated Oil Company 6% convert. Cum pref. Shares á \$100* each with a market value of US \$106.125 when transferred on 27 January 1937, for a total market value of US \$1,591.88, which was equivalent to SF 6,940.58;²⁴
- 47 shares of *Tide Water Associated Oil Company Co. Inc. Com. Sh. (ohne Nennwert)* each with a market value of US \$20.3125 when transferred on 27 January 1937, for a total market value of US \$954.69, which was equivalent to SF 4,162.44;²⁵
- 50 shares of *Union Pacific Railroad Company common share á \$100* each with a market value of US \$128.75 when transferred on 27 January 1937, for a total market value of US \$6,437.50, which was equivalent to SF 28,067.50;²⁶
- 40 shares of *Union Traction Company of Philadelphia Shares ohne Nennwert* each with a market value of US \$4.5625 when transferred on 27 January 1937, for a total market value of US \$182.50, which was equivalent to SF 795.70;²⁷
- 8,000 shares of *Vereinigte Stahlwerke Aktiengesellschaft, Düsseldorf Aktien*. These shares were trading at 119.75% when delivered on 15 January 1937 and shall be valued at their market value of RM 9,580.00, which was equivalent to SF 16,779.37;²⁸ and
- *3% Soc du Chemin de Fer Ottoman Salonique-Monastir von 1893 nicht abgestempelt* bonds with a nominal value of SF. 27,500.00. These bonds were in default and trading at a rate unknown when they were delivered on 15 January 1937. Therefore, these bonds shall be valued at their nominal value of SF 27,500.00.

¹⁹ The market value for this security was obtained from *Frankfurter Zeitung*, 16 January 1937.

²⁰ The market value for this security was obtained from *Zürcher Kursblatt*, 31 December 1936.

²¹ The market value for this security was obtained from *The New York Times*, 28 January 1937.

²² The market value for this security was obtained from *The New York Times*, 28 January 1937.

²³ The market value for this security was obtained from *The New York Times*, 28 January 1937.

²⁴ The market value for this security was obtained from *The New York Times*, 28 January 1937.

²⁵ The market value for this security was obtained from *The New York Times*, 28 January 1937.

²⁶ The market value for this security was obtained from *The New York Times*, 28 January 1937.

²⁷ The market value for this security was obtained from *Moody's Utilities*, 1940, p. 1006.

²⁸ The market value for this security was obtained from *Frankfurter Zeitung*, 16 January 1937.

These documents further indicate that the Account Owners held the following securities in the Custody account numbered 55531:

- 4% *Kassascheine Aciéries Réunies de Burbach-Eich-Dudelange (Arbed) S.A., Luxembourg von 1936 per 1. Mai 1946* bonds with a nominal value of 20,000.00 Belgian Francs (“BF”). These bonds were of good quality and were trading at a rate unknown when delivered on 20 January 1937. Therefore, these bonds shall be valued at their nominal value of BF 20,000.00, which was equivalent to SF 2,942.00;
- 5% *Philadelphia & Reading Coal & Iron Company* bonds with a nominal value of US \$4,000.00. These bonds were of good quality and were trading at 45.31% when transferred on 27 January 1937. Since the bonds were of good quality and had market values below the nominal value, the nominal value will be used to determine the value of this asset. The total nominal value of these bonds was US \$4,000.00, which was equivalent to SF 17,440.00;²⁹
- 20 shares of *Union Pacific Railroad Company* each with a market value of US 128.75 when transferred on 27 January 1937, for a total market value of US \$2,575.00, which was equivalent to SF 11,227.00;³⁰ and
- 25 shares of *United Corporation \$3.00 cum. Pref. shares ohne Nennwert* each with a market value of US 45.50 when transferred on 27 January 1937, for a total market value of US \$1,137.50 which was equivalent to SF 4,959.50.³¹

The CRT notes that several securities are listed in the Bank’s records as having been held in New York. As noted in the June 2006 Award, Account Owner Hermine Löwenthal died in Belgium on 19 May 1940 and her children, [REDACTED], née [REDACTED], and [REDACTED], emigrated to New York on an unknown date, which suggests that the Bank may have been contacted by Account Owner Hermine Löwenthal’s heirs after her death to inform it of their new address. However, the CRT has noted that the Bank’s records contain no indication that the accounts were administered by Account Owner Hermine Löwenthal’s heirs, or that the accounts were paid to them. Furthermore, the CRT has noted that the Claimants in this case are in possession of, and provided the CRT with, virtually all the important documents relating to their families, including the Account Owners’ will, dated 28 September 1909, Account Owner Eduard Löwenthal’s birth certificate, and the family book. Under these circumstances, the absence of any documentation regarding the heirs’ contact with the Bank, as well as the absence of a date when the New York address was provided to the Bank, indicate that the New York address may have been provided to the Bank by the Account Owners as an address of convenience, even prior to the outbreak of the Second World War. Given these circumstances, and given that there is no record of the payment of Account Owner Hermine Löwenthal’s accounts to her; that Account Owner Hermine Löwenthal’s heirs would not have been able to obtain information about her accounts after the Second World War from the Bank due to the Swiss banks’ practice of withholding or misstating account information in their responses to inquiries by account owners because of the banks’ concern regarding double liability, and given the application of

²⁹ The market value for this security was obtained from *The New York Times*, 28 January 1937.

³⁰ The market value for this security was obtained from *The New York Times*, 28 January 1937.

³¹ The market value for this security was obtained from *The New York Times*, 28 January 1937.

Presumptions (h) and (j), as provided in Article 28 of the Rules (see Appendix A), the CRT again concludes that it is plausible that these assets were not paid to the Account Owners or her heirs.

Therefore, the Bank's records indicate that the total value of custody account 31331 in December 1936 was SF 318,272.43 and the total value of custody account 55531 was SF 36,568.50. The Article 29 value of SF 13,000.00, which was used for each account in the June 2006 Award, is then subtracted from the actual historic value of each account, resulting in a total difference of SF 305,272.43 for the first account and 23,568.50 SF for the second account. Therefore, the total difference in historical values is SF 328,840.93. The current value of this amount is determined by multiplying this difference by a factor of 12.5, in accordance with Article 31(1) of the Rules, to produce a total Award Amendment amount of SF 4,110,511.63.

Division of the Award Amendment

The CRT notes that the distribution of this Award Amendment will be the same as the distribution of the June 2006 Award. There, the CRT determined that represented parties [REDACTED 2] and [REDACTED 3], as descendants of [REDACTED], the son of the Account Owners, were each entitled to one-fourth of the total award amount, and Claimant [REDACTED 4], who was married to a descendant of [REDACTED], the daughter of the Account Owners, was entitled to one-half of the total award amount. The CRT also determined that the represented parties [REDACTED 2] and [REDACTED 3], the Account Owner's great-grandchildren, were more entitled to the accounts than their mother, Claimant [REDACTED 1], who is related to the Account Owners by marriage, and that Claimant [REDACTED 1] was therefore not entitled to share in the award. Accordingly, represented parties [REDACTED 2] and [REDACTED 3] are each entitled to one-fourth of the Award Amendment amount, and Claimant [REDACTED 4] is entitled to one-half of the Award Amendment amount. As in the June 2006 Award, Claimant [REDACTED 1] is not entitled to share in the Award Amendment amount.

Scope of the Award Amendment

The Claimants should be aware that, pursuant to Article 20 of the Rules, the CRT will carry out further research on their claims to determine whether there are additional Swiss bank accounts to which they might be entitled, including research of the Total Accounts Database (consisting of records of 4.1 million Swiss bank accounts which existed between 1933 and 1945).

Certification of the Award Amendment

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

Claims Resolution Tribunal
30 June 2008