

# CLAIMS RESOLUTION TRIBUNAL

---

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

## **Certified Award Amendment**

to Claimant [REDACTED]<sup>1</sup>

## **in re Accounts of Grete Pick**

Claim Number: 500672/CU

Original Award Amount: 189,250.00 Swiss Francs

Award Amendment Amount: 225,375.00 Swiss Francs

This Certified Award Amendment is based upon the claim of [REDACTED] (the “Claimant”) to the accounts of Greta and Otto Pick.<sup>2</sup> This Award Amendment is to the published accounts of Greta Pick (the “Account Owner”) 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 21 September 2005, the Court approved an Award to the Claimant for a custody account and one demand deposit account owned by the Account Owner (the “September 2005 Award”). At the time of that award, the bank records available to the CRT did not contain information regarding the value of the awarded custody account. However, the Bank recently made available to the CRT additional information regarding the custody account, including detailed documentation on the portfolios held in the account. In this Award Amendment, the CRT adopts and amends its findings set out in the September 2005 Award based upon this additional information recently forwarded to the CRT by the Bank.

---

<sup>1</sup> On 21 September 2005, the Court approved an award to Claimant [REDACTED] (the “Claimant”) for the accounts of Grete Pick (the “September 2005 Award”), which is the subject of this Award Amendment.

<sup>2</sup> In a separate determination, dated 17 March 2008, the CRT treated the claim to the accounts of Otto Pick.

## **The September 2005 Award**

In the September 2005 Award, the CRT determined that the Account Owner owned one custody account and one demand deposit account. The CRT further determined that the Claimant plausibly identified the Account Owner, that she plausibly demonstrated that she is related to the Account Owner, and that she made a plausible showing that the Account Owner was a Victim of Nazi Persecution. Additionally, the CRT determined that it is plausible that the Account Owner did not receive the proceeds of her accounts and that the Claimant was entitled to the entire award amount.

Finally, the CRT determined that the Bank's record did not indicate the value of the custody account, and therefore presumed that the value of the custody account was 13,000.00 Swiss Francs ("SF").

## **Information Available in the Bank's Record**

As detailed in the September 2005 Award, the Bank's record indicate the name and the city of domicile of the Account Owner. According to this record, the Account Owner resided in Vienna, Austria. The Bank's record indicates that the Account Owner held a custody account, numbered L61078, and a demand deposit account. The Bank's record indicates that custody account was closed on 27 December 1938 and that the demand deposit account was closed on 31 December 1938.

As noted above, the Bank recently provided the CRT with additional documents regarding the custody account. These documents contained a custody account identification card ("*Leitkarte*") and custody account portfolio holding cards ("*Depotvalorenkarten*") for each security held within the custody account. The CRT notes that upon careful review of the newly obtained documents, the custody account was in fact numbered 60070.

These documents indicate that at the time the Account Owner was deemed to have lost control over the account 60070, it contained the following securities:

- 4% *Argentinische äussere Anleihe von 1933* bonds with a face value of SF 10,000.00, which were sold on 23 December 1938;
- 4% *Eidgenössische Staatsanleihe von 1934* bonds with a face value of SF 3,000.00, which were sold on 23 December 1938; and
- 4% *Schweizerische Bundesbahnen von 1934* bonds with a face value of SF 18,000.00, which were sold on 23 December 1938.

## **The CRT's Analysis**

### Basis for the Award Amendment

The CRT has determined that an Award Amendment may be made in favor of the Claimant. The CRT previously determined in the September 2005 Award that the claim is admissible in

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

#### Value of the accounts in the September 2005 Award

In the September 2005 Award, the Account Owner held one custody account and one demand deposit account. The value of the demand deposit account remains unaffected.

Pursuant to Article 29 of the Rules, when the value of an account is unknown, as was the case for the custody account in September 2005, the average value of the same or a similar type of account in 1945 is used to calculate the current value of the account being awarded. Based upon the investigation conducted by the Independent Committee of Eminent Persons (“ICEP” or “ICEP Investigation”), in 1945 the average value of a custody account was SF 13,000.00.

#### Amount of the Award Amendment

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

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

- *4% Argentinische äussere Anleihe von 1933* bonds with a face value of SF 10,000.00. These bonds were of good quality and were trading at 100.00% when sold on 23 December 1938. The total market value of these bonds was SF 10,000.00;<sup>3</sup>
- *4% Eidgenössische Staatsanleihe von 1934* bonds with a face value of SF 3,000.00. These bonds were of good quality and were trading at 101.00% when sold on 23 December 1938. Since the bonds were of good quality and had market values above their face value, the market value will be used to determine the value of this asset. The total market value of these bonds was SF 3,030.00;<sup>4</sup> and
- *4% Schweizerische Bundesbahnen von 1934* bonds with a face value of SF 18,000.00. These bonds were of good quality and were trading at 98.90% when sold on 23 December 1938. Since the bonds were of good quality and had market values below their face value, the market value will be used to determine the value of this asset. Therefore, these bonds will be valued at their face value of SF 18,000.00.<sup>5</sup>

---

<sup>3</sup> The market value for this security was obtained from a bank statement from the Bank, which was obtained by the CRT from another, unrelated claimant included in claim 710388.

<sup>4</sup> The market value for this security was obtained from the *Zürcher Kursblatt*, 30 December 1939.

<sup>5</sup> The market value for this security was obtained from the *Zürcher Kursblatt*, 30 December 1939.

Therefore, the Bank's records indicate that the total value of custody account L61078 was SF 31,030.00. The Article 29 value of SF 13,000.00, which was used in the September 2005 Award, is then subtracted from the actual historic value, resulting in a difference of SF 18,030.00. The current value of this amount is determined by multiplying this difference by a factor of 12.5, in accordance with Article 31(1) of the Rules, to produce a total Award Amendment amount of SF 225,375.00.

### **Scope of the Award Amendment**

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

### **Certification of the Award Amendment**

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

Claims Resolution Tribunal  
11 August 2008