

CLAIMS RESOLUTION TRIBUNAL

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

Certified Award

to Claimant [REDACTED]

in re Accounts of Amalie Reiss, Friedrich Reiss and Felix Reiss

Claim Numbers: 752879/AX; 772814/AX

Award Amount: 450,500.00 Swiss Francs

This Certified Award is based upon the claims of [REDACTED], née [REDACTED], (the “Claimant”) to the published accounts of Felix Reiss (“Account Owner Felix Reiss”), over which Karl Klein (the “Power of Attorney Holder”) held power of attorney, the published accounts of Friedrich Reiss (“Account Owner Friedrich Reiss”), and the published accounts of Amalie Reiss (“Account Owner Amalie Reiss”) (together the “Account Owners”), over which the Power of Attorney Holder and Account Owner Friedrich Reiss held power of attorney, at the [REDACTED] (the “Bank”).¹

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 bank have been redacted.

Information Provided by the Claimant

The Claimant submitted an ATAG Ernst and Young Claim Form in 1998 identifying the Account Owners as her father, Felix Reiss, her paternal uncle Friedrich Reiss, and her paternal grandmother, Amalie Reiss, née Rotter. The Claimant indicated that her father, who was Jewish, resided at Liebiggasse 4, Vienna I, Austria, prior to the *Anschluss* (the incorporation of Austria into the Reich). The Claimant further indicated that her father opened a bank account in Zurich, Switzerland, sometime between 1933 and 1938, either at the Bank or at the *Schweizerische Kreditanstalt*. In a telephone conversation with the CRT on 19 August 2004, the Claimant indicated that she and her father fled Vienna in 1938 after the *Anschluss*, and that her grandmother, Amalie Reiss, who was a widow, remained in Vienna until 1941 when she fled to the United States. The Claimant further added that her uncle, Felix Reiss, was deported to the

¹ The CRT notes that, on the February 2001 published list of accounts determined by the Independent Committee of Eminent Persons (“ICEP”) to be probably or possibly those of Victims of Nazi Persecution (the “ICEP List”), Friedrich Reiss is indicated as having two accounts and Account Owner Felix Reiss is indicated as having three accounts. Upon careful review, the CRT has concluded that the Bank’s records evidence that Friedrich Reiss held one account and that Felix Reiss held two accounts.

concentration camps at Dachau and Buchenwald, but that he survived the Holocaust, and later emigrated to the United States. According to the Claimant, both her father and her uncle, who received a law degree in Vienna, held the title of Doctor. The Claimant also stated that she and her father traveled to Zurich after the Second World War in an attempt to recover the bank accounts, but were unable to receive any assistance as they had no documentation. The Claimant indicated that her grandmother died on 19 January 1949 in Ann Arbor, Michigan, the United States, that her father died on 14 March 1968 in Ann Arbor, and that her uncle died on 24 December 1966, also in Ann Arbor. In support of her claim, the Claimant submitted the death certificate of Amalie Reiss, indicating that she was born in Austria; the death certificates of Felix Reiss and Friedrich Reiss, indicating that they were born in Vienna, and that their mother was Amalie Reiss; her birth certificate, indicating that her father was Felix Reiss, and that she was born in Vienna; and her father's will, indicating that she is Felix Reiss' sole heir. The Claimant indicated that she was born on 13 February 1930 in Vienna.

The Claimant previously submitted an Initial Questionnaire with the Court in 1999, asserting her entitlement to a Swiss bank account owned by her father, Felix Reiss.

Information Available in the Bank's Records

Accounts for Felix Reiss

The Bank's records consist of a customer card, printouts from the Bank's database, and correspondence between the Bank and the representative of the Estate of Account Owner Felix Reiss. According to these records, Account Owner Felix Reiss was Dr. Felix Reiss who resided at Schauflegasse 2, in Vienna I, Austria, and the Power of Attorney Holder was Dr. Karl Klein, a lawyer from Vienna. The Bank's records indicate that correspondence was to be sent to the Power of Attorney Holder.

The Bank's records indicate that Account Owner Felix Reiss held one custody account, numbered 32862, and one account, held under numbered identity 60070, the type of which is not indicated. According to the Bank's records, the custody account was opened in 1931. The Bank's records indicate that the custody account was closed, but the date of closure is not legible. According to the Bank's records, the account of unknown type, numbered 60070, was transferred to the *Länderbank Wien* in Austria on 15 October 1938 and closed. The values of those accounts are not indicated.

There is no evidence in the Bank's records that Account Owner Felix Reiss, the Power of Attorney Holder, or their heirs closed the accounts and received the proceeds themselves.

The Bank's records contain a letter, dated 16 October 1968, from Dr. Fritz Psenicka, an attorney who acted on behalf of the Estate of Account Owner Felix Reiss, requesting information regarding certain securities (*Philips Gloeilampen Fabrieken* shares and *Wiener Stadtanleihe* bonds), which had been held at the Bank by Account Owner Felix Reiss, Account Owner Amalie Reiss or Account Owner Friedrich Reiss. In his letter, Dr. Psenicka explained that he required the information in order to claim restitution for those securities. In its response on 13 November

1968, the Bank wrote: “We [...] inform you that, according to our extensive investigations, the two securities ‘*Philips Gloeilampen Fabrieken* shares and *Wiener Stadtanleihe*’ did not exist in any deposit under the name mentioned above or under the names mentioned in your letter.” (*Wir [...] teilen Ihnen mit, dass, soweit unsere umfangreichen Nachforschungen ergeben haben, die zwei Wertschriften-Posten “Philips Gloeilampen Fabrieken Aktien und Wiener Stadtanleihe” in keinem Depot, lautend auf den oben genannten Namen, bzw. auf die in Ihrem Brief erwähnten Namen, vorhanden waren.*) The Bank’s letter noted that the Bank is not obligated to keep records longer than ten years. (“*Wir erlauben uns, Sie in diesem Zusammenhang höflich darauf hinzuweisen, dass wir nicht verpflichtet sind, Bücher und Belege länger als 10 Jahre aufzubewahren.*”)

Accounts of Amalie Reiss

The Bank’s records consist of a customer card, documents relating to the 1945 freeze of assets deposited in Switzerland by citizens of Germany and the territories incorporated into the Third Reich (the “1945 Freeze”), a list of closed custody accounts held by Austrian customers, and printouts from the Bank’s database. According to these records, Account Owner Amalie Reiss was *Frau* (Mrs.) Amalie Reiss, a widow, who resided at Alserstrasse 21, Vienna VIII, and who previously resided at Liebiggasse 4, Frankgasse 6, and Schauflergasse 2 in Vienna. According to the Bank’s records, Account Owner Amalie Reiss granted power of attorney over her accounts to the Power of Attorney Holder and Account Owner Friedrich Reiss.

According to the Bank’s records, Account Owner Amalie Reiss held one custody account, numbered 32652, and one demand deposit account. The records indicate that the custody account numbered 32652 was renumbered 99. According to the Bank’s records, some of the securities, worth 1,700.00 Swiss Francs (“SF”), were transferred from the custody account to the *Länderbank Wien* in Austria on 6 September 1938. The Bank’s records also indicate that Account Owner Amalie Reiss ordered the Bank on 10 August 1939 to hold all correspondence.

The Bank’s records further indicate that the custody account was blocked in the course of the 1945 Freeze, at which time it contained bond certificates and coupons without any market value. According to the Bank’s records, the account was unblocked on 20 April 1955, and closed on 24 May 1957.

The Bank’s records indicate that the demand deposit account was closed some time before 17 February 1945, but the closure date is not recorded. The balance of the demand deposit account is not known.

There is no evidence in the Bank’s records that Account Owner Amalie Reiss, Account Owner Friedrich Reiss, the Power of Attorney Holder or their heirs closed the accounts and received the proceeds themselves.

Account of Friedrich Reiss

The Bank's record consists of a closing register of numbered accounts. According to this record, Account Owner Friedrich Reiss was Dr. Friedrich Reiss of Vienna. The Bank's record indicates that Account Owner Friedrich Reiss held an account, numbered 60304, the type of which is not indicated. The Bank's record indicates that the account was paid out ("*ausgeliefert*") in October 1938 and subsequently closed. The record does not indicate to whom the account was paid, nor does it indicate the value of the account at the time of its closure.

There is no evidence in the Bank's records that Account Owner Friedrich Reiss closed the accounts and received the proceeds himself.

Information Available from the Austrian State Archive

Amalie Reiss

By decree on 26 April 1938, the Nazi Regime required all Jews who resided within the Reich, and/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 documents concerning the assets of Amalie Reiss, numbered 43098. According to these records, Amalie Reiss was born on 21 July 1869, and resided at Frankgasse 6 in Vienna IX. A letter, dated 3 July 1940, indicates that she also lived at Alserstrasse 23 in Vienna IX. The records indicate that Amalie Reiss submitted an amendment to her original census form on 7 December 1938, indicating that her combined assets were worth 44,030.47 Reichsmark ("RM") as of that date. The amendment identifies Dr. Felix Reiss as her son (in the context of addressing a loan he obtained from her). These records make no mention of assets held in a Swiss bank account.

Felix Reiss

In the records of the Austrian State Archive (Archive of the Republic, Finance), there are documents concerning the assets of Dr. Felix Reiss, numbered 43082. According to these records, Dr. Felix Adalbert Reiss was born on 12 November 1903 and was married to [REDACTED], née [REDACTED], who was born on 19 March 1905. According to these records, Dr. Felix Reiss resided at Liebiggasse 4 in Vienna I, and had a daughter, [REDACTED], born 13 February 1930 in Vienna. These records indicate that all Felix Reiss' assets were seized by the Nazis on or before 28 June 1941. These records further indicate that Felix Reiss emigrated to the United States (sometime before 7 December 1938). These records make no mention of assets held in a Swiss bank account.

Friedrich Reiss

In the records of the Austrian State Archive (Archive of the Republic, Finance), there are documents concerning the assets of Dr. Friedrich Reiss, numbered 31577. According to these records, Dr. Friedrich Reiss was born on 14 March 1889, and was married to [REDACTED], née

[REDACTED], who was born 19 March 1896 in Vienna. These records indicate that Dr. Friedrich Reiss resided at Elsslergasse 26 in Vienna XIII. A letter from his wife to the Nazi authorities, dated 11 July 1938, indicates that he was interned in the concentration camp in Dachau on 2 June 1938, prompting a request by his wife for the delay of submission of the registration form until his return. Another letter, dated 7 December 1938 and signed by his wife, indicates that Friedrich Reiss was still interned as of that date.² These records indicate that as of 11 August 1941, Dr. Friedrich Reiss' assets were seized by the Nazis after he and his wife were deprived of their German citizenship in December 1940. These records make no mention of assets held in a Swiss bank account.

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 Account Owners

The Claimant has plausibly identified the Account Owners. The Claimant's father's, uncle's and grandmother's names and city and country of residence match the published names and city and country of residence of the Account Owners. The Claimant's uncle's name also matches the published name of one of the Power of Attorney Holders. The Claimant identified the fact that her father and uncle both held the title of doctor, which matches unpublished information about Account Owners Felix Reiss and Friedrich Reiss contained in the Bank's records. The Claimant identified her father's street address, which matches unpublished information about Account Owner Amalie Reiss contained in the Bank's records, and information about Account Owner Felix Reiss contained in the Austrian State Archive records. The Claimant's name matches the name of Account Owner Felix Reiss' daughter contained in the Austrian State Archive records. The Claimant further identified that her grandmother was a widow which matches unpublished information contained in the Bank's records. In support of her claim, the Claimant submitted documents, including the death certificate of Amalie Reiss, indicating that she was born in Austria; the death certificates of Felix Reiss and Friedrich Reiss, indicating that they were born in Vienna, and that their mother was Amalie Reiss; and the Claimant's birth certificate indicating that her father was Dr. Felix Reiss from Vienna, providing independent verification that the persons who are claimed to be Account Owners had the same names, resided in the same city, and had the same titles recorded in the Bank's records as the names, city of residence, and titles of the Account Owners.

Additionally, the CRT notes that a database containing the names of victims of Nazi persecution includes persons named Amalie Reiss and Friedrich Reiss, and indicates that they were from

² "Da ich seit Monaten in Schutzhaft bin, ist der Wert meines Betriebsvermögens am 12. Nov. 1938 Null."

Vienna, which matches the information about Account Owners Amalie Reiss and Friedrich Reiss provided by the Claimant. The database is a compilation of names from various sources, including the Yad Vashem Memorial of Israel.

The CRT notes that there are no other claims to the accounts of Account Owner Felix Reiss or Friedrich Reiss. The CRT notes that the other claims to the accounts of Account Owner Amalie Reiss were disconfirmed because those claimants provided a different country of residence than that of Account Owner Amalie Reiss, and did not provide the names of the Power of Attorney Holders.

Status of the Account Owners as Victims of Nazi Persecution

The Claimant has made a plausible showing that the Account Owners were Victims of Nazi Persecution. The Claimant stated that the Account Owners were Jewish, that Felix Reiss fled Austria in 1938, and that Amalie Reiss fled Austria in 1941, both after the *Anschluss*. The Claimant indicated that Friedrich Reiss was deported to the concentration camps at Dachau and Buchenwald.

As noted above, persons named Friedrich Reiss and Amalie Reiss were included in the CRT's database of victims.

The Claimant's Relationship to the Account Owners

The Claimant has plausibly demonstrated that she is related to the Account Owners by submitting specific information and documents, demonstrating that Account Owner Felix Reiss was the Claimant's father, Account Owner Friedrich Reiss was the Claimant's uncle, and Account Owner Amalie Reiss was the Claimant's grandmother. These documents include the death certificates of Felix Reiss and Friedrich Reiss, indicating that they were born in Vienna, and that their mother was Amalie Reiss; and the Claimant's birth certificate, indicating that her father was Felix Reiss. There is no information to indicate that the Account Owners have other surviving heirs.

The Issue of Who Received the Proceeds

The Bank's records indicate that Account Owner Felix Reiss held one custody account and one account of unknown type, that Account Owner Amalie Reiss held one custody account and one demand deposit account, and that Account Owner Friedrich Reiss owned one account of unknown type. The Bank's records indicate that Account Owner Felix Reiss' account of unknown type was transferred to the *Länderbank Wien* on 15 October 1938 and closed, and that his custody account was closed on a date that is not legible. The Bank's records further indicate that securities in Account Owner Amalie Reiss' custody account were transferred to the *Länderbank Wien* on 6 September 1938, and that the account was subsequently blocked in the course of the 1945 Freeze. The records also indicate that Account Owner Amalie Reiss' demand deposit account was closed on an unknown date prior to 17 February 1945.

With regard to Account Owner Friedrich Reiss' account, the Bank's records indicate that the account proceeds were paid out ("*ausgeliefert*") in October 1938. The CRT notes that the word "*ausgeliefert*," (literally, "delivered" or "handed over") in the context of a bank account generally means that the account was paid out to an authorized party. In this case, however, the information provided by the Claimant and in the Account Owner Friedrich Reiss' 1938 Census declaration indicates that, at the time the account was closed, Account Owner Friedrich Reiss was interned in the Dachau concentration camp. Therefore, if the account was paid out to a party authorized by Account Owner Friedrich Reiss, then his authorization could have only been given under duress.

The CRT notes that, in responding to an inquiry from the representative of the Estate of Account Owner Felix Reiss for the purpose of an application for restitution, the Bank referred to its obligation to keep records for only ten years. In its Memorandum and Order of February 19, 2004, the United States District Court for the Eastern District of New York addressed the practice of Swiss banks to refer to this ten year statutory obligation when responding to inquiries about accounts, particularly those that were the subject of forced transfers or transfers ordered under duress. 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."³ The Court's Memorandum and Order notes that:

... [F]orced transfers continued throughout the duration of the war even though the Swiss courts recognized that they were illegal under Swiss law. *Id.* at 276 (finding that when opponents of forced transfers had been "able to take legal action in Switzerland, the requests made by the [Nazi authorities] were rejected by the judges and the blocked assets were deposited with the court."). The Bergier Commission member Helen Junz explained that, "[a]lthough there are documented cases where banks acted to safeguard clients' assets – by moving them to numbered accounts or into other-named accounts – current evidence shows that *the cases in which accounts were released predominated.*" Junz, at 2 (emphasis added). She also notes that independent researchers Barbara Bonhage, Hanspeter Lussy, and Marc Perrenoud "estimate that in this way the major banks released some SF 200 million worth of deposits and securities to the German banks and/or the Reichsbank." *Id.* (citing UEK study, no. 15, *Nachrichtenlose Vermögen bei Schweizer Banken*). Again using the CRT's conservative conversion rate, this sum would equal over \$1.7 billion today.

Of course, ... the banks had a choice. They could have chosen to adhere to their fiduciary obligation and refused to honor transfers requested under duress. They could have frozen customer assets or

³ *In re Holocaust Victim Assets Litig.* 302 F Supp. 2d 59, 55 (E.D.N.Y. 2004) *as amended* 2004 WL 1211906 (E.D.N.Y. June 1, 2004).

otherwise blocked transfers as a matter of policy. Their failure to do so is revealing. As study number 15 prepared for the Bergier Commission explained:

An effective protection of customers' assets might have only been possible through a general blockage/freeze. Because public opinion would have likely welcomed a freeze of German and Austrian assets in 1933 and 1938, respectively, and because [Swiss] courts hindered the forced transfers when they were called in to decide such cases, it is very hard to understand today why Swiss politicians and banks did not vehemently take steps against the implementation of the German laws forcing the repatriation of foreign-held assets – either through a freeze or through some other effective intervention.

UEK study, no. 15, *Nachrichtenlose Vermögen bei Schweizer Banken*, at 166. It is less “hard to understand” when one considers the premium banks placed on “avoid[ing] friction and unpleasantness” with their interests in Nazi Germany. This also explains their willingness to accede to forced transfers even though “the banks during the Nazi period had considerable leeway in determining their response to the Nazi authorities’ demand that they cooperate in making their foreign clients comply with Nazi laws and regulations.” Junz, at 2 (citing UEK study, no. 15, *Nachrichtenlose Vermögen bei Schweizer Banken*).

...

After 1945, there was a jump in the number of “dormant” accounts in Swiss banks, accounts for which the banks received no contact from the account holder. *See* Bergier Report, at 444. This “sharp rise in dormant accounts must have made it obvious that an unknown number of people, the majority of them Jews who had deposited assets with the Swiss banks, had become victims of the Holocaust.” *Id.* “To take account of the exceptional situation of mass extermination by the Nazis, the banks would have had to depart from the requirements they usually made before paying out an account.” *Id.* at 448. They did not. Instead, throughout the post-war period, the banks routinely hid the existence of bank accounts from heirs and representatives of Nazi victims. I explain below why the problem of dormant accounts remained a problem for six decades, and why there was, and apparently still is, “considerable reluctance on the part of the banks to admit that there was any problem.” *Id.* at 445.

1. *Reasons for stonewalling by the Swiss banks*

First, Swiss banks were often aware of the fact that they had made improper transfers during the Nazi era and that they could be held liable if they released information. As noted above, the banks' own legal departments had warned them that authorizing a forced transfer could be understood as a breach of their fiduciary duty, and the Swiss courts had repeatedly affirmed this view. *See* Bergier Report, at 276. After the war, many surviving account holders or their heirs approached the banks seeking information about accounts, often with valid legal claims. The banks, which had improperly transferred the funds in the accounts to the Nazis, were afraid that they would be called to account for the breach of their fiduciary duties. *See, e.g., Albers v. Credit Suisse*, 188 Misc. 229, 234, 67 N.Y.S.2d 239, 244 (N.Y. City Ct. 1946) (holding Credit Suisse liable for transferring a client's assets to a German bank pursuant to the client's orders because "above all it knew that the plaintiff was not likely of his free will to transfer property of his located in Switzerland to a bank in German territory controlled by the German government"). Equally important, the problem was not disappearing. "Although assets transferred to the Third Reich were left out of the inventory of unclaimed assets of Nazi victims in Swiss banks, they were nevertheless part of the restitution claims" that had been filed against the banks. Bergier Report, at 443. In sum, former account holders and their heirs were complaining, and access to records could have shown their claims to be legitimate.

...

The Swiss banks stonewalled as a matter of course. Because claimants typically lacked information as to the exact location or nature of the items deposited, the banks could routinely "entrench themselves behind banking secrecy" and cite the claimant's inability to sufficiently document a legal entitlement as a reason to deny payment. Bergier Report, at 449.

...

In 1950, the General Director of Union Bank of Switzerland and former Secretary of the SBA stated that "the best solution" would be "never to mention the entire affair [of forced transfers] again." Bergier Report, at 445 – 46. He was apparently not the only Swiss bank official to hold this view. The Bergier Commission made the following discovery:

In May 1954, the legal representatives of the big banks co-ordinated their response to heirs so that the banks would have at their disposal a concerted mechanism for deflecting any kind of enquiry. They agreed not to provide further information on transactions dating back more than ten years under any circumstances, and to refer to the statutory obligation to keep files for only ten years, even if their records would have allowed them to provide the information.

Id. At 446. As was the case with the decision to transfer assets when the account holder was making the request under duress, the most noteworthy aspect of this Bergier Commission finding may be the fact that it was such a collective decision by the banks. The banks, as a matter of policy, refused to disclose information regarding accounts, even where they had it.⁴

Given the above circumstances, and given that Account Owners Felix Reiss and Amalie Reiss fled Austria after the *Anschluss*, that there is no record of the payment of Account Owners Felix Reiss' and Amalie Reiss' accounts to them, nor any record of a date of closure of Account Owner Felix Reiss' custody account or Account Owner Amalie Reiss' demand deposit account; that Account Owner Friedrich Reiss' account was closed while he was imprisoned in a concentration camp, and would have therefore only have been able to give authorization over the account under duress; that there is no record of payment to any other authorized person; that Account Owners Felix Reiss and Amalie Reiss and their heirs were not able to obtain information about their 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 Presumptions (b), (h), and (j), as provided in Article 28 of the Rules Governing the Claims Resolution Process, as amended (the "Rules"), the CRT concludes that it is plausible that the account proceeds were not paid to the Account Owners, the Power of Attorney Holders, or their heirs. Based on its precedent and the Rules, the CRT applies presumptions to assist in the determination of whether or not Account Owners or their heirs received the proceeds of their accounts.

Basis for the Award

The CRT has determined that an Award may be made in favor of the Claimant. First, the claim is admissible in accordance with the criteria contained in Article 18 of the Rules. Second, the Claimant has plausibly demonstrated that Account Owner Felix Reiss was her father, that Account Owner Friedrich Reiss was her uncle, and that Account Owner Amalie Reiss was her grandmother. Third, the CRT has determined that it is plausible that neither the Account Owners, nor the Power of Attorney Holders, nor their heirs received the proceeds of the accounts held by Account Owner Felix Reiss and Account Owner Amalie Reiss.

⁴ *In re Holocaust Victim Assets Litig.* 302 F Supp. 2d 59, 67 (E.D.N.Y. 2004) *as amended* 2004 WL 1211906 (E.D.N.Y. June 1, 2004). *See also, e.g., In re Accounts of Prof. Dr. Albert Uffenhimer* (approved on 19 November 2003), which the Court discusses in its Memorandum and Order.

Amount of the Award

In this case, Account Owner Felix Reiss held one custody account and one account of unknown type, Account Owner Amalie Reiss held one custody account and one demand deposit account, and Account Owner Friedrich Reiss held one account of unknown type. The values of Account Owner Felix Reiss' accounts, Account Owner Friedrich Reiss' account, and Account Owner Amalie Reiss' demand deposit account are not known. Regarding Account Owner Amalie Reiss' custody account, the Bank's records indicate that securities valued at SF 1,700.00 were transferred from the account in September 1938, and that some of the securities, which became valueless, remained in the account. Given that there is no precise information as to the contents and the value of the custody account, the CRT concludes that the account should be treated as an account with unknown value.

Pursuant to Article 29 of the Rules, when the value of an account is unknown, as is the case here, 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 on the ICEP Investigation, in 1945 the average value of a custody account was SF 13,000.00, the average value of an account of unknown type was SF 3,950.00, and the average value of a demand deposit account was SF 2,140.00. Thus, the total 1945 average value of the accounts at issue is SF 36,040.00. The current value of this amount is calculated by multiplying it by a factor of 12.5, in accordance with Article 31(1) of the Rules, to produce an award amount of SF 450,500.00.

Scope of the Award

The Claimant should be aware that, pursuant to Article 20 of the Rules, the CRT will carry out further research on her claims 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

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

Claims Resolution Tribunal
18 November 2004