

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]

in re Accounts of Arthur Stern

Claim Number: 216627/AC

Award Amendment Amount: 153,750.00 Swiss Francs

This Certified Award Amendment is based upon the claim of [REDACTED 1] (the “Claimant”) to the accounts of Arthur Stern (the “Account Owner”) at Zurich branch of the [REDACTED] (“Bank I”) and at the [REDACTED] (“Bank II”) (together the “Banks”).

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 owner, and the bank have been redacted.

On 15 September 2003, the Court approved an Award to the Claimant for a custody account owned by the Account Owner at Bank I (the “September 2003 Award”). In this Award Amendment, the CRT adopts and amends its findings set out in the September 2003 Award. Based upon Article 29 of the Rules Governing the Claims Resolution Process, as amended (the “Rules”), the CRT determines that the value of the custody account was 13,000.00 Swiss Francs (“SF”), and that given the foregoing, the September 2003 Award amount shall accordingly be increased by SF 153,750.00.

The CRT notes that in the September 2003 Award, the CRT determined that the Claimant plausibly identified the Account Owner, that he plausibly demonstrated that he is related to the Account Owner, and that he made a plausible showing that the Account Owner was a Victim of Nazi persecution. Based on the information contained in Bank I’s records, the CRT determined that the Account Owner held one custody account at Bank I and that the value of the custody account was SF 700.00 as of 18 December 1936. The CRT did not make a decision in the September 2003 Award with respect to the account at Bank II, pending further consideration with respect to the Claimant’s identification of the Account Owner at Bank II. Additionally, in the September 2003 Award, the CRT determined that it is plausible that the Account Owner did not receive the proceeds of his custody account. Finally, the CRT determined that the September 2003 Award amount was SF 8,750.00.

The CRT's Analysis

Amount of the Award Amendment

In the September 2003 Award, the CRT determined that the value of the Account Owner's custody account was SF 700.00, which is the amount recorded in Bank I's records as the value of the custody account as of 18 December 1936.

Pursuant to Article 29 of the Rules, if the amount in a custody account is less than SF 13,000.00, and in the absence of plausible evidence to the contrary, the amount in the custody account shall be determined to be SF 13,000.00.

In this case, the CRT does not find that the value of the custody account indicated in Bank I's records constitutes plausible evidence to the contrary sufficient to rebut the presumption of Article 29 of the Rules, and concludes that the value of the Account Owner's custody account shall be determined to be SF 13,000.00. The amount of SF 700.00, which is the value for this account used in the September 2003 Award, is then subtracted from the Article 29 value, resulting in a difference of SF 12,300.00. 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.

Consequently, the amount of the September 2003 Award is increased by SF 153,750.00, which reflects the adjusted difference between the value of the Account Owner's custody account recorded in Bank I's records and the value determined by Article 29 of the Rules.

Division of the Award Amendment

According to Article 23(2)(c) of the Rules, if a claimant has not submitted an unbroken chain of wills or other inheritance documents, the CRT may use the general principles of distribution established in Article 23(1) to make allowance for any missing links in the chain, consistent with principles of fairness and equity. In this case, the Claimant has submitted Arthur Stern's will and certificate of inheritance, indicating that his estate was to be divided equally between the Claimant's father and the mother of the Claimant's cousins, [REDACTED 2] and [REDACTED 3], whom he is representing in this claim. Accordingly, the Claimant is entitled to one-half of the total Award Amendment amount, and his two cousins, whom he is representing in this claim, are each entitled to one-fourth of the total Award Amendment amount.

Certification of the Award Amendment

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

Claims Resolution Tribunal
30 December 2004