

CLAIMS RESOLUTION TRIBUNAL

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

Certified Award Amendment

to Claimant [REDACTED 1]

and to Claimant [REDACTED 2]¹
also acting on behalf of [REDACTED 3]
represented by Stephen Harnik

in re Accounts of Fritz Deutsch

Claim Numbers: 207010/DE; 207011/DE; 222517/DE; 600276/DE²

Original Award Amount: 189,250.00 Swiss Francs

Award Amendment Amount: 310,000.00 Swiss Francs

This Certified Award Amendment is based upon the claims of [REDACTED 1], née [REDACTED], (“Claimant [REDACTED 1]”) and [REDACTED 2], née [REDACTED], (“Claimant [REDACTED 2]”) (together the “Claimants”) to the published accounts of Fritz Deutsch (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 11 May 2005, the Court approved an Award to the Claimant for a custody account and a demand deposit owned by the Account Owner (the “May 2005 Award”). At the time of the 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 about this account, including detailed documentation on the portfolios held in the

¹ On 12 May 2005, the Court approved an award to Claimant [REDACTED 2] (“Claimant [REDACTED 2]”) and Claimant [REDACTED 1] (“Claimant [REDACTED 1]”) (together “the Claimants”) for the accounts of Fritz Deutsch (the “May 2005 Award”), which is the subject of this Award Amendment.

² Claimant [REDACTED 1] submitted a claim, numbered B-01660, on 5 January 1999, to the Holocaust Claims Processing Office (“HCPO”) of the New York State Banking Department. This claim was referred by the HCPO to the CRT and has been assigned Claim Number 600276.

account. In this Award Amendment, the CRT adopts and amends its findings set out in the May 2005 Award based upon this additional information recently forwarded to the CRT by the Bank.

The May 2005 Award

In the May 2005 Award, the CRT determined that the Account Owner owned one custody account and one demand deposit account. The CRT further determined that the Claimants plausibly identified the Account Owner, that they plausibly demonstrated that they are related to the Account Owner, and that they made a plausible showing that the Account Owner was a Victim of Nazi Persecution.

Additionally, the CRT determined that Claimant [REDACTED 1]'s relative and Claimant [REDACTED 2]'s relative are not the same person. However, given that the Claimants identified all published information about the Account Owner that was available in the records pertaining to the account; that the information provided by each claimant supported and in no way contradicted any information available in the records of the account; that there is no additional information in the available records which would provide a basis for the CRT to make any further determinations as to the identity of the Account Owner; and that there are no other claims to this account, the CRT found the Claimants have each plausibly identified the Account Owner.

Furthermore, in the May 2005 Award, the CRT found that it is plausible that the Account Owner did not receive the proceeds of his account and that Claimant [REDACTED 1] is entitled to one-half of the Award amount, and Claimant [REDACTED 2] and her sister, represented party [REDACTED 3], are each entitled to one-fourth of the 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 May 2005 Award, the Bank's record indicates that the Account Owner was Fritz Deutsch, of Vienna, Austria. The Bank's record indicates that the Account Owner held one demand deposit and one custody account, numbered V 3574. According to the Bank's record, the demand deposit account was closed on 20 June 1938 and the custody account was closed on 30 June 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 asset held within the custody account.

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

- A sealed sack containing 1,065.00 Pounds Sterling (£) worth of English gold coins, with a value of SF 28,009.00 when deposited on 21 May 1935. The bank's records indicate that this commodity was revalued at SF 37,800.00 on 28 September 1936, and that the commodity was delivered (*ausgeliefert*) on 25 June 1938.

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 four claims of the Claimants in one proceeding.

Basis for the Award Amendment

The CRT has determined that an Award Amendment may be made in favor of the Claimants. The CRT previously determined in the May 2005 Award that the claims are admissible in accordance with Article 18 of the Rules Governing the Claims Resolution Process, as amended (the "Rules"), that the Claimants have plausibly demonstrated that they are related to the Account Owner, and that it is plausible that neither the Account Owner nor his heirs received the proceeds of his accounts.

Value of the accounts in the May 2005 Award

In the May 2005 Award, the Account Owner held one demand deposit account and one custody 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 the May 2005 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 additional information from the Bank, the Account Owner held a custody account with the following assets:

- A sealed sack containing 1,065.00 Pounds Sterling (£) worth of English gold coins, with a value of SF 28,009.00 when deposited on 21 May 1935, revalued at SF 37,800.00 on 28 September 1936. Therefore, this shall be valued at SF 37,800.00.

The Bank's records indicate that the total value of the custody account in June 1938 was SF 37,800.00. The Article 29 value of SF 13,000.00, which was used in the May 2005 Award, is then subtracted from the actual historic value, resulting in a difference of SF 24,800.00. 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 310,000.00.

Division of the Award Amendment

According to Article 26 of the Rules, in cases where the identity of the account owner cannot be precisely determined due to the limited information contained in the bank documents, and where several unrelated claimants have established a plausible relationship to a person with the same name as the account owner, the award will provide for a pro rata share of the full amount in the account to each claimant or group of claimants who would be otherwise entitled under these Rules. In this case, each Claimant has established a plausible relationship to a person with the same name as the Account Owner. Accordingly, Claimant [REDACTED 1] is entitled to one half of the Award amount, and Claimant [REDACTED 2] and her sister, Represented Party [REDACTED 3], are each entitled to one-fourth of the Award 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
25 September 2008