

# CLAIMS RESOLUTION TRIBUNAL

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

## **Certified Award Amendment**

to Claimant [REDACTED 1],<sup>1</sup>  
also acting on behalf of [REDACTED 2],  
represented by Jonathan James Palmer, *Mondex Corporation*

## **in re Accounts of Paul and Erna Grünholz**

Claim Number: 402183/MBC

Original Award Amount: 172,875.00 Swiss Francs

Award Amendment Amount: 307,500.00 Swiss Francs

This Certified Award Amendment is based upon the claim of [REDACTED 1] (the “Claimant”) to the published accounts of Paul Grünholz (“Account Owner Paul Grünholz”) and Erna Grünholz (“Account Owner Erna Grünholz”) (together the “Account Owners”) at the [REDACTED] (the “Bank”).

All award amendments are published. Where a claimant has not requested confidentiality, as in this case, only the name of the bank has been redacted.

## **Procedural History**

On 23 April 2007, the Court approved an Award to the Claimant for a custody account and a savings/passbook account owned by the Account Owners (the “April 2007 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 subsequently made available to the CRT additional information about this 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 April 2007 Award based upon this additional information subsequently forwarded to the CRT by the Bank.

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<sup>1</sup> On 23 April 2007, the Court approved an award to Claimant [REDACTED 1] (the “Claimant”) for the accounts of Paul and Erna Grünholz (the “April 2007 Award”), which is the subject of this Award Amendment.

## **The April 2007 Award**

In the April 2007 Award, the CRT determined that the Account Owners owned a custody account and a savings/passbook account. The CRT further determined that the Claimant plausibly identified Account Owner Paul Grünholz, that she plausibly demonstrated that she is related to Account Owner Paul Grünholz, and that she made a plausible showing that Account Owner Paul Grünholz was a Victim of Nazi Persecution. The CRT also determined that the fact that the Claimant did not specifically identify Account Owner Erna Grünholz did not materially affect her identification of Account Owner Paul Grünholz. Additionally, the CRT determined that it is plausible that the Account Owners did not receive the proceeds of their accounts, and that represented party Andreas Grunholz was entitled to the entire award amount.

Finally, the CRT determined that the Bank's record did not indicate the value of either account, and therefore presumed that the 1945 value of the custody account was 13,000.00 Swiss Francs ("SF") and that the value of the savings/passbook account was SF 830.00. The final April 2007 Award amount was SF 172,875.00.

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

The Bank's record indicates the name and address of the Account Owner. The CRT notes that in the April 2007 Award, the Bank's record was noted as showing that the accounts were held jointly by Paul Grünholz and Erna Grünholz. Upon closer review of this record, the CRT determines that the accounts were solely held by Erna Grünholz. The CRT notes that this correction does not affect the amount or division of the April 2007 Award. The record indicates that the Account Owner was *Frau* (Mrs.) *Wwe.* (widowed) Erna Grünholz, who resided in Frankfurt, Germany and who received her bank correspondence in care of Dr. Paul Grünholz in Klosterneuburg *bei Wien* (near Vienna), Austria. The record indicates that the Account Owner held one custody account numbered 47308, which was closed on 24 April 1939, and one savings/passbook account numbered 56603, which was closed on 19 April 1939.

As noted above, subsequent to the April 2007 Award, the Bank 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. These documents confirm that the sole owner of the custody account was *Frau Wwe.* Erna Grünholz.

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

- *4% Stadt Amsterdam von 1931 III. Emission* bonds with a face value of 2,000.00 Dutch guilders ("Hfl"), which were cashed in on 8 November 1937;
- *4% Stadt Rotterdam von 1908, 1910*, bonds with a face value of Hfl 2,000.00, which were cashed in on 8 November 1937;
- *4% Stadt Bern von 1910*, bonds with a face value of SF 3,000.00, which were sold on 22 January 1938;

- 4% *Eidgenössische Anleihe 1931* bonds with a face value of SF 6,500.00, which were transferred to the Bank's Geneva branch on 18 April 1939;<sup>2</sup>
- 4% *Stadt Zürich 1933* bonds with a face value of SF 7,000.00, which were transferred to the Bank's Geneva branch on 18 April 1939;
- 3% *Schweizerische Kreditanstalt Zürich* short term paper due 17 January 1943, with a face value of SF 1,000.00, which was transferred to the Bank's Geneva branch on 18 April 1939;
- 4% *Schweizerische Kreditanstalt Zürich* short term paper due 12 April 1940, with a face value of SF 6,000.00, which was transferred to the Bank's Geneva branch on 18 April 1939; and
- 4% *Schweizerische Kreditanstalt Zürich* short term paper due 29 May 1941, with a face value of SF 1,000.00, which was transferred to the Bank's Geneva branch on 18 April 1939.

These documents further indicate that the passbook for savings/passbook account 56603, which was held in the name of *Frau Wwe. Erna Grünholz*, was removed from the custody account on 20 April 1939. The documents do not indicate what happened to the passbook after its removal, or the value of the savings/passbook account as of that date.

## **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 April 2007 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 Account Owner Paul Grünholz, 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 April 2007 Award

In the April 2007 Award, the Account Owner held one custody account and one savings/passbook account. The value of the savings/passbook 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 April 2007, 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.

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<sup>2</sup> The CRT notes that the records do not indicate the fate of any of the securities transferred to the Bank's Geneva branch, and that the Bank was not able to provide the CRT with any further records relating to their ultimate disposition.

## 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. Short-term paper, a type of security, is valued at its face value.

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

- *4% Stadt Amsterdam von 1931 III. Emission*, bonds with a face value of Hfl 2,000.00. These bonds were cashed in on 8 November 1937 at their face value of Hfl 2,000.00, which was equivalent to SF 4,800.00;
- *4% Stadt Rotterdam von 1908, 1910*, bonds with a face value of Hfl 2,000.00. These bonds were cashed in on 8 November 1937 at their face value of Hfl 2,000.00, which was equivalent to SF 4,800.00;
- *4% Stadt Bern von 1910*, bonds with a face value of SF 3,000.00. These bonds were of good quality, and were trading at 102.50% when they were sold on 22 January 1938. Since the bonds were of good quality and were traded above their face value, they are valued at market value of SF 6,500.00;<sup>3</sup>
- *4% Eidgenössische Anleihe 1931* bonds with a face value of SF 6,500.00. These bonds were of good quality, and were trading at 100% when they were transferred on 18 April 1939. Since the bonds were of good quality and traded at their face value, they are valued at their market value (which equals their face value) of SF 6,500.00;<sup>4</sup>
- *4% Stadt Zürich 1933* bonds with a face value of SF 7,000.00. These bonds were of good quality, and were trading at 96% when they were transferred on 18 April 1939. Since the bonds were of good quality, they are valued at their face value of SF 7,000.00;<sup>5</sup>
- *3% Schweizerische Kreditanstalt Zürich* short-term paper due 17 January 1943, with a face value of SF 1,000.00. This short-term paper shall be valued at its face value of SF 1,000.00;
- *4% Schweizerische Kreditanstalt Zürich* short-term paper due 12 April 1940, with a face value of SF 6,000.00. This short-term paper shall be valued at its face value of SF 6,000.00; and
- *4% Schweizerische Kreditanstalt Zürich* short-term paper due 29 May 1941, with a face value of SF 1,000.00. This short-term paper shall be valued at its face value of SF 1,000.00.

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<sup>3</sup> The market value for this security was obtained from *Zürcher Kursblatt*, 30 December 1939.

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

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

Therefore, the Bank's records indicate that the total value of the custody account in June 1938 was SF 37,600.00. The Article 29 value of SF 13,000.00, which was used in the April 2007 Award, is then subtracted from the actual historic value, resulting in a difference of SF 24,600.00. 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 307,500.00.

#### Division of the Award Amount

As noted above, upon closer examination of the Bank's record, and as confirmed in the additional records provided by the Bank subsequent to the April 2007 Award, the sole owner of the accounts at issue was Erna Grünholz. The Claimant definitively identified Paul Grünholz, but was not able to identify Erna Grünholz or her relationship to Paul Grünholz. For the purposes of this Award Amendment, the CRT considers it plausible that Erna Grünholz was a blood relative of Paul Grünholz.

According to Article 23(1)(c) of the Rules, if the Account Owner's spouse has not submitted a claim, the award shall be in favor of any descendants of the Account Owner who have submitted a claim, in equal shares by representation. In this case, the Claimant is representing her son, [REDACTED 2], the grandson of Account Owner Paul Grünholz. Accordingly, represented party [REDACTED 2] is entitled to the total award amount. Claimant [REDACTED 1], who is related to Paul Grünholz – and by extension to Erna Grünholz – by marriage, is not entitled to share in the award.

#### **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  
28 May 2010