

CLAIMS RESOLUTION TRIBUNAL

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

Certified Award Amendment

to Claimant [REDACTED]

in re Accounts of Hermine Hirsch

Claim Numbers: 215974/RT; 215975/RT; 215976/RT

Award Amendment Amount: 92,925.00 Swiss Francs

This Certified Award Amendment is based upon the claim of [REDACTED] (the “Claimant”) to the published accounts of Hermine Hirsch (the “Account Owner”) at the Zurich branch of the [REDACTED] (the “Bank”).

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.

Procedural History

On 1 July 2002, the Court approved an Award to the Claimant for a custody account and a demand deposit account owned by the Account Owner (the “July 2002 Award”). In this Award Amendment, the CRT adopts and amends its findings set out in the July 2002 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 July 2002 Award amount shall accordingly be increased by SF 92,925.00.

The July 2002 Award

In the July 2002 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 the Bank’s records, the CRT determined that the Account Owner held one demand deposit and one custody account, and that securities from the custody account, worth SF 5,400.00, were transferred to another bank on 22 August 1938. In the July 2002 Award, the CRT determined, on the basis of the information contained in the records from the Austrian State Archive, that the value of the custody account was SF 5,566.00. Additionally, in the July 2002 Award, the CRT determined that it is plausible that the Account Owner did not

receive the proceeds of her custody account. Finally, the CRT determined that the July 2002 Award amount was SF 302,472.00, including SF 66,792.00 for the Account Owner's custody account.

The CRT's Analysis

Amount of the Award Amendment

In the July 2002 Award, the CRT determined that the value of the Account Owner's custody account was SF 5,566.00. This balance was based on the Account Owner's declaration pursuant to the decree of 26 April 1938, by which the Nazi regime required that all Jews who resided within the Reich, 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").

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.

Upon further consideration, the CRT determines that it is unable to rely on the balance amounts declared in the 1938 Census as it has no evidence regarding the circumstances of the Account Owner's declaration. The CRT notes that, as evidenced in a number of cases, the Account Owner may not have declared all of her assets, or understated their value, in the belief that this might help her safeguard some of them. Consequently, in the absence of additional corroborating evidence, the CRT concludes that the value of the Account Owner's custody account shall be determined to be SF 13,000.00. The amount of SF 5,566.00, which is the value for this account used in the July 2002 Award, is then subtracted from the Article 29 value, resulting in a difference of SF 7,434.00. 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 July 2002 Award is increased by SF 92,925.00, which reflects the adjusted difference between the value of the Account Owner's custody account recorded in the 1938 Census records, and the value determined by Article 29 of the Rules.

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
October 20, 2006