

CLAIMS RESOLUTION TRIBUNAL

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

Certified Award Amendment

to Claimant [REDACTED]

**in re Accounts of Sara (Särle) Levi, Martha Baldauf,
and Ilse Lebrecht**

Claim Number: 601466/MC

October 2004 Award Amount: 2,939,449.88 Swiss Francs
December 2004 Award Amount: 1,663,119.88 Swiss Francs

Award Amendment Amount: 19,299.75 Swiss Francs

This Certified Award Amendment is based upon the claim of [REDACTED], née [REDACTED], (the “Claimant”) to the unpublished account of Sara (Särle) Levi. This Award Amendment is to the unpublished accounts of Sara (Särle) Levi (“Account Owner Levi”) and Ilse Lebrecht (“Account Owner Lebrecht”) (together the “Account Owners”) at the [REDACTED] (the “Bank”).

All award amendments are published, but where a claimant has requested confidentiality, as in this case, the names of the claimant, and relatives of the claimant other than the account owner, and the bank have been redacted.

Procedural History

On 25 October 2004, the Court approved an Award to the Claimant for a custody account held by Account Owner Levi (the “October 2004 Award”). In that decision, the CRT did not reach a decision regarding accounts belonging to Account Owner Baldauf and Account Owner Lebrecht, pending further research regarding restitution received in relation to those accounts. On 30 December 2004, the Court approved an Award to the Claimant for these remaining accounts, namely, one demand deposit account held by Account Owner Baldauf, and one custody account held by Account Owner Lebrecht (the “December 2004 Award”).

The October 2004 and December 2004 Awards were approved prior to the issuance of the Guidelines for the Valuation of Securities, circulated to the CRT by Special Master Junz in 2005 and incorporated into decisions subsequently approved by the Court. In this Award Amendment, the CRT adopts and amends its findings to address the value of the custody account owned by Account Owner Lebrecht.

The October 2004 and December 2004 Awards

In the October 2004 Award, the CRT determined that Account Owner Levi owned a custody account at the Bank; that the Claimant plausibly identified the Account Owners as her relatives; that the Account Owners were Victims of Nazi Persecution; and that it was plausible that neither the Account Owners nor their heirs received the proceeds of their accounts, except for an amount later restituted for Account Owner Levi's account. The CRT determined that the value of Account Owner Levi's custody account was 235,155.99 Swiss Francs ("SF"), and that Account Owner Levi's son had previously received restitution totaling SF 29,047.42 for this account. Accordingly, the CRT determined that the unrestituted value of Account Owner Levi's account was SF 206,108.57. The CRT determined that the Claimant was entitled to the entire award amount for the custody account of Account Owner Levi. As noted above, the October 2004 delayed a decision regarding the accounts belonging to Account Owner Baldauf and Account Owner Lebrecht, pending determination as to whether restitution was received for these accounts.

In the December 2004 Award, the CRT confirmed the findings of the October 2004 Award and determined an award amount for Account Owner Baldauf's demand deposit account and Account Owner Lebrecht's custody account. The CRT determined that the historical value of Account Owner Baldauf's demand deposit account was SF 77,652.09, and that the historical value of Account Owner Lebrecht's custody account was SF 55,397.50. No evidence of restitution was located, and therefore no amount was deducted from these values.

Information Available in the Bank's Record

As detailed in the October 2004 Award, the auditors who carried out the investigation of this bank to identify accounts of Victims of Nazi Persecution pursuant to instructions of the Independent Committee of Eminent Persons ("ICEP" or the "ICEP Investigation") did not report accounts belonging to the Account Owners during their investigation of the Bank. The Bank documents were obtained from the Bank by the Holocaust Claims Processing Office ("HCPO") of the New York State Banking Department on the Claimant's behalf and were forwarded to the CRT.

These documents indicate that at the time at which she was deemed to have lost control of her account, Account Owner Levi held the following securities at the Bank:

- *4% Eid. Anleihe 1931* bonds, with a total face value of SF 70,000.00; and
- *3½% British War Loan 1932* bonds, with a total face value of 8,000.00 British Pound Sterling ("£").

As detailed in the October 2004 Award with regard to Account Owner Levi's custody account, the Bank's records indicate the nominal value of the bonds, as stated above. However, the records also include a statement from the Ulm branch of the *Deutsche Bank* that indicates that these securities were sold in 1938 and that, in exchange, a total of RM 134,007.29 was credited to the account at the *Deutsche Bank* (RM 41,669.98 and RM 92,227.31, respectively). The CRT

notes that the statement from the Ulm branch of the *Deutsche Bank* provides the exact value of the proceeds of the sale of the securities is known.

With regard to Account Owner Lebrecht's account, the documents indicate that at the time at which she was deemed to have lost control of her account, Account Owner Lebrecht held the following securities at the Bank:

- 4% *Eid. Anleihe 1931* bonds, with a total face value of SF 18,000.00; and
- 3½% *British War Loan 1932* bonds with a total face value of £ 1,750.00.

The CRT notes that, in contrast to Account Owner Levi's account, no statement is available showing the exact value of the proceeds of the sale of these securities.

The CRT's Analysis

Amount of the Award Amendment

According to the Guidelines for the Valuation of Securities, 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. Bonds that were in default are awarded at market value. Stocks are valued at market value.

In this case, as noted above, with regard to Account Owner Levi's custody account, the records contain a statement from the Ulm branch of the *Deutsche Bank*, showing the exact value of the proceeds of the sale of her securities. This value was used in calculating the October 2004 Award amount. In contrast, no such statement exists for the value of the proceeds of the sale of Account Owner Lebrecht's securities. Therefore, this Award Amendment adjusts the value of Account Owner Lebrecht's securities awarded in the December 2004 Award in accordance with the Guidelines for the Valuation of Securities. No adjustment is made to the value of the securities contained in Account Owner Levi's custody account.

Accordingly, the securities contained in Account Owner Lebrecht's custody account are valued as follows:

- 4% *Eid. Anleihe 1931* bonds with a total face value of SF 18,000.00. These bonds were of good quality and were trading at 106.5% in 1938, for a total market value of SF 19,170.00;¹ and

¹ *Zürcher Kursblatt*, December 1938.

- *3½% British War Loan 1932* bonds with a total face value of £ 1,750.00. These bonds were of good quality, and were trading at 101% in 1938, for a total market value of £ 1,767.50, which was equivalent to SF 37,771.48.²

Accordingly, the total value of Account Owner Lebrecht's custody account was SF 56,941.48. The 1945 value awarded in the December 2004 Award of SF 55,397.50 is subtracted from this amount, resulting in a difference of SF 1,543.98. 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 19,299.75.

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
19 January 2010

² This market price is taken from the *Financial Times*.