

FOREIGN CLAIMS SETTLEMENT COMMISSION
OF THE UNITED STATES
WASHINGTON, D.C. 20579

IN THE MATTER OF THE CLAIM OF

GEORGE J. BORELLI
and
JULIA R. BORELLI

Claim No. CU- 0719

Decision No. CU 3346

Under the International Claims Settlement
Act of 1949, as amended

PROPOSED DECISION

Claimants, GEORGE J. BORELLI and JULIA R. BORELLI, who owned participation interests in the Cuban-Venezuelan Oil Voting Trust, assert a claim under Title V of the International Claims Settlement Act of 1949, as amended, against the Government of Cuba because of its nationalization of said Trust.

In our decision entitled the Claim of Felix Heyman (Claim No. CU-0412 which we incorporate herein by reference), we held that the properties owned or controlled by the Trust were nationalized or otherwise taken by the Government of Cuba on November 23, 1959, and that this type of claim is compensable to an American national under the facts and conditions set forth therein. We need not again detail here the reasons or the method used in determining the value per unit of \$0.11971.

On the basis of evidence in the record in the instant case, the Commission finds that these claimants come within the terms of the Heyman decision; that they were American nationals at the requisite times; that GEORGE J. BORELLI and JULIA R. BORELLI, as Joint Tenants, have been the owners of 3,000 units of participation in the Cuban-Venezuelan Oil Voting Trust since prior to November 23, 1959; that GEORGE J. BORELLI has been the owner of 1,600 units of participation in the Cuban-Venezuelan Oil Voting Trust since prior to November 23, 1959; that GEORGE J. BORELLI and JULIA R. BORELLI, as Joint Tenants, suffered a loss in the amount of \$359.13, within the meaning of Title V of the Act; and that GEORGE J. BORELLI suffered a loss in the amount of \$191.54, within the meaning of Title V of the Act. Further, the Commission finds that the amounts of the aforesaid losses, sustained by claimants, shall be increased by interest

thereon at the rate of 6% per annum from November 23, 1959, the date of loss, to the date on which provisions are made for the settlement thereof. (See Heyman, supra.)

CERTIFICATION OF LOSS

The Commission certifies that GEORGE J. BORELLI and JULIA R. BORELLI, as Joint Tenants, suffered a loss, as a result of actions of the Government of Cuba, within the scope of Title V of the International Claims Settlement Act of 1949, as amended, in the amount of Three Hundred Fifty-nine Dollars and Thirteen Cents (\$359.13) with interest at 6% per annum from November 23, 1959, to the date of settlement; and

the Commission certifies that GEORGE J. BORELLI suffered a loss, as a result of actions of the Government of Cuba, within the scope of Title V of the International Claims Settlement Act of 1949, as amended, in the amount of One Hundred Ninety-one Dollars and Fifty-four Cents (\$191.54) with interest at 6% per annum from November 23, 1959, to the date of settlement.

Dated at Washington, D. C.,
and entered as the Proposed
Decision of the Commission

DEC 3 1968

Leonard v. B. Sutton
Leonard v. B. Sutton, Chairman

Theodore Jaffe
Theodore Jaffe, Commissioner

Sidney Freidberg
Sidney Freidberg, Commissioner

NOTICE: Pursuant to the Regulations of the Commission, if no objections are filed within 15 days after service or receipt of notice of this Proposed Decision, the decision will be entered as the Final Decision of the Commission upon the expiration of 30 days after such service or receipt of notice, unless the Commission otherwise orders. (FCSC Reg., 45 C.F.R. 531.5(e) and (g) as amended, 32 Fed. Reg. 412-13 (1967).)

The statute does not provide for the payment of claims against the Government of Cuba. Provision is only made for the determination by the Commission of the validity and amounts of such claims. Section 501 of the statute specifically precludes any authorization for appropriations for payment of these claims. The Commission is required to certify its findings to the Secretary of State for possible use in future negotiations with the Government of Cuba.

NOTICE TO TREASURY: The above-referenced securities may not have been submitted to the Commission or if submitted, may have been returned; accordingly, no payment should be made until claimants establish retention of the securities for the loss here certified.