

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

IN THE MATTER OF THE CLAIM OF

EXCHANGE NATIONAL BANK OF
TAMPA, AS TRUSTEE FOR
LILA MARIA JOSEFA CANNON,
HARRIET PEYTON CANNON,
AND JAMES GRYMES CANNON

Claim No. CU -3233

Decision No. CU 4418

Under the International Claims Settlement
Act of 1949, as amended

Counsel for claimant:

Macfarlane, Ferguson, Allison & Kelly
By Jeremy P. Ross, Esquire

PROPOSED DECISION

Claimant, EXCHANGE NATIONAL BANK OF TAMPA, AS TRUSTEE FOR LILA MARIA JOSEFA CANNON, HARRIET PEYTON CANNON, AND JAMES GRYMES CANNON, who owned shares of stock in the Cuban Tobacco Company, S. A., asserts a claim under Title V of the International Claims Settlement Act of 1949, as amended, against the Government of Cuba for unpaid dividends.

In our decision, entitled the Claim of Flavia Corral de Oliveira (Claim No. CU-2942), which we incorporate herein by reference, we held that the Cuban Tobacco Company, S. A., was intervened by the Government of Cuba on September 15, 1960, under Resolution No. 20260 of the Cuban Minister of Labor. We also held that the corporation owed each shareholder declared but unpaid dividends in amounts as follows:

\$18.92 per share to be paid on October 15, 1959;
7.83 per share to be paid on March 31, 1960;
7.92 per share to be paid on June 30, 1960;
7.92 per share to be paid on September 30, 1960; and
7.92 per share to be paid on December 21, 1960 or
\$50.51 total.

We further held that this type of claim is within the purview of Section 503(a) of the Act under the facts and conditions set forth therein. We need not again detail here the reasons for determining that on September 15, 1960, the date of loss, the Cuban Tobacco Company, S. A. owed a total of \$50.51 per share on account of declared but unpaid dividends.

On the basis of evidence of record in the instant case, the Commission finds that the claimant, EXCHANGE NATIONAL BANK OF TAMPA, AS TRUSTEE, comes within the terms of the Flavia Corral de Oliveira decision; that LILA MARIA JOSEFA CANNON, HARRIET PEYTON CANNON, AND JAMES GRYMES CANNON the beneficiaries of the trust, were nationals of the United States at all times relevant to this claim; that they have been the beneficial owners of 80 shares of stock in Cuban Tobacco Company, S. A.

On the basis of the foregoing, the Commission finds that claimant in its fiduciary capacity sustained a loss in the amount of \$4,040.80 in connection with the above-described shareholding in the Cuban Tobacco Company, S. A.

Further, the Commission finds that the amount of loss sustained shall be increased by interest thereon at the rate of 6% per annum from September 15, 1960, the date when the claim arose, to the date on which provisions are made for the settlement thereof.

CERTIFICATION OF LOSS

The Commission certifies that EXCHANGE NATIONAL BANK OF TAMPA, AS TRUSTEE FOR LILA MARIA JOSEFA CANNON, HARRIET PEYTON CANNON, AND JAMES GRYMES CANNON, sustained 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 Four Thousand Forty Dollars and Eighty Cents (\$4,040.80) with interest thereon at 6% per annum from September 15, 1960, to the date of settlement.

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

22 JAN 1970

Theodore Jaffe

Theodore Jaffe, Commissioner

Sidney Feidberg

Sidney Feidberg, Commissioner

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 claimant establishes retention of the securities or the loss here certified.

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: 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).)

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