

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

IN THE MATTER OF THE CLAIM OF

SALVATORE J. VALENTI
and
LORETTA T. VALENTI

Claim No. CU - 3588

Decision No. CU - 2867

Under the International Claims Settlement
Act of 1949, as amended

Appeal and objections with respect to a Proposed Decision entered on August 21, 1968.

Hearing on the record held on June 16, 1971.

FINAL DECISION

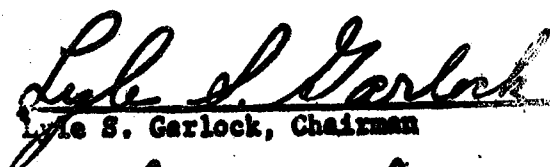
Under date of August 21, 1968 the Commission entered its Proposed Decision on this claim certifying a loss to claimants in the amount of \$239.42 based on their ownership of 2,000 units of participation in the Cuban-Venezuelan Oil Voting Trust (see Claim of Felix Heyman, Claim No. CU-0412, 1968 FCSC Ann. Rep. 51).

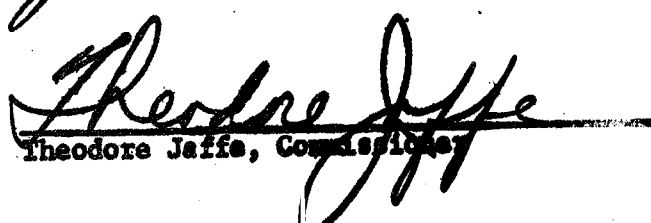
Claimants objected contending that the Certification of Loss should be in the amount of \$808.00, their investment in 1959.

The Commission has considered this entire matter, but has consistently held that Title V requires a finding of value as of the date of loss. (See the Claim of Lucia W. Mendoza, Claim No. CU-3219.) Accordingly, it is constrained to and does affirm the Proposed Decision in this matter.

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

JUN 23 1971


Lyle S. Garlock, Chairman


Theodore Jaffe, Commissioner

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Counsel for claimant(s):

PROPOSED DECISION

This claim against the Government of Cuba, under Title V of the International Claims Settlement Act of 1949, as amended, was presented by SALVATORE J. VALENTI and LORETTA T. VALENTI and is based upon the asserted loss sustained in connection with the ownership of a participation interest in the Cuban Venezuelan Oil Voting Trust. Claimants have been nationals of the United States since their respective births.

As is fully set forth in the original decision involving the Cuban Venezuelan Oil Voting Trust (See Claim of Felix Heyman, Claim No. CU-0412 which is hereby incorporated herein and made a part thereof by reference), this type of claim for loss of a stock ownership is compensable under the conditions and facts set forth in Heyman. There is no need to again detail herein the reasons for such a determination or the method arrived at in determining the value per unit of participation which comes to \$0.11971 per unit.

On the basis of evidence of record, in the instant case the Commission finds that claimants are, and since prior to November 23, 1959, have been the owners of 2000 units of participation in the Cuban Venezuelan Oil Voting Trust and have suffered a loss in the amount of \$ 239.42 within the meaning of Title V of the Act, when the properties owned or controlled by the Trust were nationalized or otherwise taken by the Government of Cuba on November 23, 1959.

The Commission also concludes that the amount of loss sustained 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 SALVATORE J. VALENTI and LORETTA T. VALENTI jointly 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 Two Hundred Thirty-Nine Dollars and Forty-Two Cents (\$ 239.42) 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

AUG 21 1968

Leonard v. B. Sutton

Leonard v. B. Sutton, Chairman

Theodore Jaffe

Theodore Jaffe, Commissioner

Sidney Freidberg

Sidney Freidberg, 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 claimants establish 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).)