

FOREIGN CLAIMS SETTLEMENT COMMISSION
OF THE UNITED STATES
WASHINGTON 25, D. C.

IN THE MATTER OF THE CLAIM OF

JOSEPH HILFERDING
1025 Fifth Avenue
New York 28, New York

Claim No. RUM-30,841

Decision No. RUM-155

Against the Government of Rumania
Under the International Claims Settlement
Act of 1949, as amended

GPO 16-72126-1

Counsel for Claimant:

Pamfil A. Riposanu, Esquire
16 West 46th Street
New York 36, New York

FINAL DECISION

The Commission issued its Proposed Decision on this claim on June 26, 1957, a certified copy of which was duly served upon the claimant. Full consideration having been given to the objections and the arguments presented at a hearing held on October 30, 1957, and general notice of the Proposed Decision having been given by posting for thirty days, it is

ORDERED that such Proposed Decision be and the same is hereby entered as the Final Decision on this claim.

Dated at Washington, D. C.

NOV 13 1957

*Wm
B.B.*
Whitney Gilliland
Pearl Pace

COMMISSIONERS

FOREIGN CLAIMS SETTLEMENT COMMISSION
OF THE UNITED STATES
Washington 25, D. C.

In the Matter of the Claim of

JOSEPH HILFERDING
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Claim No. RUM-30,841

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Under the International Claims Settlement
Act of 1949, as Amended.

Counsel for Claimant:

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New York 36, New York

PROPOSED DECISION

This is a claim against the Government of Rumania under the provisions of Section 303(2) of the International Claims Settlement Act of 1949, as amended, by JOSEPH HILFERDING for loss due to nationalization by the Government of Rumania of a corporation in which claimant allegedly owns a stock interest.

Claimant states that he owns four per cent of the 15,000,000 lei capitalization of Glucoza Romaneasca which was allegedly nationalized on June 11, 1948 by virtue of law number 119 of the Government of Rumania.

Section 303(2) of the Act provides, among other things, for the receipt and determination by the Commission of the validity and amounts of claims of nationals of the United States against the Government of Rumania arising out of the failure of such government to pay effective compensation for the nationalization, compulsory liquidation or other taking, prior to August 9, 1955, of the property of nationals of the United States in Rumania.

It is clear, and it has been determined by the Commission^{1/} that one of the conditions which must be met before claimant can establish his

In the Matter of the Claim of Eugene L. Garbaty,
Claim No. RUM-30,250, Dec. No. RUM-13

entitlement to an award under Section 303 of the Act, in a claim based on a stock interest in a corporation, is that imposed by Section 311(b) of the Act, which provides as follows--

A claim based upon an interest, direct or indirect, in a corporation or other legal entity which directly suffered the loss with respect to which the claim is asserted, but which was not a national of the United States at the time of the loss, shall be acted upon without regard to the nationality of such legal entity if at the time of the loss at least 25 per centum of the outstanding capital stock or other beneficial interest in such entity was owned, directly or indirectly, by natural persons who were nationals of the United States.

Claimant has not offered evidence of any ownership interests in the company other than his own in order to establish that at the time of loss at least 25% of the corporation was owned by natural persons who were nationals of the United States.

Accordingly, this claim is denied for the reason that claimant has not established that at least 25% of Glucoza Romaneasca was owned by natural persons who were nationals of the United States.

Dated at Washington, D. C.

JUN 26 1957

FOR THE COMMISSION:

Donald G. Benn
Donald G. Benn, Director
Balkan Claims Division

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WB
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