

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

IN THE MATTER OF THE CLAIM OF

MARGUERITE M. HOFFSTOT AND HENRY P.
HOFFSTOT, JR., EXECUTORS, ESTATE OF
HENRY P. HOFFSTOT, DECEASED

Claim No. CU-0270

Decision No. CU- 3329

Under the International Claims Settlement
Act of 1949, as amended

Counsel for claimants:

Reed, Smith, Shaw & McClay
By: Henry P. Hoffstot, Jr., Esq.

PROPOSED DECISION

The decedent, HENRY P. HOFFSTOT, who owned securities described as First Mortgage 7-1/2% Sinking Fund Gold Bonds, issued by the Cespedes Sugar Company, asserted a claim under Title V of the International Claims Settlement Act of 1949, as amended, against the Government of Cuba because of the nationalization of said Company.

Subsequent to filing the instant claim, the decedent, HENRY P. HOFFSTOT, died testate in the State of Pennsylvania on July 30, 1967. On August 3, 1967, the Probate Court of Allegheny County, State of Pennsylvania, issued Letters Testamentary to MARGUERITE M. HOFFSTOT and HENRY P. HOFFSTOT, Jr., as the Executors of the Estate of the decedent, and they are hereby substituted as the claimants in this claim.

In our decision entitled the Claim of Michael Hanley (Claim No. CU-2118), which we incorporate herein by reference, we held that the properties of the aforesaid Sugar Company were nationalized or otherwise taken by the Government of Cuba on August 6, 1960, 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 herein the reasons or the method used in determining the value per \$1,000 bond of \$458.44, including interest to August 6, 1960.

On the basis of evidence in the record in the instant case, the Commission finds that the decedent came within the terms of the Hanley decision; that he was an American national at the requisite times; that he was the owner

of five (5) bonds issued by the Cespedes Sugar Company since prior to August 6, 1960; and that he suffered a loss in the amount of \$2,292.20 within the meaning of Title V of the Act. Further, the Commission finds that the amount of loss sustained shall be increased by interest thereon at the rate of 6% per annum from August 6, 1960, the date of loss, to the date on which provisions are made for the settlement thereof. (See Hanley, supra.)

CERTIFICATION OF LOSS

The Commission certifies that MARGUERITE M. HOFFSTOT AND HENRY P. HOFFSTOT HOFFSTOT, JR., EXECUTORS, ESTATE OF HENRY P. HOFFSTOT, DECEASED, succeeded to and 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 Thousand Two Hundred Ninety-Two Dollars and Twenty Cents (\$2,292.20), with interest at 6% per annum from August 6, 1960, to the date of settlement.

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

NOV 27 1968

Leonard B. Sutton
Leonard 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 for 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).)