

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

IN THE MATTER OF THE CLAIM OF

PAINE, WEBBER, JACKSON & CURTIS

Under the International Claims Settlement
Act of 1949, as amended

Claim No. CU -0383

Decision No. CU **208**

PROPOSED DECISION

This claim against the Government of Cuba, under Title V of the International Claims Settlement Act of 1949, as amended, for an unspecified amount, was presented by PAINE, WEBBER, JACKSON & CURTIS, on behalf of clients assertedly holding stock interests in the Cuban-Venezuelan Oil Voting Trust, the assets of which are said to have been nationalized by the Government of Cuba.

Under Title V of the International Claims Settlement Act of 1949 [78 Stat. 1110 (1964) 22 U.S.C. §§1643-1643k (1964), as amended, 79 Stat. 988 (1965)], the Commission is given jurisdiction over claims of nationals of the United States against the Government of Cuba. Section 503(a) of the Act provides that the Commission shall receive and determine in accordance with applicable substantive law, including international law, the amount and validity of claims by nationals of the United States against the Government of Cuba arising since January 1, 1959 for

losses resulting from the nationalization, expropriation, intervention or other taking of, or special measures directed against, property including any rights or interests therein owned wholly or partially, directly or indirectly at the time by nationals of the United States.

Section 504 of the Act provides, as to ownership of claims, that

(a) A claim shall not be considered under section 503(a) of this title unless the property on which the claim was based was owned wholly or partially, directly or indirectly by a national of the United States on the date of the loss and if considered shall be considered only to the extent the claim has been held by one or more nationals of the United States continuously thereafter until the date of filing with the Commission.

The claimant in its letter of August 5, 1965, included the names of 27 persons who might be holders of shares of stock of the Cuban Venezuelan Oil Voting Trust. A search of Commission records discloses that all 27 persons now in question have either filed individual claims on their own behalf or have been individually notified by the Commission concerning their rights to file claims with this Commission.

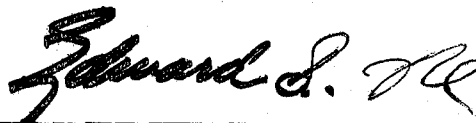
It not appearing that claimant is authorized to pursue further these claims on behalf of the stockholders concerned, this claim is denied on the ground that as between claimant herein and the individual stockholders, the latter are the proper parties claimant as to the asserted losses involved.

The Commission deems it unnecessary to make specific findings with respect to other elements of this claim.

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

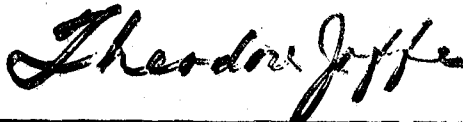
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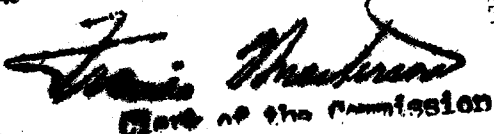


Edward D. Re, Chairman

This is a true and correct copy of the decision of the Commission which was entered as the final decision on 25 SEP 1967



Theodore Jaffe, Commissioner



Joan M. Anderson
Clerk of the Commission



LaVern R. Dilweg, 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).)