

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

IN THE MATTER OF THE CLAIM OF

WARREN A. PINE, JR.

Under the International Claims Settlement
Act of 1949, as amended

Claim No. CU -2881

Decision No. CU-4567

Counsel for claimant:

Dominick E. Matturro, Esq.

AMENDED FINAL DECISION

Under date of April 13, 1970, the Commission entered its Final Decision on this claim without objections from claimant, certifying a loss in favor of claimant in the amount of \$35,000.28 plus interest. That certification represented the loss of a .640% stock interest in a Cuban corporation, Intercontinental Hotels Corporation of Cuba, S.A. (IHC of Cuba).

In the Claim of American Securities Corporation, Claim No. CU-3335, objections were filed with respect to the Commission's valuation of that claimant's 1/3 stock interest in IHC of Cuba. Upon consideration of those objections in the light of the entire record, the Commission found that the total value of all of the outstanding capital stock of IHC of Cuba on June 10, 1960, the date of loss, was \$9,758,219.30 and the value of that claimant's stock interest was increased accordingly.

The Commission, therefore, has reopened this claim on its own motion, and now finds that the value of this claimant's .640% stock interest in IHC of Cuba on June 10, 1960 was \$62,452.60.

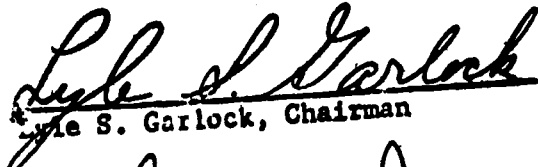
Accordingly, the Certification of Loss in the Final Decision of April 13, 1970 erroneously describing claimant as William A. Pine, Jr. is set aside and the following Certification of Loss will be entered, and the Final Decision is affirmed in all other respects.

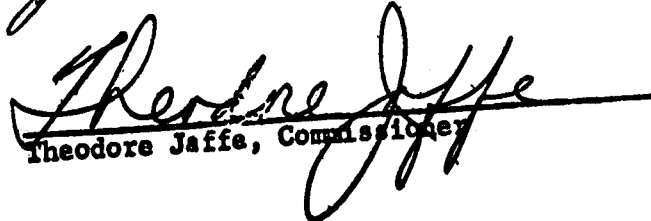
CERTIFICATION OF LOSS

The Commission certifies that WARREN A. PINE, JR., 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 Sixty-Two Thousand Four Hundred Fifty-Two Dollars and Sixty Cents (\$62,452.60) with interest thereon at 6% per annum from June 10, 1960 to the date of settlement.

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

APR 14 1971


Lyle S. Garlock, Chairman


Theodore Jaffe, Commissioner

CU-2881

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PROPOSED DECISION

Claimant, WARREN A. PINE, JR., who owned a stock interest in Intercontinental Hotels Corporation of Cuba, S.A., asserts a claim in the amount of \$43,480.00 under Title V of the International Claims Settlement Act of 1949, as amended, against the Government of Cuba because of its intervention of said Corporation.

In our decision entitled the Claim of Intercontinental Hotels Corporation (Claim No. CU-2521 which we incorporate herein by reference), we held that the Corporation was intervened by the Government of Cuba on June 10, 1960 and that this type of claim is allowable to an American national under the facts and conditions set forth therein. We need not again detail here the reasons or the method used in determining the value of all of the outstanding capital stock of the Corporation as \$5,468,794.30 on the date of loss.

On the basis of evidence in the record in the instant case, the Commission finds that this claimant comes within the terms of the Intercontinental Hotels decision; that he was an American national at the requisite times; that he has been the owner of a .640% stock interest in the Intercontinental Hotels Corporation of Cuba, S.A. since prior to June 10, 1960; and that he suffered a loss in the total amount of \$35,000.28 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 June 10, 1960, the date of loss, to the date on which provisions are made for the settlement thereof. (See Intercontinental Hotels, supra.)

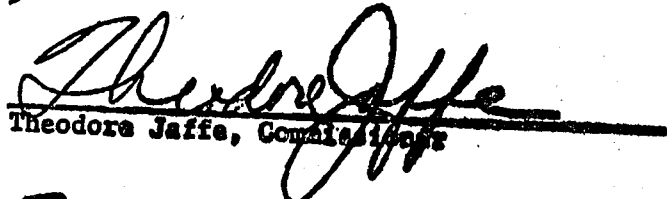
CERTIFICATION OF LOSS

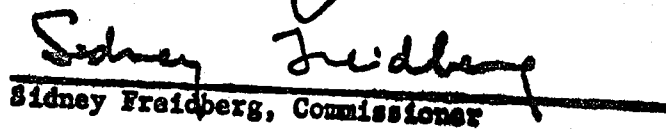
The Commission certifies that WILLIAM A. PINE, JR., suffered a loss, as a result of actions of the Government of Cuba, within the scope of Title V of the International Claims Settlement Act of 1949, as amended, in the amount of Thirty-Five Thousand Dollars and Twenty-Eight Cents (\$35,000.28) with interest at 6% per annum from June 10, 1960 to the date of settlement.

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

4 MAR 1970


Lytle S. Garlock, Chairman


Theodore Jaffe, Commissioner


Sidney Freidberg, Commissioner

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).)

CU-2881