NOTICE REGARDING THE TRANSFER OF CLAIMS AGAINST CUBA CERTIFIED BY THE FOREIGN CLAIMS SETTLEMENT COMMISSION
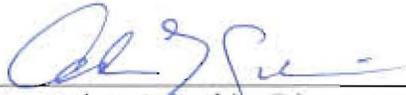
The U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") has been made aware of certain inquiries regarding issues related to the sale and/or purchase of claims against Cuba certified by the Foreign Claims Settlement Commission ("FCSC").
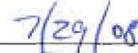
The Cuban Assets Control Regulations, 31 C.F.R. Part 515 (the "Regulations"), which are administered by OFAC, prohibit all persons subject to U.S. jurisdiction from dealing in property in which Cuba or a Cuban national has or has had an interest, unless authorized pursuant to a general or specific license issued under the Regulations or otherwise exempt. *See* 31 C.F.R. § 515.201.

OFAC regards an FCSC-certified claim against Cuba as property in which Cuba has an interest, as defined in 31 C.F.R. § 515.311. Accordingly, the transfer of a certified Cuban claim is generally prohibited absent authorization by OFAC. OFAC may consider licensing the transfer of such a claim under certain circumstances, provided that any transactions are limited to persons subject to U.S. jurisdiction. Anyone considering a possible transfer of a certified claim is encouraged to consult his or her own attorney. Requests for guidance and/or for a license may be directed to the following address: Office of Foreign Assets Control, U.S. Department of the Treasury, Treasury Annex, 1500 Pennsylvania Avenue, NW, Washington, DC 20220, Attn: Licensing Division. Telephone: (202) 622-2480.

Please be aware that the Regulations provide for civil penalties up to $65,000 per violation and criminal penalties ranging up to 10 years in prison, $1,000,000 in corporate fines, and $250,000 in individual fines.

Please also note the additional limitation on the transferability of certified Cuban claims identified by the FCSC in its press release dated March 5, 2008.

Adam J. Szubin, Director

7/29/08
Date