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Office of the President

27 February 2008

MEMORANDUM NO. 66

Series of 2008

T O: Dr. Rodrigo F. Sebidos

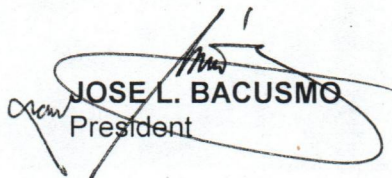
R E: Remittance of Unremitted Collections of P147,136.00 and Payment of Accounts with Rice Seednet in the Amount of P325,543.01

Audit Observation Memorandum No. 08-002-(07) dated January 18, 2008 issued by the Commission on Audit through Atty. Perlita C. Lim, Regional Cluster Director and Ms. Teodora C. Vinegas, Audit Team Leader highlighted the Rice IGP project under your management. Said audit memorandum pinpointed your unremitted collection of P147,136.00 as of June 30, 2007 and accounts receivable under your name in the total amount of P325,543.01.

You are hereby directed to remit the unremitted collection the soonest possible time. As part of the recommendation, all your benefits and including salaries will be withheld and receipted under Trust Account pending your total remittance of the whole amount. Your salaries and other benefits will only be released after your compliance of this directive to remit the amount.

Furthermore, you are likewise directed to start paying your long outstanding account with the project. To ensure collection, part of the amount will be collected through salary deduction. In addition, any amount due you will be subjected to deduction. This arrangement remains as is until such time that your account with the project will be fully paid.

For compliance.


JOSE L. BACUSMO
President