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Office of the President

9 October 2008

MEMORANDUM NO. 203
Series of 2008

T O: Engr. Alex P. Tulin
Ms. Ma. Epifania G. Tudit - *na. l. p. Tulin*
10/17/2008

R E: Audit Observation Memorandum No. 08-014 (08)

AOM No. 08-014 (08) dated September 26, 2008 found out that the Physical Inventory Report as of December 31, 2007 is not updated resulting to unreliability of fixed asset and inventory balance.

In this connection, you are hereby directed to update the Property, Plant and Equipment Inventory Report (PPEIR) reflecting the updated whereabouts of each item.

Please submit updated list of PPEIR not later than October 31, 2008.

For immediate compliance.

[Signature]
JOSE L. BACUSMO
President