

OFFICE OF THE PRESIDENT

28  
February 26, 1988

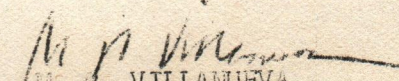
MEMORANDUM NO. 24  
Series of 1988

T O: All Concerned

R E: Composition of the Board of Management of Revolving  
Fund Project

In view of some inconsistencies in the existing composition of the Management Board and its defined responsibilities as indicated in the approved guidelines in relation to the existing structure of VISCA, the guidelines for Revolving Fund Project shall be reviewed for modification. Consequently, Memorandum No. 20 shall be placed under suspension and the existing composition of the Management Board shall continue to function until further advice.

For guidance.

  
M. H. VILLANUEVA  
President