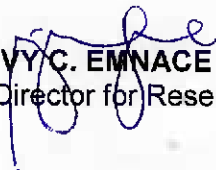
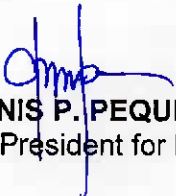


Very truly yours,


IVY C. EMNACE
Director for Research

Recommending Approval:


DENNIS P. PEQUE
Vice President for REI

APPROVED:


PROSE IVY G. YEPES
President

cc: *Dr. Prose Ivy G. Yepes* , *VSU President*
Ms. Louella C. Ampac , *Director, FMO*
Ms. Alicia M. Flores , *Budget Officer*
Mr. Nick Freddy Bello , *Head, Accounting Office*
Dr. Ma. Theresa P. Loreto , *Dean, CAS*
File: OVPREI – VP;
OVPREI – RPO;