Republic of the Philippines
Department of Finance
Securities and Exchange Commission
COMMISSION EN BANC

JOSEFINA MULTI-VENTURES CORPORATION,
Appellant,

-versus-

SEC En Banc Case No. 06-19-458

SAN MIGUEL CORPORATION, SAN MIGUEL FOOD AND BEVERAGE, INC., and GINEBRA SAN MIGUEL, INC.,
Appellees.
x--x

D E C I S I O N

This resolves the *Appeal Memorandum* dated 18 June 2019 (the Appeal") filed by Josefina Multi-Ventures Corporation (JMVC) assailing the Decision[1] and Resolution[2] of the Special Hearing Panel of this Commission dated 19 February 2019 and 30 May 2019, respectively, which dismissed Appellant JMVC's petition to compel Appellees to comply with the Tender Offer Rule under the Securities Regulation Code (**"SRC"**).

THE PARTIES

Appellant **JOSEFINA MULTI-VENTURES CORPORATION** ("JMVC") is a corporation duly organized and existing under the laws of the Philippines with office address at 17th Floor, Pryce Center, 1179 Chino Roces Avenue, Makati City. Appellant JMVC is a stockholder of Ginebra San Miguel, Inc. as evidenced by its Broker's Certification issued on 21 November 2018.[3]

Appellee **SAN MIGUEL CORPORATION** ("SMC") is a corporation duly organized and existing under the laws of the Philippines with business address at 40 San Miguel Avenue, Mandaluyong City.

Appellee **SAN MIGUEL FOOD AND BEVERAGE, INC.** ("SMFB") is a corporation duly organized and existing under the laws of the

[1] Appeal Memorandum, Annex "A".
[2] *Id.,* Annex "B".
[3] *Id.,* Annex "D".

Philippines with business address at 23rd Floor, JMT Building, ADB Avenue, Ortigas Center, Pasig City.

Appellee **GINEBRA SAN MIGUEL, INC.** ("GSMI") is a corporation duly organized and existing under the laws of the Philippines with business address at 3rd and 6th Floors, San Miguel Properties Centre, St. Francis Street, Ortigas Center, Mandaluyong City.

RELEVANT FACTS

Appellee GSMI is a publicly listed corporation in the Philippine Stock Exchange (PSE). As of November 2017, GSMI is owned and controlled by SMC with 249,758,885 shares in GSMI or 78.27% of the total issued and outstanding GSMI shares.[4]

On 3 November 2017, the Board of Directors of Appellee SMFB approved (a) the acquisition of 7,859,319,270 common shares of Appellee SMC in San Miguel Brewery, Inc. (SMB), which is equivalent to 51.16% of the total issued and outstanding SMB shares, and (b) the acquisition of 216,972,000 common shares of SMC in Appellee GSMI, which is equivalent to 75.78% of the total issued and outstanding GSMI shares.

In consideration of the SMB and GSMI shares (the "Exchange Shares"), Appellee SMFB agreed to issue 4,242,549,130 new common shares to SMC (the "New SMFB Shares"). The foregoing transaction was referred to by Appellees as the "SMFB Internal Reorganization"[5] (the "Agreed Transaction").

To implement the Agreed Transaction, the Board of Directors of Appellee SMFB approved on 03 November 2017, the amendment of its Articles of Incorporation by (a) amending the corporate name from "San Miguel Pure Foods Company, Inc." to "San Miguel Food and Beverage, Inc.", (b) expanding the primary purpose to include beverage business, (c) denial of pre-emptive rights, (d) reducing the par value of the common shares from PhP10 to PhP1 per share, (e) increasing its authorized capital stock from PhP2,060,000,000.00 to PhP12,000,000,000.00, (f) conducting a tender offer to the minority shareholders of GSMI should the same be required under existing and applicable laws and regulations. In relation to the conduct of a tender offer, the Board of Directors of SMFB approved Resolution No. 2018-0-18-07 which reads, thus:

> "*RESOLVED, That a tender offer for San Miguel Brewery, Inc. (SMB) and Ginebra San Miguel, Inc. (GSMI) common shares held by minority*

[4] Data as of April 20, 2018 based on the 2018 General Information Sheet of GSMI
[5] Paragraph 2.01 of SMFB's Comment dated 19 August 2019.

> *shareholders be conducted by the Company in connection with its acquisition from San Miguel Corporation (SMC) of at least 51.16% of the outstanding common shares of SMB and at least 75.78% of the outstanding common shares of GSMI, in exchange for the issuance to SMC of new common shares of the Company, if required under and pursuant to the provisions of applicable law and regulations, be approved.*"

The foregoing corporate actions were approved by SMFB's shareholders in a meeting held on 18 January 2018.

On 19 March 2019, this Commission, acting on the request of SMFB, issued SEC Resolution No. 178, Series of 2018 (SEC Resolution), confirming that the Agreed Transaction is not subject to tender offer, thus:

> "*RESOLVED, To CONFIRM that San Miguel Corporation's share exchange transactions involving San Miguel Pure Foods Co., Inc. is not subject to the mandatory tender offer rule under Section 19 of the Securities Regulation Code at the level of San Miguel Brewery Inc. (SMBI) and Ginebra San Miguel Inc. (GSMI) considering that said transactions will not result in a change of control of SBMI and GSMI; likewise it is exempted from the said mandatory tender offer pursuant to Section 19.3.1.7 of the 2015 SRC IRR*."

SMFB filed with the PSE a Disclosure Letter dated 27 April 2018, disclosing to the latter and to the public the fact of the issuance of the SEC Resolution.

On the basis of the SEC Resolution, Appellees SMFB and SMC executed a Deed of Exchange of Shares on 05 April 2018, whereby SMC transferred its 7,859,319,270 common shares in SMB and 216,972,000 common shares GSMI to SMFB who agreed to issue the New SMFB Shares in favor of SMC, subject to the approval by the Commission of its application for Capital Increase. The foregoing transaction was disclosed by SMFB to PSE on an even date.

On 16 May 2018, Appellant JMVC sent a letter to SMFB demanding the latter complies with the mandatory tender offer rule provided in the SRC.

On 25 May 2018, Appellee SMFB sent a letter-reply to Appellant JMVC informing the latter that pursuant to the SEC Resolution, a tender offer is not required because the Agreed Transaction will not result in any change in the ultimate controlling beneficial owners of GSMI and SMB. On an even date, Appellant JMVC filed a Petition with the Commission praying that an order be issued subjecting the Agreed Transaction to the mandatory tender offer rule.

On 29 June 2018, this Commission approved Appellee SMFB's capital increase and issued the Certificate of Approval of Increase of Capital Stock and Certificate of Filing of Amended Articles of Incorporation, which resulted in the issuance by SMFB of the New SMFB Shares in favor of SMC. The foregoing was disclosed by the SMFB to PSE on 5 July 2018.

On 18 July 2018, Appellant JMVC filed a Motion for Leave to File Attached Amended Petition (the "Petition") which took into account the supervening events, specifically the approval of SMFB's increase of capital stock.

Acting on the Petition, this Commission formed a Special Hearing Panel to resolve the issues presented therein. After considering the arguments and the evidence presented by the parties, Special Hearing Panel issued a Decision dated 19 February 2019, the dispositive portion of which reads, thus:

> "WHEREFORE, premises considered, the instant petition is hereby DISMISSED for lack of merit. The Counter-claim filed by Respondents are likewise DISMISSED for lack of merit."

On 08 March 2019, Appellant JVMC filed a Motion for Reconsideration[6] which was denied for lack of merit by the Special Hearing Panel in Resolution dated 30 May 2019.

Hence this Appeal.

ISSUE

Whether or not the Special Hearing Panel committed reversible error in dismissing the Petition based on the SEC Resolution of this Commission.

DISCUSSION

This Commission finds no convincing reason to disturb the Decision of the Special Hearing Panel (SHP), and hereby resolves to deny the Appeal for lack of merit.

It is undisputed that based on the SEC Resolution of this Commission, the SHP dismissed the Petition on the ground that, taking into consideration the factual circumstances and the evidence presented in the instant case, the mandatory tender offer rule is not required of Appellee SMFB since Appellee SMC will continue to own and control GSMI, albeit indirectly this time.

Appellant JMVC however vigorously assails the Decision of the SHP for allegedly being erroneous. Appellant JMVC argues that SMFC's decision to acquire SMC's 216,972,000 common shares in GSMI required the application of Section 19 of the SRC, and obliged SMFC to make a tender

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[6] *Id.*, Annex "C".

offer considering that the intended acquisition will breach the percentage thresholds provided by law. Appellant JMVC then posited that SMFC's Certificate of Approval of Increase of Capital Stock and Certificate of Filing of Amended Articles of Incorporation which resulted in SMFC's ownership of 75.78% of the total issued and outstanding GSMI shares, should be declared null and void. In the alternative, Appellant JMVC maintains that SMFB should be directed to conduct a mandatory tender offer under Section 19 of the SRC.

Considering, however, that Decision of the SHP was anchored on the SEC Resolution issued by this Commission which confirmed that the Agreed Transaction is exempt from the tender offer rule under Section 19 of the SRC, Appellant JMVC is in effect ultimately assailing the authority of this Commission to exempt SMFB, and the validity of the Resolution confirming and granting such exemption. This is the issue that this Commission is called upon to, and will resolve in the instant case.

On 29 June 2018, the Company Registration and Monitoring Department (CRMD) of this Commission approved SMFB's capital increase and issued the Certificate of Approval of Increase of Capital Stock and Certificate of Filing of Amended Articles of Incorporation (the "Certificates"). The foregoing facilitated the issuance by SMFB of the New SMFB Shares in favor of SMC which, pursuant to the SEC Resolution, was exempt from the tender offer rule prescribed under Section 19 of the SRC.

The authority of this Commission to approve amendments of the articles of incorporation is expressly provided in Section 16 of Batas Pambansa Blg. 68, otherwise known as the Corporation Code, paragraph 3 of which provides, thus:

> "The <u>amendments shall take effect upon its approval by the Securities and Exchange Commission</u> or from the date of filing with the said Commission if not acted upon within six (6) months from the date of filing for a cause not attributable to the corporation."

The actions of this Commission on the applications filed before it, including actions on amendments to the articles of incorporation and by-laws, are made pursuant to and consistent with its mandate of promoting the development and integrity of the capital market and protecting investors, and of its powers and functions provided under the SRC, Presidential Decree No. 902-A, the Corporation Code, the Investment Houses Law, the Financing Company Act and other existing laws.[7]

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[7] Section 5 of the SRC

Section 19 of the SRC provides for the general rule on tender offers, thus:

> "**SEC. 19. *Tender Offers*.** –19.1. (a) Any person or group of persons acting in concert who intends to acquire at least fifteen per cent (15%) of any class of any equity security of a listed corporation or of any class of any equity security of a corporation with assets of at least Fifty Million Pesos (P50,000,000.00) and having two hundred (200) or more stockholders with at least one hundred (100) shares each or who intends to acquire at least thirty per cent (30%) of such equity over a period of twelve (12) months shall make a tender offer to stockholders by filing with the Commission a declaration to that effect; and furnish the issuer, a statement containing such of the information required in Section 17 of this Code as the Commission may prescribe. Such person or group of persons shall publish all requests or invitations for tender, or materials making a tender offer or requesting or inviting letters of such a security. Copies of any additional material soliciting or requesting such tender offers subsequent to the initial solicitation or request shall contain such information as the Commission may prescribe, and shall be filed with the Commission and sent to the issuer not later than the time copies of such materials are first published or sent or given to security holders."

The concept of a "tender offer" was discussed by the Supreme Court in the case of *Osmeña III v. Social Security System*[8], to wit:

> "For perspective, a "tender offer" is a publicly announced intention by a person acting alone or in concert with other persons to acquire equity securities of a public company, i.e., one listed on an exchange, among others. The term is also defined as "an offer by the acquiring person to stockholders of a public company for them to tender their shares therein on the terms specified in the offer." Tender offer is in place to protect the interests of minority stockholders of a target company against any scheme that dilutes the share value of their investments. It affords such minority shareholders the opportunity to withdraw or exit from the company under reasonable terms, a chance to sell their shares at the same price as those of the majority stockholders."

In *Cemco Holdings, Inc. v. National Life Insurance Co. of the Philippines, Inc.*[9] (Cemco Case), the Supreme Court explained the purpose of tender offers under Section 19 of the SRC, thus:

> "The legislative intent of Section 19 of the Code is to regulate activities relating to acquisition of control of the listed company and for the purpose of protecting the minority stockholders of a listed corporation. Whatever may be the method by which control of a public company is obtained, either through the **direct** purchase of its stocks or through an **indirect** means, mandatory tender offer applies. As appropriately held by the Court of Appeals:
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> The petitioner posits that what it acquired were stocks of UCHC

[8] G.R. No. 165272, September 13, 2007
[9] G.R. No. 171815, August 7, 2007

> and not UCC. By happenstance, as a result of the transaction, it became an indirect owner of UCC. We are constrained, however, to construe <u>ownership acquisition to mean both direct and indirect</u>. **What is decisive is the determination of the power of control**. The legislative intent behind the tender offer rule makes clear that **the type of activity intended to be regulated is the acquisition of control** of the listed company through the purchase of shares. Control may [be] **effected through a direct and indirect acquisition** of stock, and when this takes place, irrespective of the means, a tender offer must occur. The bottomline of the law is to give the shareholder of the listed company the opportunity to decide whether or not to sell in connection with a transfer of control." (Emphasis ours)

It is clear from the afore-quoted doctrinal pronouncement of the Court that what is important for purposes of Section 19 of the SRC is to determine at the outset if there will be change of control in the intended/proposed acquisition of a listed company. If the intended/proposed acquisition will not result in the change of control, Section 19 of the SRC will not apply. The foregoing is clear in the afore-quoted ruling where the Court emphasized that "***(w)hat is decisive is the determination of the power of control***".

Control is essential for purposes of Section 19 of the SRC because it is intended, *inter alia*, to protect minor investors and to afford them the opportunity to withdraw or exit from the company under reasonable terms should they want to based on their assessment of the entity intending to acquire control.

In *Gamboa v. Teves*[10], it was held that effective control of a corporation consists in the right to vote coupled with full beneficial ownership of stocks; and "beneficial owner" or "beneficial ownership" was held in *Roy III v. Herbosa*[11] to mean "any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power (which includes the power to vote or direct the voting of such security) and/or investment returns or power (which includes the power to dispose of, or direct the disposition of such security)."

The records of the instant case reveal that SMC directly controlled the 78.27% of the total outstanding capital stock of GSMI prior to the implementation of the Agreed Transaction, as shown on GSMI's 2017 General Information Sheet (GIS). After the implementation of the Agreed Transaction, Appellee SMC continued to control GSMI, albeit indirectly, by directly owning 95.63% of the total outstanding capital stock of Appellee SMFB[12] which owned the 67.99% total outstanding capital stock of GSMI.[13] This fact warranted the exemption of the Agreed Transaction from the

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[10] G.R. No. 176579, (Decision) June 28, 2011; (Resolution) October 9, 2012
[11] G.R. No. 207246, November 22, 2016
[12] SMFB's 2018 Amended General Information Sheet
[13] GSMI's 2018 Amended General Information Sheet

coverage of the tender offer rules because the dangers that Section 19 of the SRC seek to prevent are not present because control over GSMI has retained by and remained with SMC.

It is thus clear that if the intended/proposed acquisition will result in the change of control of the listed company, tender offer is mandatory and Section 19 of the SRC (and its IRR) will apply; and **the means by which control is acquired,** *i.e. direct purchase of stocks or indirect means*, will not matter because both **will be subject to and governed by the tender offer rules**. In the afore-quoted ruling, the High Court emphasized that the Legislature intended that the tender offer rule regulates **the type of activity that will be used in acquiring control** of the listed company, and **such activity may either be direct purchase of stocks or indirect acquisition of stock**.

The acquisition of control should not be confused with the means of achieving the same. The matter relating to the direct or indirect acquisition of stock pertains to the latter, while the resulting control of the target corporation by the prospective purchasers of stock pertains to the former. Apriori, the issue on whether or not there will be change of control must be determined. If the acquisition will not result in the change in control, then the manner of acquisition i.e. direct or indirect acquisition of shares will not be subject to the tender offer rule.

On the basis of the foregoing, this Commission issued SEC Resolution No. 178, s. 2018 which provides:

> "*RESOLVED, To CONFIRM that San Miguel Corporation's share exchange transactions involving San Miguel Pure Foods Co., Inc. is not subject to the mandatory tender offer rule under Section 19 of the Securities Regulation Code at the level of San Miguel Brewery, Inc. (SMBI) and Ginebra San Miguel Inc. (GSMI) considering that said transactions will not result in a change of control of SBMI and GSMI; likewise, it is exempted from the said mandatory tender offer pursuant to Section 19.3.1.7 of the 2015 SRC IRR.*
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> *"RESOLVED ALSO, To DIRECT SMC to require Purefoods to maintain the MPO at all times and in case of breach of the MPO, any affected party must restore public ownership to the required levels prescribed by existing regulations.*"

Appellant JMVC insists that the Agreed Transaction is covered by the mandatory tender offer rule because it exceeded the thresholds provided in Section 19 of the SRC and Sections 19.2.2 to 19.2.4 of the IRR. Appellant JMVC's argues that once the acquisition of shares result in the breach of the percentage thresholds provided in Section 19 of the SRC, mandatory tender offer applies (in all instances) because the quantitative criterion of the law is reached.

This Commission cannot give its *imprimatur* to the foregoing myopic interpretation of the provisions on tender offer in the SRC and its IRR by Appellant JMVC, as it completely disregards not only the intent of the law, but also the discretionary authority and powers granted to this Commission as the agency equipped with the specialized expertise, skills and knowledge on securities laws.

The provisions of the SRC and its IRR are subject to Section 72 of the SRC[14] which is a grant to this Commission of discretionary powers to exempt, conditionally or unconditionally, "*any person, security or transaction, or class or classes of persons, securities or transactions, from any or all provisions of this Code*" to effectively carry out its mandate to develop and regulate the capital market and to protect investors. It bears emphasis that it was on the basis of Section 72 of the SRC that this Commission issued the SEC Resolution, applying the doctrinal pronouncement in the Cemco Case. In the case of *Provident International Resources Corp. v. Venus*[15], the Supreme Court explained the nature and extent of regulatory powers of this Commission, to wit:

> "It can be said that the SEC's regulatory authority over private corporations encompasses a wide margin of areas, touching nearly all of a corporation's concerns. This authority more vividly springs from the fact that a corporation owes its existence to the concession of its corporate franchise from the state. Under its regulatory responsibilities, the SEC may pass upon applications for, or may suspend or revoke (after due notice and hearing), certificates of registration of corporations, partnerships and associations (excluding cooperatives, homeowners' association, and labor unions); compel legal and regulatory compliances; conduct inspections; and impose fines or other penalties for violations of the Revised Securities Act, as well as implementing rules and directives of the SEC, such as may be warranted."

Appellant JMVC's argument that mandatory tender offer applies as soon as the acquisition results in the breach of the percentage thresholds provided in the law is flawed because it effectively deprives and denies to this Commission the exercise of the discretionary powers and authority granted under Section 72 of the SRC. It is fundamental in administrative law that this Commission, being an administrative agency, may exercise a power and authority expressly granted or necessarily implied from those granted to it under the SRC.[16]

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[14] "SEC. 72. Rules and Regulations; Effectivity. - 72.1. This Code shall be self-executory. To effect the provisions and purposes of this Code, the Commission may issue, amend, and rescind such rules and regulations and orders necessary or appropriate, including rules and regulations defining accounting, technical, and trade terms used in this Code, and prescribing the form or forms in which information required in registration statements, applications, and reports to the Commission shall be set forth. For purposes of its rules or regulations, **the Commission may classify persons, securities, and other matters within its jurisdiction, prescribe different requirements for different classes of persons, securities, or matters, and by rule or order, conditionally or unconditionally exempt any person, security, or transaction, or class or classes of persons, securities or transactions, from any or all provisions of this Code.**"
[15] G.R. No. 167041, June 17, 2008
[16] Globe Wireless Ltd. v. Public Service Commission (G.R. No. L-27520, January 21, 1987)

The rationale for the grant to administrative agencies, which include this Commission, of discretionary powers to interpret laws, rules and regulations was explained in the case of *Nestle Philippines, Inc. v. Court of Appeals*[17], to wit:

> "The rationale for this rule relates not only to the emergence of the multifarious needs of a modern or modernizing society and the establishment of diverse administrative agencies for addressing and satisfying those needs; it also relates to accumulation of experience and growth of specialized capabilities by the administrative agency charged with implementing a particular statute. In Asturias Sugar Central, Inc. v. Commissioner of Customs the Court stressed that executive officials are presumed to have familiarized themselves with all the considerations pertinent to the meaning and purpose of the law, and to have formed an independent, conscientious and competent expert opinion thereon." (Emphasis ours)

Thus, the grant of exemptions from compliance with the SRC, including its IRR, given by this Commission to persons, securities or any class thereof, or transactions, in the exercise of the powers/authority provided under Section 72 of the SRC is accorded great weight because it is made by an agency tasked to implement the law, and that has the requisite expertise and experience. The foregoing finds support in *Energy Regulatory Board v. CA*[18], where the Supreme Court ruled that:

> "The interpretation of an administrative government agency like the ERB, which is tasked to implement a statute, is accorded great respect and ordinarily controls the construction of the courts. A long line of cases establish the basic rule that the courts will not interfere in matters which are addressed to the sound discretion of government agencies entrusted with the regulation of activities coming under the special technical knowledge and training of such agencies.
>
> xxx xxx xxx
>
> Stated differently, when an administrative agency renders an opinion or issues a statement of policy, it merely interprets a pre-existing law and the administrative interpretation is at best advisory for it is the courts that finally determine what the law means. Thus, an action by an administrative agency may be set aside by the judicial department if there is an error of law, abuse of power, lack of jurisdiction or grave abuse of discretion clearly conflicting with the letter and spirit of the law."

On the basis of the foregoing, this Commission finds that the Special Hearing Panel did not commit reversible error in holding that the Agreed Transaction was not subject to the tender offer rules based on the SEC Resolution.

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[17] G.R. No. 86738, November 13, 1991
[18] G.R. No. 113079, April 20, 2001

As correctly observed by the Special Hearing Panel, prior to the implementation of the Agreed Transaction, SMC was already directly controlling SMFB, SMB and GSMI; after the Agreed Transaction was implemented, SMC's direct control over SMB and GSMI was merely converted to that of an indirect one through another controlled entity, i.e. SMFB. In other words, there was no change of control to speak of as far as GSMI and SMB are concerned.

The foregoing finds support in the fact that the General Information Sheets submitted by Appellees show that the composition of the respective members of the Board of Directors for SMFB, SMB and GSMI are almost the same which clearly demonstrates the presence of common control prior to and after the implementation of the Agreed Transaction.

The issuance by this Commission of the SEC Resolution confirming that the Agreed Transaction was not subject to the tender offer rules was a valid exercise of the powers granted to it under Section 72 of the SRC. More importantly, SEC Resolution was issued after a determination and finding that the Agreed Transaction will not result in any change in the ultimate controlling beneficial shareholders of SBMI and GSMI. Before the implementation of the Agreed Transaction, GSMI (of which Appellant is a minority shareholder) was majority-owned and controlled by Appellee SMC; after the implementation of the Agreed Transaction, Appellee SMC continued to be the majority owner of, and controlled GSMI. Considering that the legislative intent of Section 19 of the SRC is to regulate activities relating to the acquisition of control[19] of a public corporation to protect minority investors, the retention by Appellee SMC of control over Appellee GSMI justified the exemption of the Agreed Transaction from the tender offer rules because Appellant JMVC's ownership in GSMI will stay the same *vis-à-vis* SMC which continues to wield control over GSMI, albeit indirectly this time. The issuance of the SEC Resolution was thus well within the competence and expertise of this Commission, as the agency tasked with the regulation of the capital market. Moreover, it bears emphasis that this is not the first time that this Commission exercised the foregoing power and granted an exemption from the tender offer rules.

In view of the foregoing, this Commission finds no cogent reason to reverse the findings of the Special Hearing Panel.

WHEREFORE, premises considered, the *Appeal Memorandum* is hereby **DENIED** for lack of merit.

SO ORDERED.

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[19] "*Control*" is defined in Section 3.1.8 of the 2015 SRC-IRR as "the power to determine the financial and operating policies of an entity in order to benefit from its activities. It is presumed to exist when the parent entity owns, directly or through subsidiaries, more than one half of the voting power of an enterprise."

Pasay City, Philippines, 12 March 2020.

EMILIO B. AQUINO
Chairperson

EPHYRO LUIS B. AMATONG
Commissioner

JAVEY PAUL D. FRANCISCO
Commissioner

KELVIN LESTER K. LEE
Commissioner

KARLO S. BELLO
Commissioner