



NASECORE

National Association of Electricity Consumers for Reforms

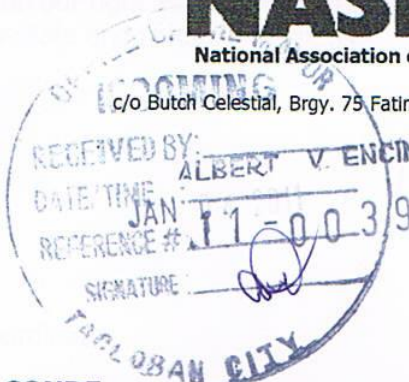
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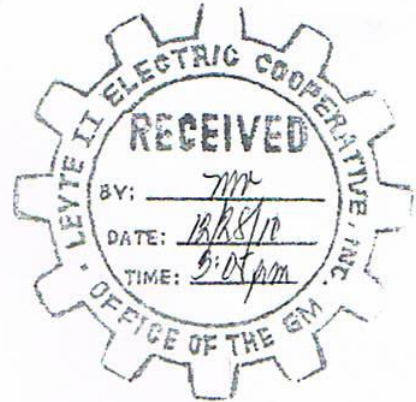
<http://nasecore8.blogspot.com/>



December 28, 2010

ATTY. JERRY GWEN L. CONDE

General Manager, LEYECO II
Real St., Tacloban City



Dear GM Conde,

This refers to the Certificate of Filing of Amended Articles of Incorporation of the Rural Electrification Financing Corporation (REFC) issued by the Securities and Exchange Commission dated 13 October 2003 which we were able to source through the internet. As a financing corporation, it is not difficult to understand that REFC is a profit-oriented corporation.

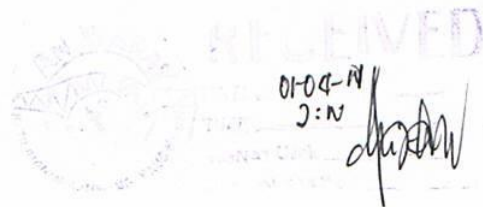
The said document shows former LEYECO II Director and President Ben Canete as one of the REFC incorporators with a subscribed capital in the amount of Php Two Million Pesos (P2,000,000.00) and a paid up capital of Php One Million Pesos (P1,000,000.00).

We understand that the amount of P1,000,000.00 put up by former Director and president Ben Canete as his paid up capital contribution was not his own personal money but that of LEYECO II.

Latest records of REFC show that you are a member of the Board of Directors and the Vice-President from August 2010 to August 2011. This means that LEYECO II's investment in REFC is now represented by your election as member of the REC Board and Vice-President.

This compels us to request for the following documents:

1. Copy of the LEYECO II Board Resolution authorizing LEYECO II to be an incorporator of REFC through former LEYECO II Director and President Ben Canete;
2. Copy of the LEYECO II Board Resolution authorizing the P1,000,000.00 capital contribution as paid up capital of LEYECO II in REFC;
3. Copy of the transmittal of LEYECO II of said Resolutions to NEA.



This request is anchored on our right as member-owners of LEYECO II. As such, we look forward to your immediate and favorable response.

Thank you in advance.

Very truly yours,


BUTCH CELESTIAL
NASECORE 8 Regional Coordinator

cc: ✓ Hon. Jose Rene D. Almendras, Secretary, Department of Energy
✓ Hon. Zenaida C. Ducut, ERC Chairperson
✓ Hon. Edita S. Bueno, NEA Administrator
✓ Hon. Ferdinand Martin Romualdez, Representative 1st District Leyte
✓ Hon. Florencio G. Noel, Representative, An Waray Party List
✓ Hon. Jericho L. Petilla, Governor, Province of Leyte
✓ Hon. Alfred S. Romualdez, Mayor, City of Tacloban
Hon. Remedios L. Petilla, Mayor, Municipality of Palo
Hon. Charita M. Chan, Mayor, Municipality of Babatngon
Mr. Pete Ilagan, NASECORE President
Member Consumers/Media
F i l e s