

Republic of the Philippines
ENERGY REGULATORY COMMISSION
San Miguel Avenue, Pasig City



IN THE MATTER OF THE APPLICATION FOR APPROVAL OF THE TRANSLATION INTO DISTRIBUTION RATES OF DIFFERENT CUSTOMER CLASSES THE MAXIMUM AVERAGE PRICE FOR THE FIRST (1ST) YEAR OF THE SECOND (2ND) REGULATORY PERIOD OF THE ERC-APPROVED ANNUAL REVENUE REQUIREMENT FOR CELCOR UNDER THE PERFORMANCE BASED REGULATION (PBR) FOR THE REGULATORY PERIOD 2011-2014, WITH PRAYER FOR PROVISIONAL AUTHORITY

ERC CASE NO. 2010-030 RC

CABANATUAN ELECTRIC CORPORATION (CELCOR),
Applicant.
x-----x

DOCKETED
Date: MAY 13 2010
By: [Signature]

DECISION

On April 15, 2010, Cabanatuan Electric Corporation (CELCOR) filed an application for approval of the translation into distribution rates of different customer classes the Maximum Average Price (MAP) for the First (1st) Year of the Second (2nd) Regulatory Period of the ERC-Approved Annual Revenue Requirement (ARR) under the Performance Based Regulation (PBR) for the Regulatory Period 2011-2014, with prayer for provisional authority.

In the said application, CELCOR alleged, among others, that:

1. On December 8, 2008, the Commission promulgated ERC Resolution No. 20, Series of 2008, wherein it adopted the "Rules for Setting Distribution Wheeling Rates for Privately Owned Distribution Utilities Entering Performance Based Regulation (Third Entry Group)";

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2. The RDWR defined the methodology to be used by the PBR-entrant distribution utility in setting the maximum distribution wheeling rates to be charged for the provision of regulated distribution services. Under the RDWR the PBR-entrant, the distribution utility will be given an ARR which will be used to derive the MAP. Said MAP shall then be allocated by the distribution utility in setting the rate schedule for its distribution, supply and metering charges for each customer class or segment;
3. It was among the entrants at the third (3rd) entry point to the PBR rate setting methodology adopted by the Commission pursuant to Section 43 (f) of Republic Act No. 9136, otherwise known as the "*Electric Power Industry Reform Act of 2001*". As such, on June 19, 2009, it filed an application for approval of its ARR and Performance Incentive Scheme (PIS) for the (2nd) Second Regulatory Period covering the period from July 01, 2010 to June 30, 2014. Said application was docketed as ERC Case No. 2009-043RC;
4. The Commission, in the aforesaid case, issued the Final Determination for the applicant as contained in its Decision dated March 08, 2010:
 - a) Based on the Final Determination, its ARR for the First (1st) Regulatory Year of the Second (2nd) Regulatory Period as approved by the Commission is as follows:

REVENUE REQUIREMENT FOR REGULATORY YEAR 2011	
Building Block	AMOUNT (PhP)
Operating and Maintenance Expenditures	116,282,153
Taxes, Levies & Duties (Other Than Corp. Income Tax)	2,468,044
Regulatory Depreciation	39,502,455
Return on Capital	136,355,527
Corporate Income Tax	0
Total Revenue Requirement before GSL Allowance	294,608,180
Add: GSL Allowance of 0.5%	1,473,041
Total Revenue Requirement before Regulatory Intervention	296,081,221
Less: Regulatory Intervention	40,000,000
Total Revenue Requirement after Intervention but before X-factor	256,081,221

- b) The opening MAP that will apply to it at the start of the Second (2nd) Regulatory Period as approved by the Commission in the Final Determination is PhP1.4275/kWh; and
 - c) Section 1.4.1 of Final Determination requires it to convert the MAP set in terms of the Final Determination into a distribution rate structure and file it with the Commission.
5. In compliance with the requirements under the RDWR and the Final Determination for the conversion of the approved MAP into a distribution rate structure, it herein applies for the approval of the translation into distribution rates of different customer classes of its

approved MAP for the First (1st) Regulatory Year (MAP₂₀₁₁) of the Second (2nd) Regulatory Period;

6. The MAP₂₀₁₁ of PhP1.4275/kWh (net of Regulatory Intervention) is broken down into the average unbundled components of Distribution Charge, Supply Charge and Metering Charge using functionalization of Regulatory Year 2011 data, with the following resulting figures:

Distribution Charge	PhP0.9461/kWh
Supply Charge	PhP0.2161/kWh
Metering Charge	PhP0.2653/kWh
TOTAL	PhP1.4275/kWh

7. Shown below is the proposed distribution rate schedule:

CUSTOMER CLASS	DISTRIBUTION CHARGE		SUPPLY CHARGE		METERING CHARGE	
	PhP/KW	PhP/kWh	PhP/Mo/Cust	PhP/kWh	PhP/Mo/Meter	PhP/kWh
Residential	-	1.0225	-	0.3246	5.00	0.3268
Small Commercial	-	0.9681	39.26	-	60.82	-
Large Commercial	-	0.8912	858.41	-	1,103.21	-
Very Large Comm'l	189.51	0.4533	256.12	-	2,064.43	-
Semi-Industrial	118.58	0.2836	597.26	-	890.19	-
Small Industrial	315.09	0.7538	1,388.77	-	2,069.89	-
Large Industrial	209.11	0.5000	270.15	-	2,177.57	-
Streetlight-Metered	-	1.1996	6.75	-	7.71	-
Streetlight-Unmeter	-	0.8332	27.33	-	-	-
Hospital	146.96	0.3513	733.02	-	942.06	-

8. The methodology used in converting the MAP₂₀₁₁ into distribution rates for different customer classes is described in Clause 5.3.2 of the Distribution Services and Open Access Rules (DSOAR);
9. To prevent price shocks to consumers, the RDWR imposes side constraints on the maximum wheeling rates excluding the impact of the S-factor. As such, the annual change in revenue that can be collected through a particular rate may not exceed certain pre-defined limits. The computation of the side constraints on the maximum distribution wheeling rates follows the following calculations:

$$\frac{((FCR_{k,t}/FQ_{k,t}) - S_t) - ((CR_{k,t-1}/AQ_{k,t-1}) - S_{t-1})}{((CR_{k,t-1}/AQ_{k,t-1}) - S_{t-1})} \leq (CWI_t + SC_t)$$

10. To enable it to implement, in a timely manner, its capital expenditure program and address its operating and maintenance requirements for the Second (2nd) Regulatory Period, particularly for the

Regulatory Year 2011 and avert financial prejudice to it and its consumers, it is necessary and indispensable that a provisional authority be immediately issued authorizing it to implement the new rates pending hearing on the merit of the application; and

11. It prays that this application be approved, authorizing it to adopt the herein proposed distribution rate structure and rate schedules summarized as follows:

CUSTOMER CLASS	DISTRIBUTION CHARGE		SUPPLY CHARGE		METERING CHARGE	
	PhP/KW	PhP/kWh	PhP/Mo/Cust	PhP/kWh	PhP/Mo/Meter	PhP/kWh
Residential	-	1.0225	-	0.3246	5.00	0.3268
Small Commercial	-	0.9681	39.26	-	60.82	-
Large Commercial	-	0.8912	858.41	-	1,103.21	-
Very Large Comm'l	189.51	0.4533	256.12	-	2,064.43	-
Semi-Industrial	118.58	0.2836	597.26	-	890.19	-
Small Industrial	315.09	0.7538	1,388.77	-	2,069.89	-
Large Industrial	209.11	0.5000	270.15	-	2,177.57	-
Streetlight-Metered	-	1.1996	6.75	-	7.71	-
Streetlight-Unmeter	-	0.8332	27.33	-	-	-
Hospital	146.96	0.3513	733.02	-	942.06	-

12. Pending the necessary public hearing, it further prays for the issuance of a temporary/provisional authority to implement the proposed distribution rate structure and rate schedules.

Having found said application sufficient in form and substance with the required fees having been paid, an Order and a Notice of, both dated April 26, 2010, were issued setting the same for hearing on May 28, 2010.

In the same Order, CELCOR was directed to cause the publication of the Notice of Public Hearing, at its own expense, twice (2x) for two (2) successive weeks in two (2) newspapers of general circulation in the Philippines, with the date of the last publication to be made not later than ten (10) days before the date of the scheduled hearing. It was also directed to inform the consumers within its franchise area, by any other means available and appropriate, of the filing of the instant application, its reasons therefor, and of the scheduled hearing thereon.

The Office of the Solicitor General (OSG), the Commission on Audit (COA) and the Committees on Energy of both Houses of Congress were furnished with copies of the Order and the attached Notice of Public Hearing and were requested to have their respective duly authorized representatives present at the aforesaid hearing.

Likewise, the Office of the Mayor of the City of Cabanatuan within the franchise area of CELCOR was furnished with copies of the Order and the Notice of Public Hearing, for the appropriate posting thereof on its bulletin board.

On May 21, 2010, CELCOR filed its "Pre-Trial Brief".

During the May 28, 2010 hearing, only CELCOR appeared. No intervenor/oppositor appeared nor was there any intervention/opposition registered.

At the said hearing, CELCOR presented its proofs of compliance with the Commission's posting and publication of notice requirements which were duly marked as exhibits. Thereafter, it conducted an expository presentation of its application. In the course thereof, the Commission propounded clarificatory questions.

The expository presentation having been terminated, CELCOR moved that an order of general default be declared against those interested parties who failed to attend the said hearing. Said motion was granted. The Commission dispensed the pre-trial conference in view of the absence of intervenor and oppositor.



CELCOR presented its only witness, Mr. Ronald S. Mariano, its Corporate Accountant, who testified on the following matters:

1. The allegations stated in the instant application;
2. The figures applied in the conversion of its MAP for the First Regulatory Year (July 1, 2010 to June 30, 2011) of the Second Regulatory Period into the distribution rates of its different customer classes. Said figures were derived from its approved Final Determination on March 8, 2010 and the Uniform Filing Requirements (UFR) using updated scenarios and values; and
3. Its conversion of distribution rates is in accordance with the guidelines and methodology under the RDWR, UFR and DSOAR.

In the course of his testimony, additional documents were presented and marked as exhibits.

The direct examination having been terminated, the Commission propounded clarificatory questions on the said witness. CELCOR was directed to file its formal offer of evidence and to submit several documents within ten (10) days from the said date of hearing. In compliance therewith, CELCOR filed its "Compliance and Formal Offer of Exhibits" on June 9 and 10, 2010, respectively, which are hereby admitted for being relevant and material in the final resolution of this case.

DISCUSSION

In its Decision dated March 8, 2010 in ERC Case No. 2009-044RC, the Commission approved the ARR and PIS of CELCOR for the First Regulatory Year of the Second Regulatory Period commencing July 1, 2010 to June 30,



2014 in accordance with the provisions of the RDWR. CELCOR was granted with the following ARR:

REVENUE REQUIREMENT FOR RY2011	
Building Block	AMOUNT (PhP)
Operating and Maintenance Expenditures	116,282,153
Taxes, Levies & Duties (Other Than Corp. Income Tax)	2,468,044
Regulatory Depreciation	39,502,455
Return on Capital	136,355,527
Corporate Income Tax	0
Total Revenue Requirement before GSL Allowance	294,608,180
Add: GSL Allowance of 0.5%	1,473,041
Total Revenue Requirement before Regulatory Intervention	296,081,221
Less: Regulatory Intervention	40,000,000
Total Revenue Requirement after Intervention	256,081,221

Based on its approved *Final Determination*, the opening MAP that CELCOR shall apply at the start of the Second Regulatory Period is PhP1.4275/kWh.

Section 1.4.1 of the *Final Determination* requires CELCOR to convert the approved MAP into a distribution rate structure subject to the approval of the Commission. In compliance therewith, CELCOR filed the instant application.

CELCOR's MAP₂₀₁₁ of PhP1.4275/kWh (net of Regulatory Intervention) is broken down into the average unbundled components of Distribution Charge, Supply Charge and Metering Charge using functionalization of RY 2011 data, as follows:

PARTICULARS	Amount (PhP/kWh)
Distribution Charge	0.9461
Supply Charge	0.2161
Metering Charge	0.2653
TOTAL	1.4275

Shown below is CELCOR's proposed distribution rate schedule:

CUSTOMER CLASS	DISTRIBUTION CHARGE		SUPPLY CHARGE		METERING CHARGE	
	PhP/KW	PhP/kWh	PhP/Mo/Cust	PhP/kWh	PhP/Mo/Meter	PhP/kWh
Residential	-	1.0225	-	0.3246	5.00	0.3268
Small Commercial	-	0.9681	39.26	-	60.82	-
Large Commercial	-	0.8912	858.41	-	1,103.21	-
Very Large Comm'l	189.51	0.4533	256.12	-	2,064.43	-
Semi-Industrial	118.58	0.2836	597.26	-	890.19	-
Small Industrial	315.09	0.7538	1,388.77	-	2,069.89	-
Large Industrial	209.11	0.5000	270.15	-	2,177.57	-
Streetlight-Metered	-	1.1996	6.75	-	7.71	-
Streetlight-Unmeter	-	0.8332	27.33	-	-	-
Hospital	146.96	0.3513	733.02	-	942.06	-

To prevent price shocks to electricity consumers, the RDWR imposes Side Constraints on the maximum wheeling rates excluding the impact of the S-factor. As such, the annual change in revenue that can be collected through a particular rate may not exceed certain pre-defined limits. The computation of the Side Constraints on the maximum distribution wheeling rates follows the hereunder calculations:

$$\frac{((FCR_{k,t}/FQ_{k,t}) - S_t) - ((CR_{k,t-1}/AQ_{k,t-1}) - S_{t-1})}{((CR_{k,t-1}/AQ_{k,t-1}) - S_{t-1})} \leq (CWI_t + SC_t)$$

Shown below is CELCOR's demonstration of Side Constraints:

SIDE CONSTRAINTS TEST IF PERCENTAGE INCREASE ON AVERAGE RATE IS GREATER THAN SIDE CONSTRAINTS								
Customer Class	Forecasted kWh	Forecasted Revenue	Average Rate/kWh	Historical kWh	Forecasted Revenue	Average Rate/kWh	Percent of Increase	CWI+SC Remarks
Residential	67,105,145	115,286,838	1.7180	51,170,016	84,015,817	1.6419	4.64%	Within
Commercial								
Small Commercial	15,200,157	22,812,737	1.5008	13,026,705	18,684,673	1.4343	4.64%	Within
Large Commercial	33,951,518	46,853,191	1.3800	28,804,214	37,988,977	1.3189	4.64%	Within
Very Large Comm'l	19,978,908	18,361,900	0.9191	16,511,747	14,503,088	0.8783	4.64%	Within
Industrial								
Semi-Industrial	5,839,576	3,776,779	0.6468	3,861,134	2,386,584	0.6181	4.64%	Within
Small Industrial	1,715,424	3,499,308	2.0399	729,337	1,421,872	1.9495	4.64%	Within
Large Industrial	1,088,988	1,177,163	1.0810	1,708,960	1,765,497	1.0331	4.64%	Within
Streetlights								
SL-Metered	172,905	290,379	1.6794	413,973	664,433	1.6050	4.64%	Within
SL-Unmetered	2,231,763	1,859,873	0.8334	3,094,272	2,464,423	0.7964	4.64%	Within
Hospital	5,752,667	4,544,583	0.7900	3,423,990	2,585,109	0.7550	4.64%	Within
Average Rate	153,037,051	218,462,749	1.4275	122,744,348	166,480,473	1.3563		

CELCOR proposed to adopt its existing approved lifeline rate and level, as follows:

EXISTING APPROVED LIFELINE DISCOUNT RATE SUBSIDY FOR RESIDENTIAL CONSUMERS	
KWR CONSUMPTION LEVEL	LIFELINE DISCOUNT RATE
01 – 30	40%
31 – 40	30%
41 – 50	20%
51 – 60	10%
61 – 75	5%
Lifeline Rate Subsidy	0.1303

COMMISSION'S FINDINGS AND EVALUATION

MAP 2010 Translation Into Distribution Tariffs

The Commission found that the instant application was in accordance with CELCOR's approved *Final Determination* and the requirements of the RDWR.

Side Constraints

Upon evaluation of the documents submitted, it was disclosed that CELCOR committed an error in the calculation of its Side Constraints. It used the forecasted economic indices in the *Final Determination* instead of the actual data.

In terms of the RDWR, the Side Constraints apply to annual rate increases for any single rate category based on the CWI-factor and an allowance made in the *Final Determination*. CELCOR calculated the increase limit for the RY 2010



rates at the CWI plus 10.95%. As verified by the Commission, CELCOR's proposed rates for all its customer classes did not breach the Side Constraints set by the Commission in the *Final Determination*. Shown below is the rate per customer class proposed by CELCOR and the Commission's approved rates:

Distribution Rate Structures

	Units	Existing (PhP) (a)	CELCOR's Proposed Rates (PhP) (b)	Commission's Approved Rates (PhP) (c)	Increase/ (Decrease) (c-a)
DISTRIBUTION					
Residential	kWh	0.9402	1.0225	0.9815	0.0413
Commercial					
Small Commercial	kWh	0.8999	0.9681	0.9393	0.0394
Large Commercial	kWh.	0.8257	0.8912	0.8617	0.0360
Very Large Commercial	kWh	0.4341	0.4533	0.4531	0.0190
	kW	113.91	189.51	189.45	75.5400
Industrial					
Semi Industrial	kWh	0.2692	0.2836	0.2806	0.0114
	kW	114.13	118.58	117.30	3.1700
Small Industrial	kWh	0.7052	0.7538	0.7368	0.0316
	kW	115.04	315.09	307.96	192.92
Large Industrial	kWh	0.4781	0.5000	0.4991	0.02100
	kW	113.99	209.11	208.74	94.7500
St. Lights					
SL-Metered	kWh	1.1158	1.1996	1.1653	0.0495
SL- Unmetered	kWh	0.7984	0.8332	0.8332	0.0348
Hospital					
	kWh	0.3333	0.3513	0.3476	0.0143
	kW	114.20	146.96	145.41	31.2100
SUPPLY					
Residential	kWh	0.3611	0.3246	0.3808	0.0197
Commercial					
Small Commercial	Cust/ mo.	44.27	39.26	46.55	2.28
Large Commercial	Cust/ mo.	741.47	858.41	1,014.36	272.89
Very Large Commercial	Cust/ mo.	741.47	256.12	312.92	-428.55
Industrial					
Semi Industrial	Cust/ mo.	741.47	597.26	722.08	-19.39
Small Industrial	Cust/ mo	741.47	1,388.77	1,658.91	917.44
Large Industrial	Cust/ mo.	741.47	270.15	329.58	-411.89
St. Lights					
SL-Metered	Cust/ Mo.	44.27	6.75	8.01	-36.26
SL- Unmetered	Cust/ Mo.	44.27	27.33	33.39	-10.88
Hospital					
	Cust/ mo.	741.47	733.02	886.38	144.91

	Units	Existing (PhP) (a)	CELCOR's Proposed Rates (PhP) (b)	Commission's Approved Rates (PhP) (c)	Increase/ (Decrease) (c-a)
METERING					
Residential	kWh	0.2988	0.3268	0.3116	0.0128
	Meter /mo.	5.00	5.00	5.00	0
Commercial					
Small Commercial	Meter /mo.	56.06	60.82	58.95	2.89
Large Commercial	Meter /mo.	778.98	1,103.21	1,065.68	286.70
Very Large Commercial	Meter /mo.	4,885.58	2,064.43	2,061.83	-2,823.75
Industrial					
Semi Industrial	Meter /mo.	903.40	890.19	879.78	-23.62
Small Industrial	Meter /mo.	903.40	2,069.89	2,021.20	1,117.80
Large Industrial	Meter /mo.	4,885.58	2,177.57	2,171.67	-2,713.91
St. Lights					
SL-Metered	Meter /mo.	41.35	7.71	7.48	-33.87
SL- Unmetered	Meter /mo.	0	0	0	0
Hospital	Meter /mo.	778.98	942.06	931.22	152.24
AVERAGE TOTAL RATE	kWh	1.3563	1.4275	1.4275	0.0712

The difference between the rate proposal of CELCOR and the approved rates is due to the functionalization factors used by CELCOR to which it functionalized the annual revenue requirement into distribution, supply and metering inconsistent with the UFR and DSOAR. Thus, the overall increase over the existing rate of PhP1.3563/kWh as compared to the MAP₂₀₁₁ of PhP1.4275/kWh is PhP0.0712/kWh.

The RDWR provides the flexibility to expeditiously adjust the distribution rates during the regulatory resets. To ensure the adherence on the policies set forth in the EPIRA for the use of such flexibility, all DUs should only charge distribution rates that reflect the cost-based unbundled structure set forth in the

UFR. Thus, it is prohibited that the costs or revenues that should be recovered from one unbundled function maybe shifted to other unbundled functions. The Side Constraints set forth in Section 5.17 of the RDWR shall not be used to justify the shifting of revenues from one customer segment to other customer segments.

Lifeline Rate and Level

In its application, CELCOR maintained its existing lifeline structure.

The Commission calculated the proposed lifeline rate of CELCOR and decided to grant 100% discount to its residential customers consuming 0-20kWh and maintain the level of kWh consumption threshold so that no customer previously enjoying a discount would be deprived thereof as a result of the new lifeline structure. Shown below lifeline consumption thresholds and corresponding discounts for CELCOR as approved by the Commission:

	CELCOR's Last Approved Rates (unbundling)	Proposed in this Rate Application	Commission's Approved Discounts	
kWh Consumption	Level of Discount		kWh Consumption	Level of Discount
0-30	40%	40%	0-20	100%
31-40	30%	30%	21-30	30%
41-50	20%	20%	31-40	20%
51-60	10%	10%	41-50	10%
61-75	5%	5%	51-60	10%
			61-75	5%
Subsidy Charge to Non-lifeline Customers	PhP0.0770/kWh	PhP0.1303/kWh	Subsidy Charge to Non-lifeline Customers	PhP0.0889/kWh

With the implementation of the new lifeline structure, residential customers consuming 0-20kWh per month will enjoy 100% discount in their rates subject only to the payment of PhP5.00/customer/month metering charge.

WHEREFORE, the foregoing premises considered, the application for approval of the translation into distribution rates of different customer classes for the first regulatory years of the ERC-approved annual revenue requirement under the Performance Based Regulation (PBR) for the Regulatory Period 2011-2014 filed by Cabanatuan Electric Corporation (CELCOR) is hereby **APPROVED with modification**.

Accordingly, CELCOR is hereby directed to implement, starting July 1, 2010, its approved Distribution, Supply and Metering (DSM) Charges and Lifeline Rate Subsidy, as follows:

A. DSM Charges

Customer Class	DISTRIBUTION CHARGE		SUPPLY CHARGE		METERING CHARGE	
	PhP/KW	PhP/kWh	PhP/Mo/Cust	PhP/kWh	PhP/Mo/Meter	PhP/kWh
Residential	-	0.9815	-	0.3808	5.00	0.3116
Commercial						
Small Commercial	-	0.9393	46.55	-	58.95	-
Large Commercial	-	0.8617	1,014.36	-	1,065.68	-
Very Large Comm'l	189.45	0.4531	312.92	-	2,061.83	-
Industrial						
Semi-Industrial	117.30	0.2806	722.08	-	879.78	-
Small Industrial	307.96	0.7368	1,658.91	-	2,021.20	-
Large Industrial	208.74	0.4991	329.58	-	2,171.67	-
Streetlights						
SL-Metered	-	1.1653	8.01	-	7.48	-
SL-Unmetered	-	0.8332	33.39	-	-	-
Hospital	145.41	0.3476	886.38	-	931.22	-

B. Lifeline Levels and Discounts

kWh Consumption	Level of Discount
0-20	100%
21-30	30%
31-40	20%
41-50	10%
51-60	10%
61-75	5%
Subsidy rate to Non-Lifeline customers (PhP/kWh)	0.0889/kWh

SO ORDERED.

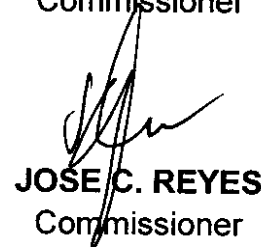
Pasig City, June 15, 2010.


ZENAIDA G. CRUZ-DUCUT
Chairperson


RAUF A. TAN
Commissioner


ALEJANDRO Z. BARIN
Commissioner

(On Official Travel)
MARIA TERESA A.R. CASTAÑEDA
Commissioner


JOSE C. REYES
Commissioner

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2. **CABANATUAN ELECTRIC CORPORATION (CELCOR)**
Attention: Ms. ADORACION C. YATCO
Chief Finance Officer
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Cabanatuan City, Nueva Ecija
3. **Commission on Audit**
Commonwealth Avenue
Quezon City 1121
4. **Senate Committee on Energy**
GSIS Building, Roxas Boulevard
Pasay City 1307
5. **House Committee on Energy**
Batasan Hills, Quezon City 1126
6. **National Electrification Administration (NEA)**
Quezon Avenue, Quezon City
Metro Manila
7. **Office of the President of PCCI**
Philippine Chamber of Commerce and Industry (PCCI)
3rd Floor, ECC Building, Sen. Gil Puyat Avenue
Makati City
8. **The City Mayor**
Cabanatuan City
Province of Nueva Ecija