



Republic of the Philippines
PRESIDENTIAL COMMISSION ON GOOD GOVERNMENT

THROUGH THE Years



PCGG at 30: Recovering Integrity
A MILESTONE REPORT

The People's Commission

|| After nearly twenty years, the commitment to exorcise the spectator of the bygone dictatorship, a resolve that was forged on the streets of EDSA in 1986, may have sadly been lost to memory. Those who are tasked to undo past wrongs and transgressions are exhorted to tenaciously and steadfastly keep the resolve alive, so that our people could at last put a closure to this dark chapter in our history, avoid the same thorny path, and move forward in the quest for our nation's destiny. ||

-(Chief) Justice Artemio V. Panganiban in
Heirs of Gregorio Licaros v. Sandiganbayan
(2004)



THROUGH THE YEARS

From the time of its inception in February 1986 up to the present, the PCGG has never been without controversy, hounded by criticisms, faced with high profile personalities, accused of complacency and protracted in handling cases, so much so that its accomplishments have rarely been put to light, its achievements often overlooked.

But being aware of its monumental task of recovering billions of pesos of stolen public funds hidden in banks, companies and other assets here and abroad, the agency remains unwavering in the pursuit of its mission.

In 1986, the Commission did not have a precedent to compare with nor a temple to follow, yet year after year, it has made solid progress, fueled by its leaders' and employees' burning desire to put straight the excesses of a past abusive regime. And over the past 30 years, the PCGG through careful steps and hard-earned victories, has recovered a total of P170 billion despite working on a relatively small annual budget totalling P2.9 billion overall.

We take you through the highlights and low points of the PCGG in its nearly three decades of history, in the hope that the youth of today who are too young to have lived or endured the struggles during the dictatorship or those who have conveniently or comfortably forgotten shall once again relive the fire that burned in the hearts of the Filipino people who marched in EDSA, who have desperately but peacefully wanted change. The nation's history must teach us these hard lessons so that young and old can say with knowledge or conviction, "Never again!"



MESSAGE FROM THE PRESIDENT

The impact of the Filipino's victory for democracy in 1986 remains with us, even as the decades since the dictatorship seem to have blurred the experience, and even as some quarters exert their utmost to deny it and influence the youth towards a more generous view of the tyrant's regime. The facts remain: Many were tortured or killed during Martial Law; many more were jailed without due process. Our economy became skewed towards the interests of cronies; inequality widened, and we became mired in debt that we are paying up to this point.

The harm inflicted on those who dared question the dictator enjoins us to keep vigilant of our rights and freedoms, and of the integrity of our government. Those chapters in our narrative prompt us to bring known crimes to justice, reclaim monies used to fund personal lavishness, and return to the public resources that are rightfully theirs.

The **Presidential Commission on Good Government** leads us in this continuing effort of recovery. Since your establishment, you have opened avenues to reclaim people's wealth and asserted our determination to never again let any individual hold our country's coffers hostage. Through you, younger generations will know of the dark days that instilled in us a genuine desire for honesty, accountability, and upright leadership. May you remain adamant in affirming our mutual responsibility to never again let power be warped against the Filipino.

The EDSA Revolution, and our journey along the Daang Matuwid, showed us that we can rise above our differences and rebuild a nation we can proudly bequeath to future generations. Let these two periods serve as our inspiration towards sustaining our resurgence and our fight for inclusive growth. May the publication of *PCGG at 30: Recovering Integrity* enable us to further translate our aspirations into reality.



BENIGNO S. AQUINO III

MANILA
28 February 2016

MESSAGE FROM THE CHAIRMAN



Thirty years have passed since the creation of the Presidential Commission on Good Government (PCGG), and yet the task to recover Marcos ill-gotten wealth continues. Close to P200 Billion worth of assets, monies and properties have been successfully recovered over the course of the three-decade search.

We have won cases. And we have lost some. We have seen how the Marcos two-decade reign has left our country in the tethers of economic and moral decay.

Now more than ever, our work becomes more relevant. With the advent of advances in social media, efforts of distorting history have been on the move. The PCGG of today wants to tell the real story as we documented first hand what happened during that dark period in our recent history. We want the Filipino people to remember and never forget that at some point during the Marcos years, there was the ruling family and its close associates who prioritized to enrich themselves and forgot to become a servant to the very people that they swore to serve.

We would like to believe that our work remains relevant and we intend to keep it that way by remaining true to our mandate.


RICHARD ROGER T. AMURAO
CHAIRMAN

THE MARCOSES AND THE

In order to get away with a life of crime, it helps to use a fake name.

The false identity which Philippine President Ferdinand Marcos chose for himself was the decidedly un-Filipino "William Saunders." His wife, Imelda Marcos, selected "Jane Ryan". These were the aliases which the Marcoses used in the signature cards when they opened their first ever bank account with Credit Suisse in Zurich. The year was 1968, four years before martial law irrevocably transformed the kleptocrat Marcos into an autocrat as well. In 1968, Marcos' presidential salary was around US \$5,600, yet his Swiss bank account had a balance of US \$ 950,000.

The Marcos presidency lasted for a little over 20 years, until in 1986, when Ferdinand and Imelda fled a country which had over US \$26 Billion in debt, and whose national coffers were nearly empty. Among the documents they left behind at Malacañang Palace were the Credit Suisse contracts signed in March 1968 with the names William Saunders and Jane Ryan.

The William Saunders-Jane Ryan accounts were closed by 1970, but the balances in those accounts were transferred to a newly created entity called the Xandy Foundation. The instructions to create the Xandy Foundation were handwritten and signed by Ferdinand and Imelda. The assets of the Xandy Foundation were later transferred to Fides Trust Co., and then to the Avertina Foundation. By 1989, the accounts held in the name of Avertina Foundation totaled over US \$ 240 Million.

The Avertina Foundation was only one of several foreign foundations established by the Marcoses through which they could disguise their money deposited in the Swiss banking system. There was also the Azio Foundation, the Charis Foundation, the Spinus Foundation, the Rosalys Foundation, and the Maler Foundation. The Azio Foundation would change its name into the Verso Foundation, then soon transfer its assets to the Vibur Foundation. The Charis Foundation was renamed the Scolari Foundation. The Trinidad Foundation would be dissolved, with its assets transferred to the Palmy Foundation, while the Rosalys Foundation would transfer all of its assets to the Aguamina Foundation. The only actual beneficiaries for all of these named foundations were Ferdinand and Imelda, and their children too.

SHADOWS OF THE DARK YEARS

For the Maler Foundation accounts, the Marcoses advised in a letter that all their instructions concerning Maler would be signed in the name of yet another false name. "John Lewis."

Another getaway vehicle the Marcoses would use was a Panamanian stock corporation which they organized in Liechtenstein, Arelma, S.A. Documents left behind at Malacañang as the Marcoses fled detail how in 1972, Arelma was created with corresponding instructions for the opening of a direct brokerage account in the name of the new company at the New York office of Merrill Lynch, Pierce, Fenner & Smith. By May of 1983, the assets of Arelma were over US \$3.3 Million; the lawful income of the Marcoses represented only 9% of the entire assets of Arelma.

In 2003, the Philippine Supreme Court ordered the forfeiture of the Marcos Swiss deposits in favor of the Republic of the Philippines. The forfeiture of the Arelma assets in favor of the Philippine government was affirmed by the Supreme Court in 2012. The total estimated amount of these assets was over US \$661 Million, a staggering sum considering that the Marcoses were supposed to have drawn their income from the civil service payroll.

However, the amount forfeited so far is but a pittance of what may have actually been stolen. The Philippine Supreme Court would note in 1995 that "the indications were that illegally acquired debt of Marcos alone, not counting that of his relatives and cronies, was in the aggregate amount of from US \$5 to 10 BILLION, the bulk of it being deposited and hidden abroad." In contrast, from 1965 to 1984, Ferdinand and Imelda Marcos declared in their tax returns a total joint income for all of those years of around US \$2.4 Million. Their own accumulated official salaries from 1966 to 1985 (his, as President; hers, as Minister of Human Settlements) would have totaled only US\$ 304 Thousand.

The wide disparity between the Marcoses' official income and their recovered assets pales in comparison with the disparity between the recovered assets and the estimated total ill-gotten wealth. Surely, Imelda's reputation aside, they could not spend away all those missing billions of dollars. The ill-gotten wealth, certainly, remains hidden away, perhaps in yet someone else's name.

THE PCGG MANDATES

Year 1986 marked a significant national event that will forever be engraved in the hearts and minds of every Filipino. Around this time in the history, when the jubilation of that historic EDSA People Power revolution which gave the Filipinos a strong sense of pride that other nations had attempted to emulate had not yet completely died down, one of the main concerns of the newly instated revolutionary government under the late President Cory C. Aquino was to restore the dream and the glory stolen from the Filipino people, destroy the culture of corruption which has distorted our moral values, complete the political, social and moral gains of the Revolution under the highest standards of morality, ethics, honesty and integrity in public service, and give flesh and substance to the Constitutional mandate that 'a public office is a public trust', by ensuring that graft and corruption shall not be repeated under any administration.

This paved the way for the late President Aquino to issue Executive Order No. 1 on 28 February 1986, creating the Presidential Commission on Good Government (PCGG), making the Commission the first official act of the Aquino government—predating even the 1987 Philippine Constitution. As a quasi-judicial agency, the PCGG has the following mandates:

1

The recovery of all ill-gotten wealth accumulated by former President Ferdinand E. Marcos, his immediate family, relatives, subordinates and close associates, cronies and dummies whether located in the Philippines or abroad, including the takeover or sequestration of all business enterprises and entities owned or controlled by them, during his administration, directly or through nominees, by taking undue advantage of their public office and/or using their powers, authority, influence, connections or relationship.

2

The investigation of such cases of graft and corruption as the President may assign to the Commission from time to time.

3

The adoption of safeguards to ensure that the above practices shall not be repeated in any manner under the new government, and the institution of adequate measures to prevent the occurrence of corruption.

PIONEERING YEARS

|| *You saw a nation, armed with courage and integrity, stand fast by democracy against threats and corruption. You saw woman poll watchers break out in tears as armed goons crashed the polling places to steal the ballots but, just the same, they tied themselves to the ballot boxes. You saw a people so committed to the ways of democracy that they were prepared to give their lives for its pale imitation.* **||**

President Corazon C. Aquino in her speech before the joint session of the U.S. Congress in Washington, D.C. (1986)



The true and new meaning of democracy was exhibited by the Filipino people in EDSA by their successful efforts to oust a dictator by staging a demonstration without tolerance for violence and bloodshed. The only weapons held by the Filipinos to take back their liberty from former President Marcos's iron hands were holy rosaries and collective prayers strengthened by burning faith.

The 1986 People Power Revolution became a standard for a peaceful revolt and replicated many times, especially in Hispanic and Asian nations. As the Republic transitioned from dictatorship to democracy, the Filipino people expressed their hope in the rhetoric of good government long before good governance was a standard discourse in public administration.

The PCGG was one of the centerpieces of former President Aquino's revolutionary crusade for good governance. By virtue of Executive Order No. 1, creating the Commission was her first official act predating even the 1987 Philippine Constitution.

With the vast resources of the government amassed

by former President Ferdinand E. Marcos, his immediate family, relatives, and close associates both here and abroad during the two decades he was in power, it was not an easy task for the Commission.

But armed with the noble intentions for which it was created, the PCGG, starting from scratch in the following years, carried out its main task filing, prosecuting and litigating ill-gotten wealth cases.

The PCGG was also tasked to preserve, administer, and manage the assets sequestered, surrendered or recovered to prevent them from dissipation; and disposing of the assets with the proceeds going to its true beneficiaries—the Filipino people.

Much has been accomplished by the PCGG during its pioneering years of operation, but the Commission was way more determined to improve in performing its mandate in the coming years, considering the fact that there were substantial portions, here and there, of the Marcos ill-gotten wealth, one by one being unrecovered.



1986

- Sequestered **236** corporations and shares of stocks from **146** others resulting in the custody of several billions of pesos worth of property, including the Malacañang jewelry collection.

Some of the Sequestered Corporations

INDUSTRY	COMPANY
BANKING	UNITED COCONUT PLANTERS BANK
BROADCAST	INTERCONTINENTAL BROADCASTING (IBC 13) RADIO PHILIPPINES NETWORK, INC. (RPN-9)
TELECOMMUNICATIONS	PHILIPPINE COMMUNICATIONS SATELLITE CORPORATION (PHILCOMSAT) PHILIPPINE OVERSEAS TELECOMMUNICATIONS COMPANY (POTC) EASTERN TELECOMMUNICATIONS, PHILS. INC (ETPI)
REAL ESTATE	BATAAN SHIPYARD AND ENGINEERING COMPANY (BASECO)
CLINICAL RESEARCH	CHEMFIELDS, INC.
FOOD AND BEVERAGE	SAN MIGUEL CORPORATION
INVESTMENT	COCONUT INVESTMENT CORPORATION

NOTE: The PCGG as conservator of the surrendered or sequestered assets and properties does not have custody or in possession of all physical or otherwise of all such properties. But it tries as much as possible to perform its mandate as such.

- Secured from the New Jersey Supreme Court award of titles to Marcoses' Princeton Pike and Pendelton Drive properties.
- Negotiated the first settlement agreement with Jose Y. Campos, resulting in the turnover of approximately **P2.5 billion** of assets in the form of **197 titles** to properties in Metro Manila, Rizal, Laguna, Cavite, Bataan and Baguio and **P250 million** in cash.
- Filed with Switzerland, under the International Mutual Assistance on Criminal Matters (IMAC) Act, a request for legal assistance to recover the Marcoses' **US\$340-million** bank deposits.
- Filed a **US\$200 million** claim on the Marcoses' four New York City buildings (Crown Building, Herald Center on 34th and 6th, 200 Madison Avenue and 40 Wall Street on 57th and 5th) that were the subject of a Racketeer Influenced and Corrupt Organizations (RICO) case filed by the U.S Government.



Four Luxury Properties in New York City Seized from Ferdinand and Imelda Marcos

Image Sources: PCGG 2012 Annual Report, Philippine Star, on4.org.com and pinoystaronline.com



- ▶ Filed charges against the Marcoses in the U.S. District Court for violation of the RICO Act and Conversion, Fraud, Unjust Enrichment, Breach of Implied Contract, Accounting and Subrogation.
- ▶ **P157 million** in cash dividends were recovered from Philippine Overseas Telecommunications Corporation (POTC) / Philippine Communications Satellite Corporation (PHILCOMSAT) surrendered shares.

The PHILCOMSAT is 100% owned by POTC which is in turn 35% owned by the Republic. PCGG claims ownership to more or less 20.25% of POTC/PHILCOMSAT which is still under litigation.

- ▶ Filed the first **39 civil cases** for the recovery, re-conveyance, reversion, accounting and damages against the Marcoses and their cronies.

Some of the Civil Cases filed against the Marcoses and their cronies

RP VS. FERDINAND MARCOS, ET AL.	RP VS. LUCIO TAN, ET AL.	RP VS. ALFONSO LIM, ET AL.	RP VS. BRIG. GEN. ECHIEVERRA
RP VS. ALFREDO ROMUALDEZ, ET AL.	RP VS. FABIAN VER, ET AL.	RP VS. MAJ. GENERAL RAMAS	RP VS. TOMAS DUMPIT, ET AL.
RP VS. ARMANDO ROMUALDEZ, ET AL.	RP VS. EDUARDO COJUANGCO, JR. ET AL.	RP VS. JOLLY BUGARIN	RP VS. RICARDO SILVERIO, ET AL.
RP VS. JOSE L. AFRICA, ET AL.	RP VS. GERONIMO VELASCO, ET AL.	RP VS. EMILIO YAP, ET AL.	RP VS. ROBERTO ABLING, ET AL.
RP VS. ANDRES GENITO	RP VS. ANOS FONACIER, ET AL.	RP VS. LUZ BAKUNAWA, ET AL.	RP VS. PETER SABIDO, ET AL.
RP VS. HERMINIO DISINI, ET AL.	RP VS. PANULIO-ENRIQUEZ, ET AL.	RP VS. ANTONIO MARTEL, ET AL.	RP VS. REMEDIOS ARGANA, ET AL.
RP VS. ALBERTO T. LOOYUKO, ET AL.	RP VS. ROMAN CRUZ, ET AL.	RP VS. VICENTE CHUIDIAN, ET AL.	RP VS. JESUS TANCHANCO, ET AL.
RP VS. RODOLFO CUENCA, ET AL.	RP VS. FE ROA GIMENEZ, ET AL.	RP VS. JOSE DE VENECIA, ET AL.	RP VS. ROBERTO BENEDICTO, ET AL.
RP VS. BIENVENIDO TANTOCO, ET AL.	RP VS. OFELIA TRINIDAD, ET AL.	RP VS. ALEJO GANUT, ET AL.	RP VS. EDUARDO MARCELO, ET AL.

NOTE: The Marcoses are defendants in all of the cases except RP v. Major General Ramas, RP vs. Tomas Dumpit, et al. and RP vs. Remedios Argana, et al.

- ▶ **US\$702,797** was generated as gross proceeds of the public auction of mementos of the Marcos regime at the Viscount International Hotel, USA.
- ▶ Moved for the development of a new Code of Ethics for government service which is the basis of Republic Act No. 6713, known as the Code of Conduct and Ethical Standards for Public Officials and Employees 1987.

1987

- ▶ Entered into a settlement agreement with Antonio Floirendo, recovering **P70 million** in cash and assets composed of the Lindenmere Estate in Long Island, New York, Olympic Towers also in New York and 2443 Makiki Heights Drive, Honolulu, Hawaii.



Imelda Marcos was seen in her apartment in Manila with a gallery of paintings including a Picasso, seen at upper right on 7 June 2007.

Image Source: AFP/ROMEO GACAD



Imelda Marcos' shoe stash was stored on shelves in 1986.
Image Source: www.dailymail.co.uk



Imelda Marcos shopped for shoes in a Manila department store on 10 May 1992.

Image Source: www.gettyimages.com

gettyimages



On 14 September 1966, President Ferdinand Marcos and his wife Imelda came to Washington for a state dinner followed by dancing in the Main Lobby of the White House.
Image Source: LBJ Presidential Library



Imelda Marcos was with Carmen Polo, the first Lady of Meirás and Carmen Franco, the first Duchess of Franco.
Image Source: [abbythetabby on Flickr](http://abbythetabby.on Flickr)



Imelda Marcos played chess with Bobby Fischer, an American chess Grandmaster and the eleventh World Chess Champion.

Image Source: www.pinterest.com

- ▶ In an unprecedented decision, the Swiss Supreme Court upheld the Philippine's claim on the Marcoses' deposits and unanimously agreed to lift the banking secrecy on these deposits.
- ▶ The Second US Circuit Court of Appeals upheld an earlier New York City Federal Court injunction freezing the Marcoses' **four (4)** New York City Buildings.

- ▶ The US District Courts issued restraining orders prohibiting the Marcoses from transferring, conveying and disposing assets sought to be recovered by the Philippines.
- ▶ Filed with the Swiss Federal Office for the Police Matters, under the Federal Act on International Mutual Assistance on Criminal Matters (IMAC), a request for mutual assistance in recovering the Marcoses' ill-gotten wealth.



- ▶ Privatized the Princeton Pike Property in New Jersey, USA for **P34.59 million**.

1988

- ▶ The Zurich Canton Court ordered all of the Marcoses' bank records gathered by Swiss Bank Corporation Fribourg to be turned over to the Philippines and the amounts frozen in Fribourg to be put at the disposal of the Sandiganbayan for determination of their rightful owner.
- ▶ A U.S Southern district on New York federal grand jury indicted the Marcoses for violating the RICO LAW and for multiple acts of mail fraud, wire fraud, obstruction of justice and interstate transportation of stolen property.
- ▶ The United Nations Human Rights Commission declared that:

The millions of dollars stolen by the deposed leaders of the Philippines and Haiti should be returned to the Filipinos and Haitian people...

...and called on all UN member-nations to help recover these funds and "prevent individuals guilty of human rights violations from profiting from their crimes.

- ▶ Recovered **P375 million** from Security Bank and Trust Company (SBTC) accounts from Rolando Gapud and Jose Y. Campos.
- ▶ Dismissed erring PCGG volunteers and personnel upon the public exposure of their misdeeds.
- ▶ Sold through several auctions at Christie's New York, various furniture, rugs, books and artworks worth **US\$870,380**.

1989

- ▶ Undertook with the Commission on Audit an inventory of the paintings of Old Masters, jewelry and other valuables recovered from the Marcoses in preparation for a planned auction.
- ▶ Received **P58.280 million** in net proceeds from the sale of the Olympic Tower apartments on 5th Avenue in midtown Manhattan, New York City.



The Herald Center in New York City

Image Source: PCGG Library

- ▶ The 40 Wall Street in lower Manhattan, once the highest building in the world, was also acquired by the Marcoses but the property was sold in a foreclosure sale for **US\$3.25 million**. Today, it is more popularly known as the **Trump Building**.
- ▶ The Herald Center on Broadway, New York City, very close to the Empire State Building, was sold to a real estate developer for **US\$25 million**, but due to mortgages taken on the property, only **US\$1.5 million** could be remitted back to the Philippine government.



Image Source: PCGG Library



The (L) Olympic Tower, 5th Avenue, and (R) 40 Wall Street

STANDING FIRM



"As important as the recovery of the ill-gotten wealth is the recovery of our honor, our moral values, our sense of integrity as a people."

Former PCGG Chairman Jovito R. Salonga, First Chairman of the PCGG and three-time Senator who pursued Marcos ill-gotten wealth, saying the fight was akin to the "moral equivalent of war."

Presidential Plunder: The Quest for the Marcos Ill-Gotten Wealth, 2000.

In those days of jubilation and high spirits right after getting rid of an oppressive and corrupt regime, people had high expectations on nation-building. As for the PCGG, it was assumed that uncovering and recovering assets would be quick and easy.

Living up to the high hopes of the people, the PCGG conducted continuing identification, investigation and research of ill gotten wealth, as well as solicitation of legitimate information and gathering of credible evidence from reliable sources and well meaning persons. As properties and documents were uncovered, people started to witness the imeldific proof of the Marcoses' excesses--outrageously expensive paintings made by the most iconic artists history has ever known, million-dollar worth of magnificent silvers, unparalleled jewelry collection, and massive hidden accounts in offshore banks.

In spite of the accomplishments, the PCGG yet faced so many constraints. Many people did not realize the fact that the Commission was constrained by the very democratic process the new government was living by, doing things all within the boundaries of the law and due process.

Hence, despite a hardworking and determined crew who filed and litigated cases non-stop, immediate results were far and few.

People criticized the slow pace of justice, hindering immediate resolution of cases. What followed was negative publicity where it is portraying the PCGG as likewise a corrupt agency.

And so because of these challenges and constraints, the PCGG fell short of the people's immense expectations. This prompted both Houses of Congress to repeatedly threaten its abolition or to reduce its budget appropriation.

Despite the hurdles, the PCGG still stood firm in devoting itself to resolve the gaps through its renewed sense of commitment and dedication. Its image and credibility might have weakened but its strength to further its serious fight against corruption and the substantial completion of its mission stayed vibrantly alive—keeping the spirit of EDSA burning bright in the next coming years.



1990

- ▶ The Swiss Federal Court ordered the transmission to the Philippines of documents on the Marcoses' deposits in Geneva, Zurich and Fribourg..
- ▶ Entered into a settlement with Meralco Foundation Inc. (MFI) resulting in the transfer of control of **22 million** MFI shares held by the MERALCO Foundation to a Board of Trustees chaired by PCGG.
- ▶ Entered into a settlement agreement with Roberto S. Benedicto, who ceded to the government **US\$16 million** in Swiss bank deposits, **32** corporations, **100** percent of the California Overseas Bank shares, shares in IBC 13 and RPN 9, and **51** percent of his agricultural lands and cash dividends in several of his companies.

Some of the Old Master Paintings

- ▶ Entered into a Settlement Agreement and Partial Release of Claims with Imelda Marcos in the California action consistent with public policy to speed up recovery via compromise agreements.

Under the settlement agreement, Mrs. Marcos agreed to surrender to the Republic her Sanwa Bank accounts amounting to P11.5 million and most of the Hawaii assets seized by US Customs.

1991

- ▶ Remitted **US\$11,487,436** from the proceeds of an auction by Christie's of 99 paintings of Old Masters confiscated from the Marcoses and Adnan Khashoggi.



The City of Venice Adoring the Christ Child by Paolo Caliari, Il Veronese (1528-1588)—Oil on canvas, lunette, with corners added

Sold at \$950,000

Image Source: Christie's 1991 Catalogue



David with the Head of Goliath by Francisco de Zurbaran (1598-1664)—Oils on canvas

Sold at \$750,000

Image Source: Christie's 1991 Catalogue



- ▶ Entered into a compromise agreement with Anthony Lee who ceded his shares in Mountainview Real Estate Corporation.
- ▶ Filed a forfeiture case of Marcos Swiss accounts in Sandiganbayan, seeking the recovery of assets deposited in the names of several Swiss Foundations organized by the Marcoses. The Marcoses started depositing money in their Swiss accounts as early as 1968, four years prior to the declaration of Martial Law.
- ▶ Investigated leads on the billions of dollars worth certificates of gold deposits allegedly stashed in a warehouse in Zurich's Kloten Airport.
- ▶ **US\$4.451 million** was recovered as proceeds from the sale of the Magnificent Silver in an action by Christie's.

- ▶ The Crown Building at 730 Fifth Avenue in New York City was sold for **\$93.6 million**, only **\$769,852** of which was the PCGG's share in the net proceeds.



*Crown Building at 730 5th Avenue,
New York City*

Image Source: PCGG Library

Some of the magnificent silvers auctioned at Christie's



*Part of the Egremont
Silverware Set*

Valued at US\$ 1,000,000|
London, 1800s

Image Source: Christie's 1991 Catalogue



*A pair of fine Regency
Silver-Gilt Wine Coolers*

Valued at US\$ 180,000|
London, 1813

Image Source: Christie's 1991 Catalogue



- ▶ Recovered **P157.7 million** from Security Bank and Trust Company accounts.

1992

- ▶ Negotiated the return of **P11.2 million** of demonetized "Ang Bagong Lipunan" notes confiscated from the Marcoses by the U.S. authorities in Hawaii.
- ▶ Imelda Marcos acquitted of criminal racketeering charges in a US Court after she succeeded in portraying herself as "a poor widow who knew nothing about her husband's activities" before the jury.

- ▶ Recovered an additional **P69.7 million** from Security Bank and Trust Company (SBTC) accounts.

- ▶ The Hawaii jewelry collection, seized by the US Bureau of Customs upon the Marcoses' arrival in Hawaii in 1986, was turned over to the PCGG's custody while the Roumeliotes jewelry collection, which Demetriou Roumeliotes, believed to have links to former first lady Imelda Marcos, attempted to smuggle out of the country right after the ouster of the Marcoses, was turned over to the Bureau of Customs (BOC).

ROUMELIOTES JEWELRY COLLECTION

Photographed by Diana J. Limjoco and posted in her blog at jewels-of-imelda-marcos.blogspot.com



Gem-set, cultured pearl and diamond bow brooch in yellow gold



Emerald and diamond fringe necklace in yellow gold



Rose-cut diamond necklace in yellow metal



Diamond brooch, rose-cut diamond and diamond fringe necklace in 18k yellow and white gold



Emerald, diamond and cabochon ruby brooch in yellow gold



1993

- ▶ Obtained the original bearer certificates covering **US\$30 million** worth of Treasury Notes issued by the Philippine Central Bank in 1983 in favor of Bank Hoffman and Swiss Bank Corp.
- ▶ Uncovered the questionable sale of a sequestered Falcon jet.
- ▶ The PCGG recovered **US\$ 189,149** as its share from the net proceeds for the sale of the 200 Madison Avenue property.

- ▶ Conducted a review of past compromise agreements which led to the discovery of the non-remittance of **P123.7 million** by Mantrasco, Inc., Anos Fonacier, Enrique Razon and Panlilio group and the collection of the same.
- ▶ The Sandiganbayan found Imelda Marcos and Jose Dans guilty of violating the Anti-Graft and Corruption Practices Act; however, on appeal, the Supreme Court acquitted them, despite significant evidence against them.

1994

- ▶ Generated **P13.5 billion** from the privatization of the first batch of Meralco shares that were registered under the name of Benjamin Romualdez.

Privatization of Benjamin Romualdez's MERALCO First Batch of shares

MERALCO CLASS A SHARES

NO. OF SHARES	38,7000
DATE SOLD	16 FEBRUARY 1994
BUYER	GSIS/SSS
AMOUNT SOLD	P13.57 Billion
NET AMOUNT REMITTED TO THE BTR	P13.59 Billion
CRONY INVOLVED	BENJAMIN ROMUALDEZ



200 Madison Avenue Property



- ▶ Privatized Dasmariñas property for **P200 million** that was returned to the Republic by Jose Y. Campos in 1986.

Privatization of the Dasmariñas Property

DASMARIÑAS PROPERTY, MAKATI CITY	
LAND	8,995 square meters
DATE SOLD	27 DECEMBER 1994
BUYER	MANUEL O. MALVAR
AMOUNT SOLD	P200 Million
NET AMOUNT REMITTED TO THE BTR	P204.5 Million
CRONY INVOLVED	JOSE Y. CAMPOS



1085 Beverly Hills Property in California, U.S.A

Privatization of the Beverly Hills Property

BEVERLY HILLS PROPERTY, CALIFORNIA	
LAND	43,810 square meters
DATE SOLD	27 JANUARY 1994
BUYER	JOSEPH LIU AND SUSAN LIU (FOR REAL PROPERTY ONLY)
AMOUNT SOLD	US\$2.7 Million
NET AMOUNT REMITTED TO THE BTR	P68.4 Million
CRONY INVOLVED	ANTONIO FLOIRENDO

- ▶ The Sandiganbayan convicted Pantranco North Express officials, Jose Crisanto, Jr. Fernando Balatbat, of selling assets of the sequestered bus company under disadvantageous terms.
- ▶ Obtained judgment against Ferdinand Marcos, Jr. for the non-filing of income tax returns and non-payment of the tax due thereon amounting to **P23 million**.
- ▶ Proceeds amounting to **US\$3.292 million** were recovered from the sale of the Sandra Garcia collection (6 artworks) and the Marc Cohen collection (4 artworks).
- ▶ Privatized the Beverly Hills property in California, USA that was registered under the name of Antonio Floirendo, where the PCGG was able to remit **US\$2,520,471** from the sale, along with **US\$45,297** from the auction of the personal items/residual items found in the property.

1995

- ▶ Privatized the Makiki Heights property in Honolulu, Hawaii that was registered under the name of Antonio Floirendo for **US\$1.35 million** and IRC Antipolo property in San Isidro that was under the name of Jose Y. Campos for **P27.6 million**.



Image Source: PCGG Library

Makiki Heights property in Honolulu, Hawaii

Privatization of the Makiki Heights Property

MAKIKI HEIGHTS PROPERTY, HAWAII, USA	
LAND	46,280 square meters
DATE SOLD	13 JANUARY 1995
BUYER	TAWFIQ N. KHOURY (THRU TNKRKG FAMILY TRUST)
AMOUNT SOLD	US\$1.7 Million
NET AMOUNT REMITTED TO THE BTR	P35.2 Million
CRONY INVOLVED	ANTONIO FLOIRENDO

- ▶ The PCGG filed with the District Attorney in Zurich a Petition for Additional Request for Mutual Assistance asking for asset repatriation even before the rendering of a final judgment in the Philippines, it also showed that the Marcos assets in Switzerland were a product of embezzlement, fraud and plunder of the public coffers.

- ▶ Swiss courts ordered the transfer of the Marcoses' Swiss deposits to the Philippines pending the final and enforceable judgment on the disposition of the same.

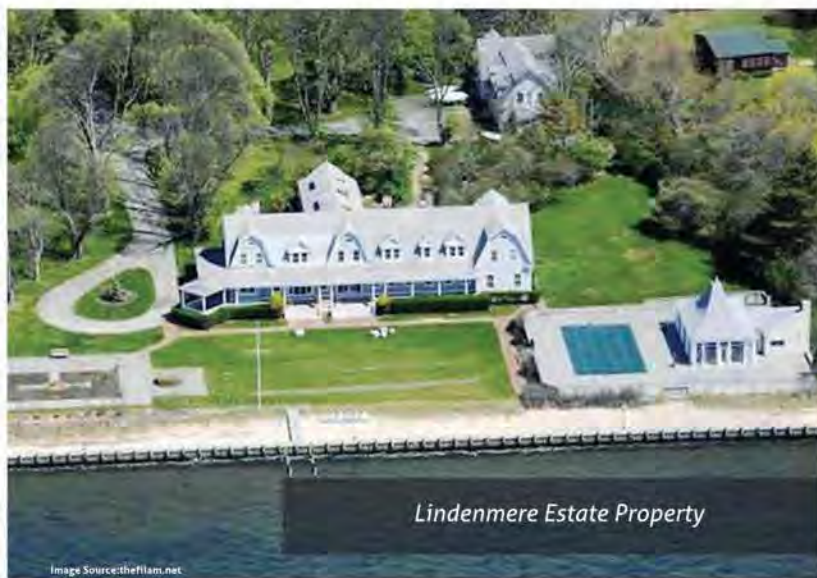
- ▶ A U.S federal court in Hawaii awarded **US\$1.96 billion** in compensation and damages to victims of human rights violation during the Marcos Era, and issued a permanent injunction against the transfer of any of the Marcoses' assets.



- Recovered **P50 million** from a compromise agreement with Alejo Ganut Jr. representing proceeds from time deposits and dollar accounts.

1996

- Privatized the Lindenmere Estate in New York that was under the name of Antonio Floirendo for **\$40 million**, of which, the PCGG's share was **US\$ 1.622 million**.



Lindenmere Estate Property

Image Source: thefilam.net

Privatization of the Lindenmere Estate Property

LINDENMERE ESTATE, NEW YORK	
LAND	53,540 square meters
DATE SOLD	15 AUGUST 1996
BUYER	PETER MAGARO AND GENEVA MAGARO (FOR REAL PROPERTY ONLY)
AMOUNT SOLD	US\$1.6 Million
NET AMOUNT REMITTED TO THE BTR	P57 Million
CRONY INVOLVED	ANTONIO FLOIRENDO

- Privatized IRC Antipolo property (Victoria Valley Subdivision) that was registered under the name of Jose Y. Campos for **P35.15 million**.

Privatization of the IRC Antipolo property (Victoria Valley Subdivision)

VICTORIA VALLEY SUBDIVISION PROPERTY, ANTIPOLO CITY

LAND	16,012 square meters
DATE SOLD	JULY 1996
BUYER	MARCELIUS R. LIM
AMOUNT SOLD	P35.2 Million
NET AMOUNT REMITTED TO THE BTR	P34.9 Million
CRONY INVOLVED	JOSE Y. CAMPOS

- Entered into a compromise agreement with Antonio Martel/BREDco who ceded a 4.6 hectare property in Bacolod City.

1997

- Generated **P2.6 billion** from the privatization of the second batch of Meralco shares that were registered under the name of Benjamin Romualdez.



Privatization of the MERALCO Second Batch of Shares

MERALCO CLASS A SHARES	
NO. OF SHARES	31,503,140
DATE SOLD	23 OCTOBER 1997
BUYER	UNION FENOSA (PHILS.) HOLDINGS, INC. (THRU MERRILL LYNCH FAR EAST LTD.)
AMOUNT SOLD	P2.6 Billion
NET AMOUNT REMITTED TO THE BTR	P2.59 Billion
CRONY INVOLVED	BENJAMIN ROMUALDEZ

- Completed investigation of the **P15.74 billion** in behest loans in government banks such as Philippine National Bank (PNB) and Development Bank of the Philippines (DBP), which led to the filing of 54 cases with the Office of the Ombudsman.

1998

- Settled case against Redwood Bank California resulting in the surrender by the bank's owners (Ramon Siy, Philip Ang and Dewey Dee) of **P264 million** to the government.
- Recovered the Swiss bank documents and deposits of spouses Benjamin and Juliette Romualdez and Ignacio and Fe Roa Gimenez, totaling **US\$ 11.7 million**, and those of Roman Cruz's amounting to **CHF 536,000**.

- Generated **P53 million** from the privatization of the third batch of Meralco shares that were registered under the name of Benjamin Romualdez.

Privatization of the MERALCO Third Batch of Shares

MERALCO CLASS B SHARES	
NO. OF SHARES	380,320
DATE SOLD	16 FEBRUARY 1998
BUYER	SOLD THRU MERRILL LYNCH FAR EAST LTD.
AMOUNT SOLD	P53.3 Million
NET AMOUNT REMITTED TO THE BTR	P76.9 Million
CRONY INVOLVED	BENJAMIN ROMUALDEZ

- Scored a major legal victory when the Supreme Court set aside an Ombudsman resolution dismissing the behest loans cases on the ground of prescription, paving the way for the re-filing of 24 behest loans cases.

1999

- 43 farmer beneficiaries of CARP in Biliran, Leyte received individual land titles 559,907-square meter of surrendered property.
- Recovered **US\$6.8 million** representing the PCGG's share from the proceeds of sale of Redwood Bank in California, USA.



- ▶ Assisted the law firm of Heller Ehrman in the interpleader action filed by Merrill Lynch against the Arelma, Inc. assets amounting to **US\$ 35 million**. Arelma, Inc. assets came from Swiss accounts but was transferred to Merrill Lynch in the United States.
- ▶ PCGG remitted to Bureau of Treasury the amount of **P263.822 million** from the total proceeds of the sale of the shares in Redwood Bank in California.
- ▶ Congress, which perceived the inefficiency of the Commission, slashed its annual budget by **50 percent**; with the move to abolish the PCGG gaining ground.

- ▶ Privatized PLDT shares for **P74.2 million** that were registered under the name Jose Y. Campos.

Privatization of the Philippine Long Distance Telephone Company (PLDT) Shares

PHILIPPINE LONG DISTANCE TELEPHONE COMPANY (PLDT)	
NO. OF SHARES	68,838
DATE SOLD	20 AUGUST 1999 AND 23 AUGUST 1999
BUYER	SOLD THRU PHILIPPINE STOCK EXCHANGE
AMOUNT SOLD	P74.3 Million
NET AMOUNT REMITTED TO THE BTR	P74.1 Million
CRONY INVOLVED	JOSE Y. CAMPOS



Former President Joseph Estrada

“When he was about to assume office as President of the Philippines in 1998, Mr. Joseph Estrada promised that the Presidential Commission on Good Government (PCGG) would be abolished in six months with the help of Congress. There were several bills pending in Congress that would abolish the PCGG. The Commission, however, is still alive and well, if not exactly the most effective agency in government.”

The Jakarta Post, Jakarta | Opinion | Fri, August 20 1999

KEEPING THE PROGRESS

|| *Our values and personal convictions dictate the direction that we take and the stand that we make on moral issues that affect our work, in particular, and the country, in general. The desire to make government more effective and efficient in its mandate of good governance is of paramount importance. It is the driving force that compels many of us to accept responsibilities in government, despite the odds. ||*

PCGG Chairperson Haydee B. Yorac, in response upon receipt of the 2004 Ramon Magsaysay Award for Government Service.



Since then, the PCGG has encountered so much difficulties and challenges in its monumental task of recovering the Marcoses and prominent cronies' ill-gotten assets. Despite the adversities, threats and brickbats thrown at the Commission, it continues to bring truth and justice to the Filipino people by being true to its mandate and by persistently recovering the ill-gotten wealth of the Marcoses and his cronies.

By denying the option to give up, the Commission gives hope to the victims of the two-year decade regime of corruption under the notorious Martial Law. In spite of knowing the undoubtedly slow procedure and the almost lethargic system, its leaders and employees unite unrelentingly to complete the mandate to the benefit of its

stakeholders and the reason for its fight--the Filipino People.

Indeed, while the critics might hold a torch of truth that the PCGG had low points due to mismanagement of previous officials and cohorts, that did not stop the Commission to further progress in performing its directives and legacy to institutionalize the Filipino people's aspiration for genuine democracy and profuse desire for good government.

The PCGG remains steadfast to its belief that this is a fight worth fighting, and a war that must be finished, to eventually free ourselves from the condemning acts of the past, and proceed with the future anew and unshaken.



2000

- ▶ The Sandiganbayan ordered the forfeiture of the Marcoses' **US\$ 658-million** Swiss deposits in favor of the government.
- ▶ Received payments totaling **P139 million** from the Land Bank of the Philippines for **3.3 hectares** of recovered lands distributed to CARP beneficiaries in Cavite and Laguna.
- ▶ Initiated IMAC proceedings in Liechstentstein and Mutual Assistance Treaty proceedings in Hong Kong to flush out the Marcoses' other bank deposit.
- ▶ Privatized surrendered real estate properties in Baguio (Fair Child Mansion) and Bataan registered under the name of Jose Y. Campos and Caloocan property, under the name of Alejo Ganut for a total proceed of **P262.6 million**.

2001

- ▶ The U.S District Court, Southern District of New York awarded to the government one-half of the proceeds from the Christie's auction of a Picasso painting amounting to **US\$398,123**, the other half to the human rights victims.
- ▶ Privatized IBC properties (DZMZ-FM Radio station and Cebu property) that were registered under the name of Roberto Benedicto for a total of **P228.5 million**.

Privatization of the DZMZ-FM Radio Station

RADIO STATION DZMZ-FM	
ASSETS SOLD	MACHINERY AND EQUIPMENT INCLUDING FREQUENCY AND NTC PERMIT
DATE SOLD	19 FEBRUARY 2001
BUYER	BLOCKBUSTER BROADCASTING SYSTEM, INC.
AMOUNT SOLD	P218 Million
NET AMOUNT REMITTED TO THE BTR	P89.8 Million
CRONY INVOLVED	ROBERTO BENEDICTO

- ▶ The Sandiganbayan forfeited in favor for the government **P507,087** representing the unexplained wealth of Brigadier General Jaime C. Echeverria.
- ▶ The Supreme Court ruled the government could continue voting on the sequestered UCPB shares, as those shares purchased with coconut levy funds and categorically said that the coconut levy funds are not only affected with public interest; they are, in fact *prima facie public funds*.
- ▶ Obtained the original copies of two bearers of Arelma, Inc., a Panamanian-registered holding company created by the Marcoses.
- ▶ Filed a criminal complaint before the Ombudsman against former PCGG Chairman Mateo Caparas, former Commissioners Maximo Maceren and Zosimo Malabanan, and Directors Ysmael Sanchez and Mario Galang for the unauthorized sale of a sequestered Falcon jet.



- ▶ Successfully refuted charges of irregularity in the handling of Irene Araneta's alleged **US\$13.4 billion** account and the Marcoses' 1,242-ton gold deposits before the Blue Ribbon Committee.

- ▶ The Supreme Court ruled in favor of the PCGG, forfeiting the **US\$ 658-million** Swiss deposits of the Marcoses.

2002

- ▶ Filed forfeiture cases against Alfredo Romualdez, Geronimo Z. Velasco, Ignacio D. Gimenez and Carmencita de Borja Clavecilla with the Ombudsman.
- ▶ The Supreme Court reversed the decision of the Sandiganbayan and ruled in favor of the PCGG, forfeiting certain properties of former NBI Director Jolly Bugarin during 1968 to 1980, on the ground that their value manifestly exceeded his lawful income.

2004

- ▶ The money recovered from the Swiss deposits was deposited to the Bureau of the Treasury.
- ▶ Earmarked **P10 billion** out of the recovered Swiss deposits of the Marcoses for the compensation of victims of the human rights violations during the former president's rule.
- ▶ Negotiated the voluntary surrender of the assets of the Philippine Development Alternatives Foundation totaling **P131 million** under a compromise agreement.

2003

- ▶ The PCGG received its share of just compensation from the 40 percent of three haciendas in Negros Occidental or 588.8 hectares valued at **P58.3 million** as part of the compromise agreement with the late Roberto S. Benedicto, but the Commission only received **P49 million** thus far.

2005

- ▶ Thru Executive Order No. 432, the functions of the defunct Presidential Ad Hoc Fact-Finding Committee (PAHFFC) were formally transferred to PCGG to prosecute the Behest Loans cases in line with PCGG's second mandate.



- ▶ 54 behest loan cases were filed before the Office of the Ombudsman for determination of probable cause, from which, the government seeks to recover **P50,290,155,000**.
- ▶ Filed a motion to rescind the compromise agreement on the unexplained wealth case of former Muntinlupa Mayor Argana and set aside judgment by compromise on the grounds of fraud and misrepresentation by the latter.
- ▶ Privatized the PLDT and ANSCOR shares for **P41.1 million** that were returned to the Republic by Jose Y. Campos.

2006

- ▶ The Supreme Court ordered the re-conveyance to the government of **111,415** Philippine Telecommunications Investment Corporation (PTIC) shares valued at **P25.2 billion** previously in the name of Prime Holdings, Inc.
- ▶ Recovered **P1.6 billion** in cash dividends accruing on those PTIC shares.
- ▶ Filed additional IMAC petitions against Marcos Swiss Foundation in Liechtenstein.

2007

- ▶ PCGG underfire on May to September of 2006 when the Senate conducted an investigation on allegations of financial mismanagement of Philcomsat and its related companies. PCGG Chairman Camilo Sabio and Commissioners refused to attend the inquiry, prompting Senator Gordon to place them under arrest for contempt. Chairman Sabio was detained and was later on released for health reasons.
- ▶ The Sandiganbayan forfeited in favor of the government the Swiss deposits of the Fe Gimenez-controlled GEI, Inc. amounting to **US\$ 3.2 million** and **DM 5.5 million**.
- ▶ Granted additional mandate to pursue cases arising from loans obtained from government financial institutions that turned non-performing, whether considered behest or not.
- ▶ Sold the re-conveyed **111,415** PTIC shares owned by Ferdinand E. Marcos, valued **P25.2 billion**.

Privatization of the PLDT and ANSCOR Shares

PLDT SHARES	
NO. OF SHARES	15,230
DATE SOLD	21 JULY 2005 TO 23 AUGUST 2005
BUYER	SOLD THROUGH PHILIPPINE STOCK EXCHANGE
AMOUNT SOLD	P24.5 Million
NET AMOUNT REMITTED TO THE BTR	P24.05 Million
CRONY INVOLVED	JOSEY. CAMPOS

ANSCOR SHARES	
NO. OF SHARES	7,782,086
DATE SOLD	14 OCTOBER 2005 TO 10 FEBRUARY 2006
BUYER	SOLD THROUGH PHILIPPINE STOCK EXCHANGE
AMOUNT SOLD	P16.9 Million
NET AMOUNT REMITTED TO THE BTR	P16.9 Million
CRONY INVOLVED	JOSEY. CAMPOS



Privatization of the PTIC Shares

PTIC SHARES	
NO. OF SHARES	111,415
DATE SOLD	28 FEBRUARY 2007
BUYER	MERALCO PACIFIC ASSETS HOLDINGS, INC.
AMOUNT SOLD	P25.2 Billion
NET AMOUNT REMITTED TO THE BTR	P25.2 Billion

- ▶ The Commission recovered the proceeds from the sale of the Manila Bulletin shares worth P163 Million from known Marcos cronies namely Brig. General Hans Menzi, Cesar Zalamea and Jose Y. Campos.
- ▶ Privatized Eastern Telecommunications Phils, Inc. (ETPI) shares that were surrendered by Roberto Benedicto for P104 million.

2008

- ▶ Sold the last tranche of Meralco shares for P2.1 billion and a Tagaytay property registered under the name of Anthony Lee for P172.4 million.

Privatization of the Tagaytay Property

TAGAYTAY PROPERTY	
LAND	42,043 square meters
DATE SOLD	16 APRIL 2008
BUYER	PAGCOR
AMOUNT SOLD	P172.4 Million
NET AMOUNT REMITTED TO THE BTR	P172.4 Million
CRONY INVOLVED	ANTHONY LEE

Privatization of the ETPI Shares

EPTI SHARES	
NO. OF SHARES	2,652,000
DATE SOLD	6 MARCH 2008
BUYER	ISM CORPORATION
AMOUNT SOLD	P104.09 Million
NET AMOUNT REMITTED TO THE BTR	P93.89 Million
CRONY INVOLVED	ROBERTO BENEDICTO

2009

- ▶ The U.S Supreme Court decision vacated the previous ruling of the U.S. District Court of Hawaii, awarding the Arelma, Inc. assets in favor of the human rights victims and declared that said assets should be forfeited in favor of the Republic.

- ▶ Filed motions based on the Act of State Doctrine and State Immunity to protect government's interest in the Swiss deposits in West LB Singapore against claims by human rights victims.

GETTING THINGS DONE



“Tungkulin po ng bawat Pilipino na tutukan ang mga pinunong tayo rin naman ang nagluklok sa puwesto. Humakbang mula sa pakikialam tungo sa pakikilahok. Dahil ang nakikialam, walang-hanggan ang reklamo. Ang nakikilahok, nakikibahagi sa solusyon.”

President Benigno Simeon C. Aquino III, State of the Nation Address, Quezon City, 26 July 2010

Under the administration of President Benigno C. Aquino III's "Matuwid na daan", the PCGG's performance has become undeniably stronger than before, the Commission's women and men this time working hard with renewed sense of purpose and pride.

In this time, the PCGG further pushed sequestered and surrendered corporations under its care to be more judicious in their operations and to enhance the bottomline by proactively looking for investment opportunities, which was successful. The Commission also improved the monitoring of cases at various levels of litigation and became more vigilant in protecting the legal interests of the Republic. More importantly, the Commission investigated and pursued other credible leads.

Adhering to the principles of transparency and accountability, the Commission also embraced a third pillar of good governance: "voice and participation." It embarked on an ambitious series of activities aimed at helping to teach the lessons of martial law and EDSA People Power Revolution. And in the pursuit of these renewed endeavours, the Commission ensured that it remitted back to the National Treasury more than what it spent.

Despite the slow grind of justice and rhetorically as a victim of adhering to the gifts of a democratic system where the law is of utmost regard, the PCGG remains

unrelentingly in pursuing its cases, some of which have taken almost three decades to date, without trial having commenced. There is collective belief in the Commission, however, that wrongdoings against a nation will in time be rectified.

As it commemorates its 30th anniversary with the theme "PCGG at 30: Recovering Integrity", the PCGG of today hopes that, step by step, it will continue to restore its credibility as an effective anti-corruption agency that will serve as a model institution for good governance.

The challenge for the Commission now is to allow people not to forget on what has happened before; because in forgetting, we disregard the sweat and the blood and the lives our forefathers invested in boldly fighting for freedom that is everyone's birthright. Because in forgetting, we unknowingly disgrace the multitudes of people who lived in the dark era of Martial Law and their sufferings.

The Commission believes, in light of those who are now attempting rewrite history, that it is every Filipino's duty to remind people of the real history, not just from myths but as shown by thousands of documents, accounts and symbols of excesses that are within our midst. Let us not exhaust the fire within to keep thriving and believing that there is light and hope and freedom in the end.



2010

- ▶ Documented acts of grafts and corruption by the previous commission which led to the indictment of a former PCGG Chairman for misappropriating **P10.35 million** of recovered funds.
- ▶ Remitted to BTr the amount of **\$8,151,712.22** from the successful recovery of the GEI, Inc. account.
- ▶ In support of the compensation of the victims of human rights violations during the Marcos regime, the PCGG hosted and facilitated the visit of Ambassador Valentin Zellweger, Head of International Law of the Swiss Foreign Ministry, in coordination with the Department of Foreign Affairs.

2011

- ▶ PCGG asked the Sandiganbayan to order PTIC to remit and pay to the Republic, through the PCGG, the total amount of **P429 Million** representing undeclared dividends, loss on interest income and recomputed interest on the 11,415 shares of PTIC registered in the name of Prime Holdings, Inc (PHI). This claim is based on the report and recommendations of COA.
- ▶ Privatized the recovered Wack-wack Property that was returned to the Republic by Jose Y. Campos for **P127.06 million**.

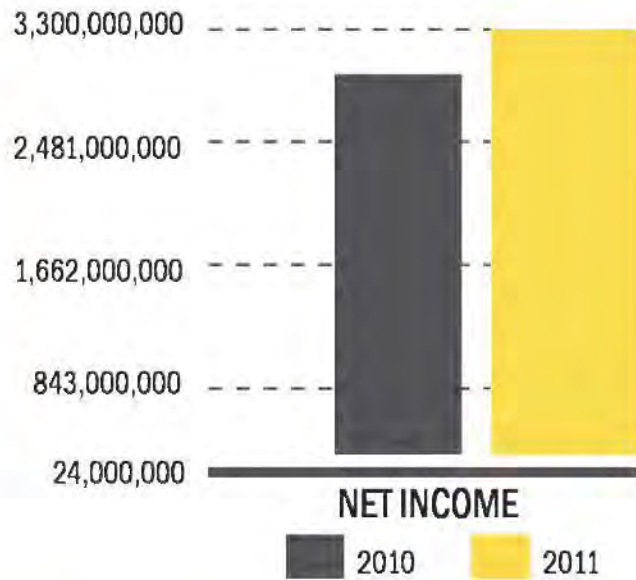
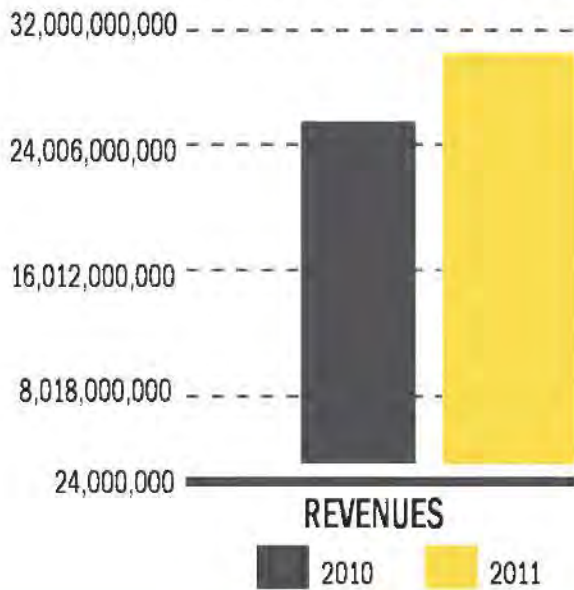
Privatization of the Wack-Wack Property

WACK-WACK PROPERTY, MANDALUYONG CITY	
LAND	2,021 square meters
DATE SOLD	11 AUGUST 2011
BUYER	DBBS ADVERTISING UNLIMITED, INC.
AMOUNT SOLD	P127.05 Million
NET AMOUNT REMITTED TO THE BTR	P107.7 Million
CRONY INVOLVED	JOSE Y. CAMPOS

- ▶ Remitted **P268 million** to the National Treasury on a budget of **P93 million**.
- ▶ To help boost the Commission's mandate, President Benigno Aquino III signed Executive Order 42 granting the PCGG provisional authority to replace any of the nominee-directors currently holding positions in such capacity in any of the corporations sequestered by or surrendered to it.
- ▶ Implemented internal institutional and organizational reforms aimed towards a system of transparency and accountability.
- ▶ The Commission took charge of corporations under its care and the consolidated revenues increased from **P26.1 billion** in 2010 to **P31.2 billion**, translating to a **19.5%** growth, while the consolidated income increased from **P2.8 billion** to **P3.3 billion**, or an **18%** improvement.



Consolidated Performance

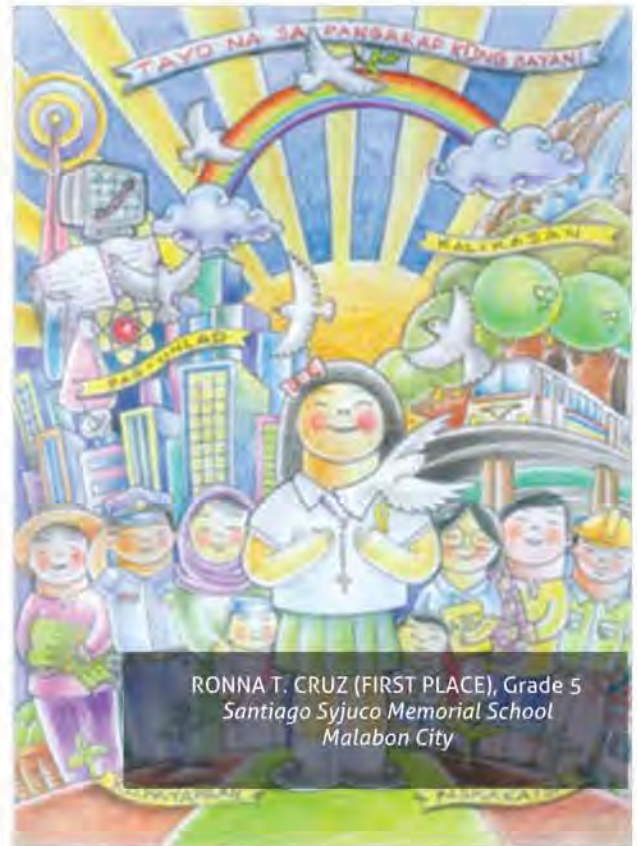


- As part of its 25th anniversary celebration, the PCGG embarked on a series of activities that aimed to teach the lessons of martial law and of the EDSA People Power Revolution including various contests for the post-EDSA generation that challenged them to answer the question "What is Good Government to me?"

"...Good Government is not the work of the government alone. It should also be the work of the people who selected those that are in the government. I would like to believe that this why we seem to have such high regard for our electoral process or for historical events like the 1986 EDSA Revolution. These are the times which constantly remind us of our role in the pursuit of the ideals that constitute Philippine Democracy."

"Democracy Through the Pursuit of Good Governance"
(1st Place)

PAMELA JASMIN K. WONG | FIRST YEAR | IMMACULATE
CONCEPTION ACADEMY



RONNA T. CRUZ (FIRST PLACE), Grade 5
Santiago Syjuco Memorial School
Malabon City



- ▶ In recognition of Chairperson Haydee Yorac's meaningful contributions to the Commission's work and history, two lectures were facilitated and delivered by recognized experts in the field of anti-corruption.

- ▶ The PCGG undertook a public exhibit entitled "Excess, Recovery and Good Government", and conducted a tour of 15 schools nationwide to bring its message of good governance vis-à-vis the lessons of martial law.

Haydee Yorac Lectures

"Excess, Recovery and Good Government"





2012

- ▶ The PCGG was ranked as the best performing agency among the 11 government agencies under the Department of Justice (DOJ).
- ▶ The Supreme Court declared with finality that the Philippine government owns the **24-percent** block of shares in San Miguel Corporation (SMC) as coco levy assets.
- ▶ Shares in UCPB belonging to various individuals as well as Eduardo Cojuangco, Jr. and his associates were declared as government-owned in trust for the coconut farmers.
- ▶ Redeemed the SMC shares and placed the **P56.54 billion** proceeds in an escrow account with the Bureau of the Treasury.
- ▶ Recovered the cash dividends on the said SMC shares totaling **P13.6 billion** and put the same in a trust fund managed by UCPB.
- ▶ Filed a motion with the Supreme Court to direct SMC to deliver another 4% SMC shares worth **P14.12 billion** as part of the coconut levy fund which were converted those to treasury shares in 1991.
- ▶ The PCGG, however, lost the other half (equivalent to 20%) of the SMC shares registered under Eduardo Cojuangco, Jr. as the Supreme Court declared that the government failed to prove that he is a Marcos crony.

- ▶ The Singapore High Court allowed the claim by PNB, representing the government, to the balance of the Swiss deposits held in West LB Singapore.
- ▶ Privatized the Hans Menzi Compound in Baguio that was returned to the Republic by Jose Y. Campos for **P93.02 million**, 150 percent above the minimum bid price.

Privatization of the Hans Menzi Property

HANS MENZI COMPOUND PROPERTY, BAGUIO CITY

LAND	3,875.57 square meters
DATE SOLD	24 APRIL 2012
BUYER	COMNET MANAGEMENT CORPORATION
AMOUNT SOLD	P93.01 Million
NET AMOUNT REMITTED TO THE BTR	P93.01 Million
CRONY INVOLVED	JOSE Y. CAMPOS

- ▶ The New York Court of Appeals denied the appeal of human rights victims to declare the Arelma, Inc. assets as part of the Marcos estate and to order their transfer to the compensation fund administered by the Hawaii Federal Court.
- ▶ PCGG filed a Petition for Review on the civil case filed against Lucio Tan which was dismissed by the Sandiganbayan, declaring that the Republic was remissed in its duty to prove evidence that the said defendant amassed assets that would be rightfully considered as ill-gotten wealth.



- ▶ Remitted **P567 million** to the National Treasury on a budget of **P96 million**. This does not include the amount remitted after the redemption of **24%** San Miguel Corporations shares.
- ▶ Privatized the Banaue Inn Compound that was under the name of Jose Y. Campos for **P10 million**.

- ▶ The Supreme Court affirmed the Sandiganbayan's decision forfeited in favor of the government all assets and incomes of Arelma, Inc. S.A
- ▶ Organized lectures and road show exhibit on good government to various academic institutions as a continuation of its "Excess, Recovery and Good Government" series. "



Banaue Inn Compound, Baguio City

University Road show Exhibit and Public Forum on Good Government



Privatization of the Banaue Inn Compound

BANAUE INN COMPOUND PROPERTY, BAGUIO CITY

LAND	2,677 square meters
DATE SOLD	12 DECEMBER 2012
BUYER	LOVE DEVELOPMENT CORPORATION
AMOUNT SOLD	P10 Million
NET AMOUNT REMITTED TO THE BTR	P10 Million
CRONY INVOLVED	JOSEY. CAMPOS

- ▶ The Supreme Court declared as ill-gotten the **US\$ 50.56 million** kickback received by Herminio T. Disini from the Bataan Nuclear Power Plant transactions, and ordered the return of the whole amount plus interest to the government.

- ▶ The PCGG, together with the Office of the President's Asset Management Office, the Commission on Audit and Bureau of Customs, conducted a comprehensive inventory of the three jewelry collections stored at the Bangko Sentral ng Pilipinas vault: the Malacanang Collection, Hawaii Collection and the Roumeliotes Collection.



Inventory of Jewelry Collections



2013

- ▶ Provided key testimonial and documentary evidence to the New York City court that led to the criminal conviction of Vilma Bautista, who was arrested by the U.S authorities after she sold a painting owned by the government.
- ▶ Successfully privatized the 4,038 square meter Mapalad property in Parañaque City owned by Jose Y. Campos for **P247 million**.



Privatization of the Mapalad Property

MAPALAD PROPERTY, PARAÑAQUE CITY	
LAND	4,038 square meters
DATE SOLD	14 JULY 2013
BUYER	CIRIACO REALTY AND DEVELOPMENT CORPORATION
AMOUNT SOLD	P247.1 Million
NET AMOUNT REMITTED TO THE BTR	P232.3 Million
CRONY INVOLVED	JOSE Y. CAMPOS

- ▶ The PCGG was again awarded as the best performing agency under DOJ.
- ▶ The Supreme Court affirmed the Sandiganbayan's decision awarding to the government the First United Bank/United Coconut Planters Bank shares transferred to Eduardo Cojuangco and his nominees.



2014

- ▶ The performance of sequestered/surrendered corporations, as well as shares and entities with governmental interest has yielded a consolidated net income of **P4.0 billion**.
- ▶ A Writ of Execution was finally issued against the forfeited properties from former NBI Director Jolly Bugarin which included houses and lots in affluent Manila villages such as North Greenhills, Valle Verde and Capitol Hills, vacant lost in Tagaytay, Calapan and Puerto Galera.

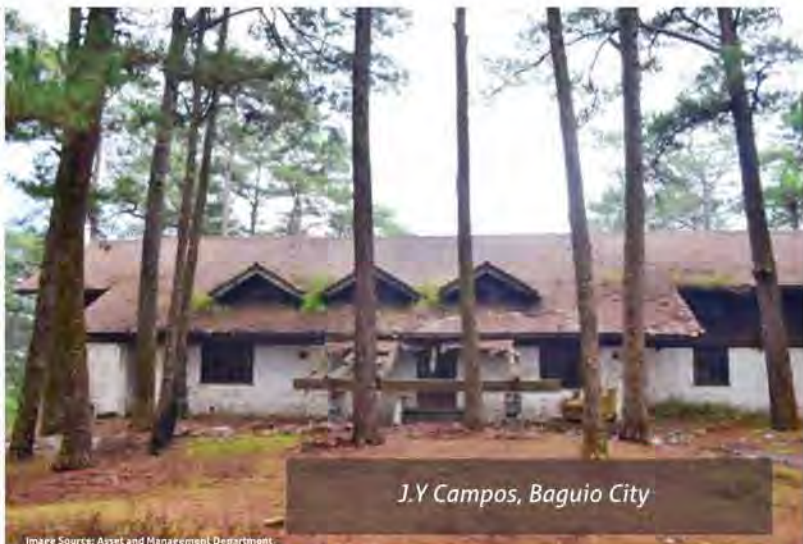
The Jolly Bugarin Properties



- ▶ The PCGG was again awarded as the best performing agency under DOJ.
- ▶ Three properties sequestered from former NBI Director Jolly Bugarin were successfully bided out, bringing the total gross sale of **P157,702,493.50** above the combined asking price of only **P114,362,00.00**. This might be the very first womb to tomb asset forfeiture case of the Commission. It took the PCGG 25 years to finally reach the Supreme Court's favorable decision to the said

- ▶ The long-awaited compensation statute "Human Rights Victims Reparation and Recognition Act of 2013", was passed with the PCGG's full support. PCGG allotted **P10 billion** pesos coming from the recovery of the Marcos Swiss accounts. as source of compensation for the victims.
- ▶ Remitted **P631 million** to the National Treasury on a budget of **P106 million**.

- ▶ case and 2 more years to finally remit the proceeds of the assets to the government.
- ▶ Working on a budget of **P106 Million**, PCGG was able to remit **P1.5 Billion** which is a cost to recovery ratio of 1:14.18.
- ▶ After seven failed biddings since 1994, the J.Y Campos property in Baguio City was finally disposed of thru public bidding in the amount of **P160 million**.



Privatization of the J.Y Campos Property

J.Y CAMPOS PROPERTY, BAGUIO CITY	
LAND	17,516.20 square meters
DATE SOLD	25 JULY 2014
BUYER	SMI DEVELOPMENT CORPORATION
AMOUNT SOLD	P160 Million
NET AMOUNT REMITTED TO THE BTR	P160 Million
CRONY INVOLVED	JOSEY. CAMPOS

- ▶ The PCGG recovered the remaining **US\$29 million** of the multi-million dollar Swiss bank deposits which represented the total remaining deposits in two West Landesbank account in Singapore which have been frozen since 2003.

- ▶ Agents of the National Bureau of Investigation (NBI), Office of the Solicitor General (OSG) and lawyers of PCGG seized 15 paintings from Marcos residences and offices in compliance with an order from the Sandiganbayan where over 140 paintings were to be confiscated.

- ▶ The possession of a 1.1 hectare property along Meralco Avenue corner Julia Vargas was returned to the Republic through the PCGG and Mid-Pasig Land Development Corporation which formed part of the 18.5 hectare "Payanig sa Pasig" estate which was worth **P16.4 Billion**, surrendered by Jose Y. Campos. The same is subject to litigation up to the present involving its ownership, which are now pending before several courts.

- ▶ A Partial Summary Judgment was rendered by the Special Division of the Sandiganbayan declaring that the pieces of jewelry known as the Malacanang Collection, as ill-gotten and are forfeited in favor of the Republic. The issue is still pending for final determination of the Supreme Court

- ▶ The Sandiganbayan awarded the turnover to the government of the so-called Arelma, Inc. account of Ferdinand Marcos amounting to **US\$42 million**, representing the assets of the former president, originally amounting to only **\$20 million**, deposited with Merrill Lynch Securities in New York in 1972 in the name of Arelma Foundation.



- ▶ The PCGG hosted the 3-day Asia-Europe Meeting/International Experts' Workshop at the EDSA Shangri-La Hotel attended by representatives of anti-corruption and asset recovery agencies from over 20 countries.

Asia-Europe Meeting/ International Experts' Workshop





2015

- ▶ In compliance with Executive Order Nos. 179 and 180, series of 2015, the PCGG submitted a report on the Inventory and Accounting of Coco Levy Assets and concluded that the coco levy funds, to date, is estimated to be worth approximately **P93 Billion** consisting of cash and non-cash assets, excluding any assets still in pende lite. Amount needs to be further validated from COA.

PCGG Officials and Employees

- ▶ The PCGG succeeded in implementing the directives of Executive Order No. 179, s. 2015, particularly Section 4 thereof, directing the transfer of the Coco Levy Assets to the government.



- ▶ The PCGG initiated to establish, within the agency, the Integrity Management Program (IMP), a joint project of the Office of the President (OP) and the Office of the Ombudsman (OMB) which seeks to build and strengthen a culture of integrity in all government institutions.

- ▶ The PCGG was able to remit to the BTr the Redemption Value of the SMC Series 1 Preferred shares in the amount of **P56.5B**, plus interest, and **P14B** funds escrowed with UCPB (composed of cash and government securities) which represents the converted **753,848,312** SMC common shares (26%) registered in the name of the CIIF companies.



- ▶ The PCGG's Motion for Execution filed in civil case entitled Republic vs. Eduardo M. Cojuangco, Jr. was granted, thereby declaring that the so-called Farmer's shares are conclusively owned by the Republic. Likewise, the original 7.2% UCPB shares registered in the name of Eduardo M. Cojuangco, Jr. were declared to be conclusively owned by the Republic.
- ▶ The PCGG, in collaboration with the Office of the President and the Bureau of Customs, has undertaken the appraisal of the Marcos Jewelry by Christie's and Sotheby's last 23-27 November 2015 which resulted in the appraised value to increase more than 4 times.
- ▶ The Supreme Court ordered the dismissal of the Declaratory Relief cases above-mentioned. The Motions for Reconsideration thereto filed by UCPB and COCOLIFE were denied with finality by the Supreme Court en banc, in its Resolution dated 20 October 2015.
- ▶ The Supreme Court reversed the dismissal then Ombudsman Ma. Merceditas Navarro-Gutierrez of a decade-old graft case filed by the PCGG against former executives of the Development Bank of the Philippines (DBP) and National Galleon Shipping Corporation (Galleon).

Appraisal of the Marcos Jewelry Collection



THE HAWAII JEWELRY COLLECTION

The Hawaii collection was seized by the US Bureau of Customs upon the Marcoses' arrival in Hawaii in 1986, under the PCGG's custody. The collection includes diamonds studded tiaras, necklaces, brooches, earrings, belts and other gems. Among the most notable pieces is the 25-carat pink diamond, considered to be an exceedingly rare jewel.



An antique fancy intense pink tawizcut golconda diamond pendant of 24.90 cts. 17th/18th century

A heart-shaped cabochon ruby weighing approximately 25-30 cts. with diamond surround; with matching necklace, bracelet and earrings; and a ruby, diamond and white gold ring



150.01 carats \$290,000 -
Burmese ruby
Sir - Ma'am liked this when
she saw this in New York, but
she couldn't afford this -
#13 Fe



A 150.02-carat Burmese ruby (hand-written note from Fe Roa Gimenez)

An antique diamond and pearl tiara mounted in silver and gold, circa 1890, case stamped Catchpole & Williams, 510 Oxford St., London, England two largest pearls 14 x 12mm



A belle epoque diamond and platinum scroll and foliate tiara circa 1890, bearing French metal control marks for platinum, probably by Cartier central diamond approximately 2.00-2.20cts.



An antique ceylon sapphire and diamond necklace mounted in silver and gold, circa 1880 (with earring fittings to create sapphire and diamond two cluster ear pendants from the detachable clusters), the earclips signed VCGA, in 1960s box the sapphires approximately 170-190cts



An antique ruby, diamond and mabe cultured pearl tiara mounted in silver and gold, circa 1860, in fitted case stamped Carrington



An antique diamond, sapphire and ruby bracelet with matching pendant and earrings mounted in silver and gold, circa 1860



A brilliant baquette, marquise and oval cut diamond coronet



A set of star diopside and diamonds comprising a brooch, ring and pair of earrings





- ▶ Working on a budget of **P102 Million**, PCGG was able to remit **P14 Billion** to the National Treasury.

- ▶ The PCGG initiated to conduct an Executive Committee Strategic planning to address top PCGG and departmental issues and concerns and consolidate planning outputs of the four departments.

The Executive Committee Strategic Planning Session



The Missing Art Movement

If a picture paints a thousand words, what could these paintings say about the corruption during the Marcos regime?

The disposable income of the Marcoses from 1965 to 1984, based on their own income tax declaration was only US\$957,487.75 (they did not file any SALN, contrary to law). This did not stop them from purchasing more than \$25,000,000 worth of artwork by the world's masters within this period. As the country reeled from natural and economic disasters, money that rightfully belonged to the Filipino people was being channeled to fund a decade long shopping spree.

The Filipinos were oblivious to this, as the media was controlled, but as the dust of the EDSA Revolution settled, receipts and other documents evidencing these purchases were discovered in Malacanang Palace, together with empty frames hanging on its walls. As the Marcos fled Manila, vans were observed to have hastily left Philippine government properties in United States, including the Olympic Tower apartment in 5th Avenue or in the East 66th street apartment in New York, loaded with numerous crates, never to be seen again. The paintings have disappeared.

The PCGG launched the missingart.ph, a website to crowd-source tips on the whereabouts of the paintings purchased by the Marcoses that have yet to be recovered. These paintings include works by Michaelangelo, Monet, Picasso, Rembrandt, Van Gogh, Degas, Mondrian, Gobillard, Francis Bacon, Robie, Sisley, Chagall, Goya, Matisse, Cezanne and other known masters. Through documents found in Malacañang Palace, as well as from other sources, the PCGG pieced together a non-exhaustive list of missing artwork. This information is available on this site. The accuracy of this list only becomes stronger through the help of the web viewers.

OFFICE OF THE CHAIRMAN



RICHARD ROGER T. AMURAO
CHAIRMAN

ATTY. MA. ELENA M. CAJUCOM
CHIEF OF STAFF

The Office of the Chairman (OTC) has general supervision over the operations of the Commission. Spearheaded by the Chairman, they ensure that the affairs of the Commission are prudently managed and that organizational controls are reliable, adequate and effective by regularly coordinating the day to day activities and duties of the Commission.



LEGAL DEPARTMENT

The Legal Department (LD) provides legal services to the Commission particularly the prosecution of all ill-gotten wealth cases filed against Marcoses, his immediate family, relatives, subordinates and associates for Reversion, Reconveyance, Accounting and Damages. It recommends to the Commission the action/s to be taken on behest loan, deficiency claims and other legal cases.

VICENTE L. GENGOS, JR.
COMMISSIONER-IN-CHARGE

ATTY. MARIA LUISA M. NERVADEZ
DIRECTOR



FINANCE AND ADMINISTRATION DEPARTMENT

RONALD C. CHUA
COMMISSIONER-IN-CHARGE

LORNA U. REYES
DIRECTOR

The Finance and Administration Department (FAD) provides the Commission administrative and financial management support services such as personnel and property management, accounting, budgeting and cashiering.



RESEARCH AND DEVELOPMENT DEPARTMENT

ANDREW FELIX A. DE CASTRO
COMMISSIONER-IN-CHARGE

DANILO R.V. DANIEL
DIRECTOR

The Research and Development Department (RDD) identifies the ill-gotten assets of the Marcoses and their business associates that are located in the Philippines and abroad. It assists the Legal Department in the preparation, case build-up, prosecution, litigation of civil and criminal cases for the recovery of the assets. It is the central repository of all financial and evidentiary records of the Commission which are maintained in a database. It conducts financial analysis and evaluation of documentary evidences.

In addition to its regular function, it is now assisting the Legal Department in the behest loans cases.



ASSET MANAGEMENT DEPARTMENT

RONALD C. CHUA
COMMISSIONER-IN-CHARGE

DARWIN C. ALTEA
DIRECTOR

The Asset Management Department (AMD) is primarily tasked with the monitoring of sequestered assets and the preservation of assets that have been placed under the custody and control of PCGG, or with PCGG nominee-directors/comptrollers, in order to prevent the dissipation, concealment and disposition of these assets until final determination of their lawful ownership by the courts.

PAST CHAIRMEN OF THE COMMISSION



JOVITO R. SALONGA

February 28, 1986-
March 5, 1987



RAMON A. DIAZ

March 9, 1987- August 12, 1988



ADOLF S. AZCUNA

July 14, 1988- August 14 1988



MATEO ARMANDO T.
CAPARAS

August 15, 1988- August 31, 1990



DAVID M. CASTRO

September 1, 1990- June 30,
1992



MAGTANGGOL C.
GUNIGUNDO

July 1, 1992- June 30, 1998



FELIX M. DE GUZMAN

July 2, 1998- October 27, 1998



ALEXANDER G. GESMUNDO

October 28, 1998-November 2, 1998



MAGDANGAL B. ELMA

November 4, 1998-February 16,
2001



JORGE V. SARMIENTO

February 21, 2001- July 16, 2001



HAYDEE B. YORAC

July 17, 2001- May 1, 2005



CAMILO L. SABIO

May 2, 2005- September 12, 2010



ANDRES D. BAUTISTA

September 13, 2010- May 3, 2015

THE PRESENT COMMISSION

RICHARD ROGER T. AMURAO **THE CHAIRMAN**



Before his appointment as the PCGG's Acting Chairman in May 2015 to replace Chairman Andres Bautista who was appointed to the COMELEC, Chairman Richard Roger T. Amurao was a Commissioner from October 2010 to May 2015, heading the agency's Asset Management Department and co-leading the Legal Department.

Prior to this, he served as a Justice Sector Specialist at the Asian Development Bank's (ADB) Governance in Justice Sector Reform Program (2008-2010) and a Legal Specialist at the Office of the General Counsel (2007-2009). In 2002, he started his government career in the Department of Justice (DOJ) as a Prosecution Attorney and has thereafter served in various capacities in the Office of the President (OP).

Chairman Amurao devoted most of his work in the different facets of government service, and has always aggressively pursued good governance by identifying and implementing mechanisms and strategies against corruption, veered towards increasing transparency and accountability in the public sector.

Chairman Amurao earned his Bachelor of Arts in Management Economics degree from the Ateneo de Manila University in 1996 and pursued his Juris Doctor degree also at the Ateneo Law School where he was a Dean's Lister and was awarded the Evelio Javier Leadership Award in recognition of his work as President of the Student Council. He furthered his law career and completed his Masters of Laws degree with honors at the London School of Economics in 2006 as a British Chevening scholar. He has also trained under the U.S Marshals Service in the area of asset recovery and asset management.

THE PRESENT COMMISSION

THE COMMISSIONERS

ANDREW FELIX A. DE CASTRO

Commissioner Andrew Felix A. De Castro is an anti-corruption and governance specialist with experience in international development project management design, implementation and management. He is also an expert in high-level anti-corruption litigation and policy making in government and international law and cross-border transactions advisory.



VICENTE L. GENGOS, JR.

Commissioner Vicente L. Gengos, Jr. was the past president of the Integrated Bar of the Philippines-Iloilo Chapter (1993-1995) and was elected as a member of the City Council of Iloilo for 3 consecutive terms (1995-2004), where he served as the Chairman of the City Council's Committee on Good Government. A 1987 law graduate (cum laude) of the University of Iloilo, he has been an active legal practitioner in the City and Province of Iloilo for the past 24 years.

RONALD C. CHUA

Commissioner Ronald C. Chua obtained his Juris Doctor Degree from the Ateneo School of Law in 2004 where he graduated second honors. He began devoting his efforts to public service thereafter, where he served as Director of the Office of the Chief Presidential Legal Counsel. Committed to the fight against corruption, he became the Head Executive Assistant of the Ombudsman in 2006. Prior to his appointment as Commissioner, he served as Special Legal Counsel in 2011 and Commission Secretary from 2012 to 2015 of the Commission. As part of the academe, he is a professor of law in the Ateneo School of Law and other top law schools in the country. He also serves as the Associate Dean of Far Eastern University-Institute of Law.



EMPLOYEES' ACTIVITIES

PCGG EMPLOYEES ASSOCIATION (PCGGEA)



The PCGG Employees Association (PCGGEA) is the organization of rank and file employees in the Commission which is registered and accredited with the Civil Service Commission and the Department of Labor and Employment as the sole collective negotiating unit for said employees. The PCGGEA is a leading affiliate of the Philippine Government Employees Association (PGEA), the national umbrella organization of associations in the public sector.

The PCGGEA maintains the Employees Perpetual Fund (EPF) which extends soft loans to both members and non-members with minimal interest to assist employees encountering difficult financial situations. It also maintains the Mutual Assistance Program (MAP) which provides financial assistance to enrolled members and non-members. Under the program, each enrollee is entitled to register a maximum of 4 beneficiaries who would be entitled to financial assistance in case of hospitalization and/ or death.

PCGG EMPLOYEES MULTI-PURPOSE COOPERATIVE (PCGGEMPC)

Established in May of 1996, the PCGG Employees' Multi-Purpose Cooperative (PCGGEMPC) was registered with the Cooperative Development Authority (CDA) in July of the same year. The Cooperative's common bond is institutional; i.e., its membership is open only to employees of the Commission.

PCGGEMPC's main objective is to encourage thrift and savings mobilization among its members for capital formation. It also aims to create funds in order to grant loans for productive and providential purposes, as well as provide other goods and services to its members. Pursuant to its objectives, it launched a lending facility in 2000 and this has become its primary concern. In March 2012, it entered into a Memorandum of Agreement with the Commission for the operation of the employees' canteen.











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The People's Commission