



Republic of the Philippines
CITY COUNCIL
Quezon City
15th City Council

PR2002-214

52nd Regular Session

RESOLUTION NO. SP-**1922** S-2002

A RESOLUTION URGING CONGRESS TO INVESTIGATE AND LOOK INTO THE REPORTED "TRUST FUND DEFICIENCY" OF THE COLLEGE ASSURANCE PLAN AND OTHER EDUCATION PRE-NEED COMPANIES, AND TO INFORM THE GENERAL PUBLIC OF THEIR TRUE FINANCIAL STATUS.

Introduced by Councilors VOLTAIRE GODOFREDO L. LIBAN III, ELIZABETH A. DELARMENTE, ROMMEL R. ABESAMIS, RAMON P. MEDALLA ALLAN "BUTCH" T. FRANCISCO, ERIC Z. MEDINA, MARY ANN L. SUSANO, JORGE L. BANAL, JULIAN M.L. COSETENG, FRANZ S. PUMAREN, WENCEROM BENEDICT C. LAGUMBAY, DIORELLA MARIA SOTTO-DE LEON, DANTE M. DE GUZMAN, JESUS MANUEL C. SUNTAY, ALMA F. MONTILLA, JANET M. MALAYA, RESTITUTO B. MALAÑGEN and XYRUS A. LANOT.

WHEREAS, it has been reported that the College Assurance Plan is suffering from a huge "trust fund deficiency" of about Four Billion Pesos;

WHEREAS, such chilling discovery has sent a shiver of anxiety and fear among the thousands of pre-need plan subscribers who mostly belong to the middle class of our society, the backbone of our economy;

WHEREAS, the investment of said planholders are hard earned money which come from their salaries and industry, and represents sacrifices on their part in order to assure the education of their children;

WHEREAS, there is a need to protect the people from possible losses arising from such reported "trust fund deficiency" of said education pre-need companies.

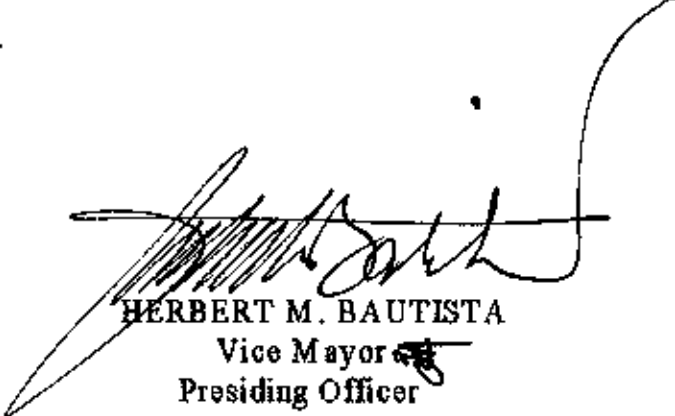
NOW, THEREFORE,

BE IT RESOLVED BY THE CITY COUNCIL OF QUEZON CITY IN SESSION ASSEMBLED, to urge, as it does hereby urge, Congress to investigate and look into the reported "trust fund deficiency" of College Assurance Plan, and other education pre-need companies, and to inform the people of their true financial status.

[Handwritten signature and initials are present at the bottom right of the page.]

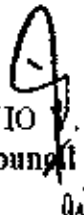
RESOLVED, FURTHER, to send this Resolution to the Speaker of the House of Representatives.

ADOPTED: December 3, 2002.



HERBERT M. BAUTISTA
Vice Mayor
Presiding Officer

ATTESTED:



EUGENIO V. JURILLA
City Council Secretary

CERTIFICATION

This is to certify that this Resolution which was APPROVED on Second Reading on December 3, 2002, was CONFIRMED by the City Council during its special session on December 12, 2002.



EUGENIO V. JURILLA
City Council Secretary

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