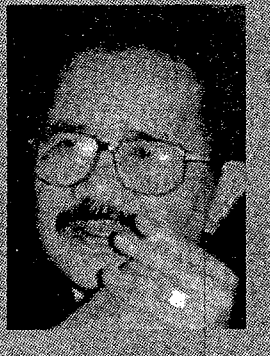


Andy Bautista has two jobs

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The question Amurao and Bautista do not want to answer is who made the PHC shares worthless.



IF lawyer Andy Bautista, newly-appointed chair of the Commission on Elections, knows the law on civil service, he would have resigned from the board of directors of the Philippine Overseas Telecommunications Corp.

The law prohibits a state worker from keeping a job in any private office in any capacity. Bautista has resigned as chairman of the Philippine Commission on Good Government.

The legitimate stockholders of POTC have filed complaints against Bautista with the Office of the Ombudsman. The case is pending resolution.

In normal situations, or in cases where the President shows one and all his latent bias for a friend like Bautista, the new appointee to a state position, in this case as chair of the Comelec, resigns other jobs upon or before taking the oath.

In fact, the presumption of innocence hardly applies to Bautista as far as the charges against him with the Ombudsman are concerned. There is better than a Chinaman's chance that he will be acquitted. Why can't Bautista and President Aquino wait for the dismissal?

On the other hand, there is a remote possibility that the Ombudsman may file charges against Bautista. If a case or cases are filed Andy Bautista will have the unenviable distinction and dishonor of being the first Comelec chairman facing graft charges.

The complaints with the Ombudsman should leave a bad taste in the mouth of Bautista and President Aquino himself. Neither of them seems to care.

In the first place, it appears clear that the President's search committee did not exactly pass a fine-toothed comb on the background of Bautista. It is on record that he flunked the psycho test given by the Judicial and Bar Council when he aspired to become Chief Justice of the Supreme Court.

Or when it comes to friends, the President himself is the search committee.

Bautista's refusal to resign from the POTC board, a company that is not even sequestered, may be considered proof of why he flunked the JBC test.

It is not to the respect or honor of Bautista that he allowed Richard Amurao to persistently oppose the lifting of the suspension of trading of shares of Philcomsat Holdings, an indirect subsidiary of POTC which is not sequestered either.

Neither is it to the credit of Bautista that he refuses to lift the annotations of the titles on about 700 hectares of land in Tanay, Rizal. The property is one of PHC's most solid assets considering the trend of rich people to build homes in places outside of Metro Manila.

That property in Pinugay, Tanay is prime land. If Bautista and Amurao had any appreciation of imminent rise in the price of land in Pinugay, they would not dare object to the lifting of suspension of trading of PHC on the baseless ground the public may be buying worthless shares.

In the first place, there was full disclosure by PHC of its assets before it applied to have its shares listed in the Philippine Stock Exchange. It is now a question of "caveat emptor" (buyer beware). The market knows the assets and liabilities of PHC.

The best asset - the 700 hectare-property in Tanay - was frozen by the PCGG by having the titles annotated. In that sense, Amurao may be right in saying the shares of PHC may be worthless.

The question Amurao and Bautista do not want to answer is who made the PHC shares worthless. Amurao says the legal owners made it so. On the contrary, the records of PHC show the nominees of the PCGG bled the company dry.

How does a chairman of the PCGG or any of its key officials justify the payment to cash of large sums Amurao says were for "advances to affiliates." Who are the affiliates? Presumably it is POTC and its operating arm, Philippine Communications Satellite Corp. Why doesn't anybody in government try to find out whether the affiliates received advances from PHC? There are no advances. So where did the money go? The presumption is it went to the pockets of PCGG nominees.

Strangely, President Aquino appears to have a strong appetite to protect, in fact even reward, people whose duty is to preserve assets of sequestered firms (funny, but POTC, Philcomsat and PHC are not even sequestered).

The dissipation of the funds of PHC by PCGG nominees may be described as daylight robbery. The offenders are not even asked to explain. No charges have been filed by the state.

The charges filed by legal and therefore beneficial stockholders of POTC with the Ombudsman are unresolved.

I am a small stockholder of PHC. If trading had not been suspended by the Securities and Exchange Commission at the behest of PCGG I may well sell my shares for a small profit or a loss.

PCGG would not even allow us stockholders of PHC to make a profit or take some losses. That decision is purely ours. The PCGG has not taken pity on us for losing our shirts or congratulating us for making a thick pile selling PHC shares it is effectively operating.

The weird part of this case is a provision in law that the Ombudsman can, motu proprio (on its own) investigate cases involving malfeasances committed by state officials. The Ombudsman appears to be deaf, dumb and blind to how the PCGG looted the funds - our funds - of PHC.

Nobody except us who have been nursing burnt fingers unable to sell our PHC shares at market-determined prices, really has an eye, least of all the mind to straighten the financial mess created in PHC by PCGG nominees.

On the contrary, its chairman, Andy Bautista was rewarded with an appointment as chair of Comelec. Same reward was given to Richard Amurao for denying us the opportunity to sell PHC shares in competitive, market-determined prices.

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