

## **PCGG TO SEEK RECONSIDERATION OF SC DECISION AWARDING SMC SHARES TO COJUANGCO**

The Presidential Commission on Good Government (PCGG), in a statement released today, said that it would seek reconsideration of the decision of the Supreme Court handed down at its summer session in Baguio City awarding ownership and control of 20% of SMC shares to Mr. Eduardo “Danding” Cojuangco.

“We have not yet received an official copy of the decision. This is important, as it is only then that our fifteen-day period to file a Motion for Reconsideration shall begin to toll. The voting record of 7-4 (seven justices in favor, four justices dissenting) is an indication that the matter is not fully settled. Until then, we will study the matter thoroughly, with a view towards seeking the reconsideration of the decision,” PCGG Chairman Andres Bautista said.

The Republic filed the case against Mr. Cojuangco on 31 July 1987, contending that Mr. Cojuangco could not have acquired the disputed shares if not for his close association with former President Ferdinand Marcos and in violation of his fiduciary duties over the coconut levy funds, which had earlier been declared as *prima facie* public in character.