

CEBU CITY, PHILIPPINES

To all to whom these presents shall come

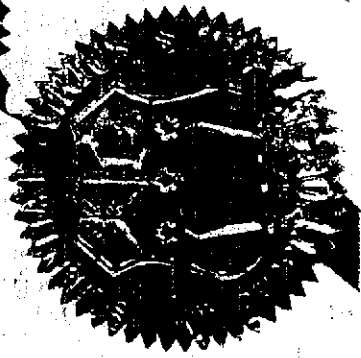
GREETINGS

Be it known that

Johan E. Duro

having satisfactorily completed the prescribed Course of Instruction, in accordance with the recommendation of the Faculty, the approval of the Board of Trustees and by Authority of the Government of the Philippines, has this day been granted the degree of

Bachelor of Science in Business Administration



with all the Rights and Privileges thereunto appertaining. In testimony whereof are hereunto affixed the Corporate Seal of the University and the Signatures of the President, the Vice President for Academic Affairs, and the Dean.

Given at Cebu City, Philippines, this 24th day of March 2001.

[Signature] *[Signature]* *[Signature]*