

III. MATTERS FOR CONFIRMATION BY THE BOARD OF REGENTS (cont'd)

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7. Matters approved by the Board of Regents by referendum:

08 November 2023

“Request of President Angelo A. Jimenez for authority to travel to Dubai, United Arab Emirates (UAE) from 23-25 November 2023, exclusive of travel time, for an exploratory meeting and exchange with Ambassador Ferdinand A. Ver, Philippine Ambassador to the UAE, and officials of the Hamdan bin Mohammed Smart University for the proposed establishment of a Benchmarking Framework and Data Set for Online, Open, Smart and Technology-enhanced Higher Education.”

Board Action: CONFIRMED

8. Authority of the Chancellors to negotiate Compromise Agreements

8.1 Vice President Acosta explained that the proposal stemmed from the request of UP Manila Office of the Chancellor for authority to negotiate a Compromise Agreement with Sterling Insurance Company, Inc. in relation to claims before the Insurance Commission to enforce the performance bond due to the contractor's failure to complete the work on the south side of UP Manila. The Sterling Insurance proposed a settlement in the amount of P1,786,334.79 which the UP Manila Legal Office and the Office of the Chancellor have negotiated before the validation proceedings of the Insurance Commission. However, part of the requirement is the authority of the Chancellor to negotiate Compromise Agreements, hence the request.

8.2 With no further questions, Regent Pagdanganan moved for the approval of the authority of the Chancellors to negotiate Compromise Agreements. Regent Trinidad seconded the motion. There being no objections, the same was approved.

Board Action: CONFIRMED

