

## Notice of Award

13 December, 2023

**MR. MARK CRISTHIAN VILLARIN**

Project Manager  
RED ROOT ARTISTS AND ARTISANS  
MULTIPURPOSE COOPERATIVE  
628 Mapagkawangawa St., UP Teachers Village  
Diliman, Quezon City

Sir:

We wish to inform you that the PICC Management has approved the award to your firm the contract of the Procurement of the Consultancy Services of an Advertising Agency/Public Relations/Media Outfit, for which you gave an offer in the total amount of **ONE MILLION EIGHT HUNDRED TWENTY THOUSAND PESOS (P1,820,000.00) VAT Inclusive.**

You are hereby required to provide within ten (10) days the performance security in any of the following:

- a. Cash or Cashier's check/ Manager's check confirmed by a Universal or commercial bank in the amount of **P91,000.00** which is equivalent to five percent (5%) of the Contract Price.
- b. Surety bond callable upon demand in the amount of **P546,000.00** which is equivalent thirty percent (30%) of the Contract Price issued by a surety or insurance company duly certified by the Office of the Insurance Commission as authorized to issue such security.

Failure to provide the performance security shall constitute sufficient ground for cancellation of the award and forfeiture of the bid security.

Please coordinate with Ms. Portia G. Cabiad, Marketing Research Officer, Marketing and Events Management Department (MEMD) for the discussion and finalization of the Ad Agency Plan which will form part of the Contract to be entered into by and between PICC and your company.

Very truly yours,



**RENATO B. PADILLA**  
General Manager

Conforme:



**MARK CRISTHIAN VILLARIN**  
Red Root Artists and Artisans MPC  
Date: December 14, 2023