

FROM THE FRONT PAGE

All set for 2010 poll automation

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during the evaluation and end-to-end demonstration of its poll machines," Melo added.

SBAC is set to issue a notice of award to representatives of Smartmatic and TIM over a short ceremony on the morning of June 10, aside from sending the notice via fax, post and e-mail, said Melo.

After receiving the notice of award, the bidder must submit to Comelec a performance security or bond in the form of a manager's check worth at least five percent of the total winning bid of Smartmatic-TIM or P360 million to ensure that the bidder will perform according to contract terms and provision of machines.

"Everything is now on line for the 2010 elections. We are all set and there will be no hindrance for the 2010 polls, let us hope and pray we will have peaceful elections then," said Melo.

Melo added although he was at first doubting the lengthy day-to-day bidding last month, he said, "I realized it was for the better. Even with the one month delay, everything was transparent so *walang naki-criticize* [nothing will be criticized]—this is a shield against attacks on our automation project. We can also catch up with the timetable for the implementation calendar."

Melo noted that aside from Commissioners Lucenito Tagle, Rene Sarmiento, and Armando Velasco who signed the resolution, Commissioner Nicodemo Ferrer who was on business trip, issued a sworn statement that he fully approved SBAC's recommendation to award the automation project to Smartmatic-TIM.

He added that even bypassed Commissioners Leonardo Leonida and Elias Yusoph concurred with resolution.

The Comelec is drafting the contract that will formalize the agreement between Comelec and the winning automation bidder, said Comelec spokesman James Jimenez.

"The contract has been drawn up, we have a 'padron' or the template for the contract while it is being reviewed by our legal team. Before it is signed, it will pass another review to be done by retired Supreme Court Justices Vicente Mendoza and Hugo Gutierrez—we want them who are known for integrity and meticulousness to peruse the contract before it was signed by the bidder and the Comelec as another precautionary measure," said Jimenez.

Only temporary restraining orders (TROs) from third parties can prevent the promulgation of the contract, said Melo.

"TRO not from bidders but third parties—that is the more dangerous ones *kasi yung kinakatakot namin is may mag-challenge sa lwe* are afraid we will be challenged in the Supreme Court based simply on their belief that the poll body is doing a wrong thing or that they know better than Comelec how to implement an automated election," said Jimenez.

Transparency throughout the whole procurement process, especially the opening of eligibility, technical and financial bid proposals will help prevent legal challenges in court.

Melo also allayed fears by groups like the Philippine Computer Society, which expressed concern that Smartmatic might not give the source code that contained instructions to run the precinct count optical scan machines and its automated election system due to "intellectual property issues."

Melo stressed in 2008—when Smartmatic provided poll machines for the elections in the Autonomous Region in Muslim Mindanao—that the firm gave its source code for configuration of the voting machines, which has remained with the Comelec until today.

The contract signing between Comelec's poll chief and the bidder is set on June 11. This will be followed a week after by the issuance of notice to proceed, which will authorize the winning bidder to start manufacturing and customizing poll machines and related equipment, said Melo. ■

Pacquiao joins Jolie, Oprah in Forbes 100 list

by JOSEPH PIMENTEL
AJPress

LOS ANGELES—The Pound for Pound king is getting some top recognition.

Manny Pacquiao was named to Forbes "100 list of Most Powerful Celebs."

Pacquiao ranked 57th in the magazine's list. "Widely regarded at the

best pound-for-pound boxer in the world, Pacquiao had two blockbuster fights in the past year: He took on Oscar De La Hoya in December and Ricky Hatton in May," wrote Forbes staff. "Pac-Man is a huge celebrity in his home of the Philippines and plans to run for

political office there once his days in the ring are over. Counts Nike and beer maker San Miguel among his sponsors."

Angelina Jolie took Forbes No. 1 spot and Oprah Winfrey ranked 2nd, Madonna 3rd, and Beyonce Knowles 4th rounds out the top four.

Notable athletes Tiger Woods ranked 5th, Kobe Bryant 10th,

Michael Jordan and Lebron James placed 18th and 19th, respectively. Indy car racer Danica Patrick ranked 100.

According to Forbes, Pacquiao earned \$40 million in entertainment income from June 2008 to June 2009.

Earlier in the year, Pacquiao made it into *Time Magazine's* "100 Most Influential People." ■

Obama repackages stimulus plans with old promises

by BRETT J. BLACKLEDGE & MATT APUZZO
AP Writers

WASHINGTON—President Barack Obama assured the nation his recovery plan was on track last June 8, scrambling to calm Americans unnerved by unemployment rates still persistently rising nearly four months after he signed the biggest economic stimulus in history.

Obama admitted his own dissatisfaction with the progress but said his administration would ramp up stimulus spending in the coming months. The White House acknowledged it has spent only \$44 billion, or 5 percent, of the \$787 billion stimulus, but that total has always been expected to rise sharply this summer.

"Now we're in a position to really accelerate," Obama said.

He also repeated an earlier promise to create or save 600,000 jobs by the end of the

summer.

Neither the acceleration nor the jobs goal are new. Both represent a White House repackaging of promises and projects to blunt criticism that the effects haven't been worth the historic price tag. And the job estimate is so murky, it can never be verified.

The economy has shed 1.6 million jobs since the stimulus measure was signed in February, far overshadowing White House announcements estimating the effort has saved 150,000 jobs. Public opinion of Obama's handling of the economy has declined along with the jobs data.

For the first time, the administration admitted the economic forecasts it used to sell the stimulus were overly optimistic.

"At the time, our forecast seemed reasonable," Vice President Joe Biden's top eco-

nomic adviser, Jared Bernstein, said June 8, explaining that the White House underestimated the scope of the recession. "Now, looking back, it was clearly too optimistic."

By now, according to earlier White House economic models, the nation's unemployment rate should be on the decline. The forecasts used to drum up support for the plan projected today's unemployment would be about 8 percent. Instead, it sits at 9.4 percent, the highest in more than 25 years.

Some analysts believe the White House is still not being realistic, that Obama will be lucky if any real job creation from his recovery effort is seen by the end of the year, let alone the employment explosion he predicts.

"I think these estimates are overly optimistic," said Arpitha Bykere, a senior analyst with RGE Monitor. ■

ALL BUSINESS

Bond-market rout lifts mortgage cost

by RACHEL BECK
AP Business Writer

NEW YORK—The Federal Reserve announced a \$1.2 trillion plan three months ago designed to push down mortgage rates and breathe life into the housing market.

But this and other big government spending programs are turning out to have the opposite effect. Rates for mortgages and US Treasury debt are now marching higher as nervous bond investors fret about a resurgence of inflation.

That's the Catch-22 threatening to make an awful housing market potentially worse and keep the economy stuck in a funk. Kick-starting the economy requires



Old furniture is left on property identified by a local real estate agent as a foreclosed home in the 35th Congressional District represented by Maxine Waters, D-Calif., in Los Angeles on Friday, June 5, 2009. Several lawmakers whose districts are drowning in foreclosures are taking unprecedented steps to help people stay in their homes, including picking up the phone themselves to negotiate with banks on behalf of their constituents. Waters, who represents Los Angeles, has called mortgage lenders directly to seek lower payments for her constituents.

AP Photo by Damian Dovarganes

higher spending, but rising rates mean fewer Americans will be able to refinance their home loans. And some potential buyers will be shut out of the market by higher monthly payments they won't be able to afford.

To understand how this is all connected, you have to think like a bond trader. Inflation is their enemy because it means the purchasing power of the dollars they receive when bonds eventually are paid off will be diminished. The only question is by how much.

Yields on 10-year Treasury notes, a benchmark for home mortgages and other consumers loans, jumped from 2.5 percent in March around the time of the Fed announcement to as high as 3.7 percent in recent days as signs that efforts to stabilize the financial system and economy were starting to pay off. ■



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