

Cooperative Alliance for Responsive Endeavor Mutual Benefit Association (CARE MBA), Inc.
Minutes of the Regular Meeting of the Board of Trustees held face-to-face on June 28, 2024 at
CARE MBA, Inc. Office, Brgy. Gulang-Gulang, Lucena City

PRESENT:

- | | | |
|-------------------------------------|---|---------------------|
| 1. Mrs. CRISELDA R. ABUEL | - | President |
| 2. Atty. JOYCEE M. SIO | - | Vice-President |
| 3. Mr. PERSEVERANDO C. FAJARDO | - | Treasurer |
| 4. Mr. ARMIEL A. AZUL | - | Trustee |
| 5. Mr. LUCILO G. JIMENEZ | - | Trustee |
| 6. Mr. GAUDIOSO A. LAVADIA | - | Independent Trustee |
| 7. Mrs. MARY JULIET D. R. LABITIGAN | - | Independent Trustee |

ALSO, PRESENT WERE:

- | | | |
|-------------------------------|---|----------------------------|
| 1. Mrs. PAZ L. BOBADILLA | - | Board of Adviser |
| 2. Mrs. PELAGIA C. MENDONES | - | General Manager |
| 3. Mrs. ERLENE E. BARANDINO | - | Corporate Secretary |
| 4. Mrs. MA. LOURDES E. QUESEA | - | Admin & Operations Manager |
| 5. Mrs. GILDA R. BABASA | - | Executive Secretary |

MEETING PROPER

1. OPENING PRAYER

Mrs. Mendones, General Manager, led the opening prayer.

2. CALL TO ORDER

President Abuel, called the meeting to order at exactly 9:44 am.

3. PROOF OF NOTICE

All Trustees were duly notified of the board meeting through the group chat of the Board of Trustees and the same was also announced on May 31, 2024 during the Organizational Meeting.

4. ROLL CALL & SECRETARY'S CERTIFICATION OF QUORUM

The Secretary called the roll of all the participants. All seven (7) Trustees were present. Thus, the Secretary certified that there is a quorum and therefore the meeting may proceed.

5. APPROVAL OF AGENDA

The agenda for June 28, 2024 board meeting were presented as indicated in the Notice of Meeting. There were no additional matters for discussion raised.

BOARD'S ACTION: On motion of Trustee Azul, duly seconded by Trustee Lavadia, the agenda for June 28, 2024 board meeting were approved.

6. READING & APPROVAL OF MINUTES OF THE PREVIOUS BOARD MEETING AND THE MINUTES OF THE ORGANIZATIONAL MEETING 2024

The Minutes of previous meeting of the Board held on May 14, 2024 and the Minutes of the Organizational meeting held on May 31, 2024 were sent to all Trustees. The said Minutes were presented during the meeting for perusal. All items were read and the Secretary emphasized on the highlights from the said meeting.

BOARD'S ACTION: On motion of Trustee Labitigan, duly seconded by Trustee Fajardo, the Minutes of the previous board meeting dated May 14, 2024 and the Minutes of the Organizational Meeting dated May 31, 2024 were approved.

7. BUSINESS ARISING FROM THE MINUTES OF THE PREVIOUS MEETING

MARY JULIET D. LABITIGAN
Independent Trustee

GAUDIOSO A. LAVADIA
Independent Trustee

LUCILO G. JIMENEZ
Trustee

ARMIEL A. AZUL
Trustee

PERSEVERANDO C. FAJARDO
Treasurer

ERLENE E. BARANDINO
Corporate Secretary

ATTY. JOYCEE M. SIO
Vice-President

CRISELDA R. ABUEL
President

7.1 Investment with Philippines National Bank (PNB). GM Mendones, reported that the investment in government securities through the PNB was transacted on June 10, 2024, with the following details:

DESCRIPTION OF SECURITIES	DATE		TENOR	FEES (in PHP)		
	ISSUE	MATURITY		SAFEKEEPING	TRANSFER	BROKER
PID0525H130 / RTB 05-13 REPUBLIC OF THE PHIL.	8/12/2020	8/12/2025	428 days	0.00	0.00	10,000.00
FACE VALUE	PRICE PER 100	YIELD	FINAL W/TAX	NET PREMIUM (DISCOUNT)	TOTAL COST	
PHP 5,000,000.00	N/A	6.21500	40,947.82	PHP 103,460.85	PHP 4,808,726.85	

COUPON RATE	COUPON FREQUENCY	ACCRUED INTEREST	TOTAL CASH OUT
2.62500000 %	Quarterly	10,208.33	PHP 4,855,591.33

Remark: The Board duly noted the information.

7.2 Research and Study on Longevity Pay Scheme. The Board instructed that this concern be prioritized as it will be beneficial to the employees. Moreover, there was a lengthy discussion as to whether it will be longevity pay or provident fund or both. It was clarified that aside from additional benefit it will also be used to set a fund pool.

Remark: The Remuneration Committee will prioritize this concern, together with the key officials of CARE MBA.

8. REPORTS

8.1 Financial Report- the Treasurer reported the financial status of CARE MBI, as follows:

A. FINANCIAL HIGHLIGHTS AS OF MAY 31, 2024 (Rounded Off to the Nearest Peso)

TOTAL ASSETS	P 178,510,325.00
TOTAL LIABILITIES	P 97,837,165.00
TOTAL FUND BALANCE	P 80,673,160.00
TOTAL GUARANTY FUND	P 22,398,322.00

B. MEMBERS CONTRIBUTION/RESERVES AND SURPLUS

(For the Month of May 2024)

Contributions	P 3,763,248.00
Reserves	(1,063,982.00)
Net Contributions	2,699,266.00
Less: Claims	(777,796.00)
Underwriting Expense	(782,280.00)
Total	P 1,139,190.00
Add: Other Income	29,017.00
Net: Contribution and Other Income	1,168,207.00
Less: Administrative Expenses	(647,873.00)
Net Surplus for the Month	P 520,334.00

C. FINANCIAL RATIOS

RATIOS	STANDARD	ACTUAL as of May 31, 2024	Compared with Data as of April 30, 2024
Solvency	>120%	156%	161%
Liquidity	>100%	709%	931%
OpEx – BLIP	<=15%	17%	16%
OpEx – CLIP		15%	15%
Overall OpEx	<=20%	16%	15%
Claims- BLIP	<=30%	13%	12%

RATIOS	STANDARD	ACTUAL as of May 31, 2024	Compared with Data as of April 30, 2024
Claims – CLIP		15%	13%
Return on Assets	>0%	3%	3%
Return on Equity	>0%	7%	6%
Equity Value	>=50%	290%	254%

Remarks: The Board noted the following comments regarding financial reports:

(1) *The reports now indicate the maker, checker, approver but should be duly signed as well.*

(2) As for investments the target liquidity ratio for the period May-December 2024 is to reduce the same to 600%. The Management now has already provided the schedule of cash in bank for monitoring purposes.

9. COMMUNICATIONS RECEIVED

Admin & Operations Manager Quesa, presented the communications received from May 14, 2024 to June 28, 2024, as follows:

DATE	FROM	PARTICULARS	REMARKS/ ACTIONS TAKEN
May 16, 2024	MIMAP <i>Ms. Judith A. Torres</i>	Invitation from CARD-MRI Development Institute Inc. (CMDI) regarding the Microinsurance Services (Mutual Benefit) National Certificate II to be held on June 05-07, 2024 at CARD MRI Development Institute located in Brgy. Tanca, Bay, Laguna.	Received but not attended
May 22, 2024	MIMAP <i>Mr. Robert Aspe</i>	Invitation to participate in the Character Icon Design Contest of MIMAP: Prize: ▪ 10,000.00 for winning MBA ▪ 10,000.00 for winning MBA staff who designed the icon <i>Announcement of winner will be revealed on Aug. 28-30 during the Management Forum</i>	Received and to be participated by the association
May 22, 2024	QFUC	Invitation to participate on Training of Trainers (TOT) on Financial Education in partnership with Bangko Sentral ng Pilipinas, Lucena Branch. ▪ June 04-06, 2024 8:00 AM – 5:00 PM	Attended by: Marie Joy M. Polinar Reinnie Rose P. Torres
May 28, 2024	Institute of Corp. Director <i>Engr. Valentin Reyes</i>	Follow up on Sponsorship Opportunity at ICD's 25 th Anniversary Donation Packages as follows: ▪ Regular Donor-100,000.00 ▪ Valued Partner-250,000.00 ▪ Elite Endorser-500,000.00 ▪ Premier Patron-750,000.00 Governance Advocate-1,000,000.00	Received but not yet responded
May 28, 2024	Insurance Commission <i>Admin Div.- Records Section</i>	Advisory No. RS-2024-011 RE: Dissemination of the Anti-Money Laundering Council Regulatory Issuance (ARI) No. 01, Series of 2024, otherwise	Received for information

DATE	FROM	PARTICULARS	REMARKS/ ACTIONS TAKEN
		known as the Guidelines on Compliance Optimization and Registration System	
May 28, 2024	LCCA <i>Luzviminda G. Calzado</i>	Solicitation Letter RE: Feast of St. Ferdinand. Handog Prayerful Procession on May 29, 2024 Holy Mass at 4pm	Received and gave P3,000.00
May 29, 2024	Insurance Commission <i>Admin Div.- Records Section</i>	IC Circular Letter No. 2024-13 RE: Consolidated Guidelines for Takaful Window Operation	Received for information
June 05, 2024	The DHAN Academy <i>Gurunathan</i>	Invitation for Nineteenth Advanced Reflective Education and Training Programme (ART) on Mutual Insurance, August 06-09, 2024 Zoom or in Person	Received but not yet responded
June 14, 2024	LCCDC Lucena City	Video presentation of mid-year accomplishment report for year 2024	Received for information
June 18, 2024	Microinsurance Network <i>Mr. Marione Briones</i>	Invitation to Participate: Microinsurance Network's 2024 Landscape of Microinsurance	Received but not yet responded

10. MATTER/S FOR DISCUSSION AND APPROVAL

10.1 Updated of Bank Signatories. The Management presented the updated bank signatories as the Board has elected a new vice-president. Furthermore, the Management requested to increase the minimum withdrawal from P30,000.00 to P40,000.000 to be able to immediately serve claims.

BOARD'S ACTION: There having no further comments, the Board approved the new bank signatories as updated on June 28, 2024.

BOARD RESOLUTION NO. 022-2024 Signatories in the Bank Accounts of CARE MBI

On motion of Trustee Azul, duly seconded by Trustee Labitigan,

RESOLVED, AS IT IS HEREBY RESOLVED, that the following persons whose specimen signatures appear below shall be the official signatories of the existing account in the depository banks, be it current accounts, savings accounts, time deposits and future placement, withdrawals of funds, and other pertinent documents in the designated depository banks of Cooperative Alliance for Responsive Endeavor Mutual Benefit Association (CARE MBI), Inc.

MARY JULIETA LABITIGAN
Independent Trustee

GAUDIOSA PADILLA
Independent Trustee

LUCILIO G. JIMENEZ
Trustee

ARMIELO AZUL
Trustee

PERSEVERANDO C. FAJARDO
Treasurer

ERLENE E. BARANDINO
Corporate Secretary

ATTY. JOYCEE M. SIO
Vice-President

CRISelda R. ABUEL
President

- For withdrawals amounting to P40,000.00 and below, ANY TWO of the following Officers:

NAME AND DESIGNATION	SPECIMEN SIGNATURE
1. MA. LOURDES E. QUESEA – Operations Manager	_____
2. PELAGIA C. MENDONES – General Manager	_____
3. CRISELDA R. ABUEL – President	_____
4. PERSEVERANDO C. FAJARDO – Treasurer	_____

- For withdrawals above P40,000.00 in amount: ANY ONE of the Signing Officers in “A” and ANY ONE of the Countersigning Officers in “B”:

A. Signing Officers

NAME AND DESIGNATION	SPECIMEN SIGNATURE
1. PELAGIA C. MENDONES – General Manager	_____
2. MA. LOURDES E. QUESEA - Operations Manager	_____

B. Counter-Signing Officer

1. PERSEVERANDO C. FAJARDO - Treasurer	_____
2. CRISELDA R. ABUEL– President	_____
3. JOYCEE SIO -Vice President	_____

RESOLVED FURTHER, this resolution shall supersede all the other resolutions regarding signatories in the depository banks of Cooperative Alliance for Responsive Endeavor Mutual Benefit Association (CARE MBA), Inc.

RESOLVED FINALLY, to furnish all existing and future depository banks of Cooperative Alliance for Responsive Endeavor Mutual Benefit Association (CARE MBA), Inc. a copy of this resolution for their information and proper guidance.

APPROVED UNANIMOUSLY

10.2 Working Committees for the term 2024-2025. The list of working committees and their members were presented and the same were duly confirmed by the Board.

BOARD’S ACTION: There having no further comments, the Board approved the new bank signatories as updated on June 28, 2024.

BOARD RESOLUTION NO. 023-2024
Working Committees for the Term 2024-2025

On motion of Trustee Sio, duly seconded by Trustee Labitigan,

RESOLVED, AS IT IS HEREBY RESOLVED, that the Working Committees of CARE MBA, Inc. for the term 2024-2025, are as follows:

Working Committee for the Term 2024-2025

Committee	Members	Chairperson
Audit & Related Party Transactions	Gaudioso A. Lavadia Lucilo G. Jimenez Paz L. Bobadilla, CPA*** Dominador S. Tamayo, CPA*** Melody L. Bringel***	Gaudioso A. Lavadia Independent Trustee
Corporate Governance	Mary Juliet D. R. Labitigan Atty. Joycece M. Sio Armiel A. Azul Erlene E. Barandino	Mary Juliet D. R. Labitigan Independent Trustee

MARY JULIET D. LABITIGAN
Independent Trustee

GAUDIOSO A. LAVADIA
Independent Trustee

LUCILO G. JIMENEZ
Trustee

ARMIEL A. AZUL
Trustee

PERSEVERANDO C. FAJARDO
Treasurer

ERLENE E. BARANDINO
Corporate Secretary

ATTY. JOYCEE M. SIO
Vice-President

CRISELDA R. ABUEL
President

Committee	Members	Chairperson
	Sedfrey R. Potestades	
Board Risk & Oversight	Gaudioso A. Lavadia Criselda R. Abuel Atty. Joyce M. Sio Perseverando C. Fajardo Armiel A. Azul	Gaudioso A. Lavadia Independent Trustee
Remuneration	Criselda R. Abuel Paz L. Bobadilla, CPA*** Erlene E. Barandino Melody I. Bringel	Criselda R. Abuel President
Election	Sedfrey R. Potestades Engr. Sonia J. Mayuga Edenel F. Vasquez	Sedfrey Potestades
Investment Committee	Perseverando Fajardo Gaudioso Lavadia Criselda Abuel Armiel A. Azul Pelagia C. Mendones Ma. Lourdes E. Quesea Mary Altrese A. Panganiban	Perseverando C. Fajardo

*** Non-Board of Trustee

*** Expert on Subject Matter

RESOLVED FURTHER, to furnish the Insurance Commission (IC), a copy of this resolution for its information and proper guidance.

APPROVED UNANIMOUSLY

10.3 Investment in Megawide Corporate Bond thru PNB- Lucena Branch. The Management presented the offer of Philippine National Bank (PNB) to invest in Megawide Corporate Bond. In view that CARE MBA aims to reduce liquidity ratio, the Management recommended to accept the offer and invest P800,000.00.

BOARD'S ACTION: Considering that the offer passed the criteria of IC for investment to be 'admitted' the Board approved the recommendation.

BOARD RESOLUTION NO. 024-2024

Investment in Megawide thru PNB- Lucena Branch

On motion of Trustee Azul, duly seconded by Trustee Fajardo,

RESOLVED, AS IT IS HEREBY RESOLVED, to authorize CARE MBA, Inc. to invest in Megawide thru Philippine National Bank (PNB) in the amount of NINE HUNDRED THOUSAND PESOS (P900,000.00), details of which are as follows:

CIF Number	Account Name	Security Name	Security ID	Reference Number	Initial Order	Allocation	Booking Branch
4480025	Cooperative Alliance for Responsive Endeavor Mutual Benefit Association, Inc.	Megawide Construction Corp. Series C 3Y Fixed Rate Bonds- Provisional/Indicative	MWIDE3Y	PM20240000001226	1,000,000.00	900,000.00	Lucena City, Quezon Ave.

Final Rates and Allocation

Series	Final Spread	Final Interest Rate	Rate of Allocation
Series C Bonds Due 2027	130 bps	7.6348% p. a.	89.9%

RESOLVED FURTHER, that the signatories to the said investment shall be the officials of CARE MBAI duly designated by the Board.

APPROVED UNANIMOUSLY

10.4 Additional Investment in Government Securities thru PNB- Lucena Branch. The Management recommended to place additional P5M investment in government securities thru PNB. This is again in view of the goal of the Association to reduce the liquidity ratio.

BOARD'S ACTION: Considering that the offer passed the criteria of IC for investment to be 'admitted' the Board approved the recommendation.

BOARD RESOLUTION NO. 025-2024

Additional Investment in Government Securities thru PNB- Lucena Branch

On motion of Trustee Azul, duly seconded by Trustee Sio,

RESOLVED, AS IT IS HEREBY RESOLVED, to authorize CARE MBA, Inc. to place additional investment in government securities thru PNB amounting to FIVE MILLION PESOS (P5,000,000.00).

RESOLVED FURTHER, that the signatories to the said investment shall be the officials of CARE MBAI duly designated by the Board.

RESOLVED FINALLY, that the details of the said investment shall be attached in this resolution and that the monitoring of the same shall be properly undertaken by the Management.

APPROVED UNANIMOUSLY

11. MANAGEMENT REPORT - General Manager Pelagia C. Mendones reported the management updates as of May 31, 2024, as follows:

11.1 Membership and Claims. General Manager Pelagia C. Mendones reported insurance claims processed and paid for the month of April and May 2024, as follows:

- **MEMBERSHIP**- total number of new members as of May 31, 2024:

Month	New Members
January	263
February	377
March	440
April	451
May	403
Total New Members	1,934

Total Active Members – **28,955**

MARY JULIETT D. LABITIGAN
Independent Trustee

GAUDIOSA A. WADIA
Independent Trustee

LUCKY G. JIMENEZ
Trustee

ARMIEL A. AZUL
Trustee

PERSEVERANDO C. FAJARDO
Treasurer

ERLENE E. BARANDINO
Corporate Secretary

ATTY. JOYCEE M. SIO
Vice-President

CRISelda R. ABUEL
President

• **CLAIMS** - Claims paid for the month of May 2024:

BLIP/CLIP CLAIMS – May 2024						
	Members	Dependent	Cooperative	Beneficiaries	Re-insurance	Total Amount
BLIP	P 127,500.00	P85,000.00				P212,500.00
CLIP			P679,923.65	P594,076.35		P1,274,000.00
TOTAL						P1,486,500.00

• **CLAIMS** - Claims paid for the month of May 2024:

BLIP/CLIP CLAIMS – May 2024						
	Members	Dependent	Cooperative	Beneficiaries	Re-insurance	Total Amount
BLIP	P 185,000.00	P35,000.00				P220,000.00
CLIP			P1,097,519.51	P303,530.49		P1,401,050.00
TOTAL						P1,621,050.00

Remark: The Board duly noted the report.

11.2 Compliance Reports

Submitted the following reports: May and June 2024

- Annual Corporate Governance Report
- General Information Sheet
- Minutes of 14th Annual General Meeting
- Notarized Biographical Data of the Board of Trustees

11.3 Update of Activities – General Manager Pelagia C. Mendones, presented the update of activities attended by the Management and Staff for the months of May and June 2024, as follows:

DATE	TITLE	PARTICIPANTS
May 14, 2024	Regular Board of Trustees Meeting via zoom videoconferencing	Board of Trustees General Manager Corporate Secretary Board of Adviser Operations Manager Executive Secretary
May 15 & 16, 2024	Orientation and Training At RHUDARDA MPC & DSWD @ Polillo, Quezon	Facilitated By: Ma. Lourdes E. Quesea Marianne C. Castro
May 15, 2024	Southern Tagalog Regional Cooperative Development Council, Quarterly Meeting at Quezon Convention Center	Attended By: Pelagia C. Mendones Gilda R. Babasa
May 19 -24, 2024	Study Tour @ Tokyo, Japan AOA of the ICMIF	Attended BY: Criselda R. Abuel Pelagia C. Mendones Ma. Lourdes E. Quesea
May 24, 2024	52 nd Annual General Assembly of QFUC @ St. Jude Coop Hotel & Event Center	Attended By: Gilda R. Babasa Reinnie Rose P. Torres

DATE	TITLE	PARTICIPANTS
May 31, 2024	14 th Annual General Meeting of CARE MBA, Inc. @ St. Jude Coop Hotel & Event Center	Attended BY: Board of Trustees Committee Members Management Staff Cooperative Partners
June 04 -06, 2024	Training of Trainers (TOT) on Financial Education in Partnership with Bangko Sentral ng Pilipinas, Lucena Branch	Attended By: Marie Joy M. Polinar Reinnie Rose P. Torres
June 07, 2024	MIMAP/Kezar Meeting via zoom @ 2:00 p. m.	Attended By: Ma. Lourdes E. Quesea Mylen S. Ibarrola
June 13, 2024	Lucena City Development Council Meeting, 1:00 p. m. @ St. Jude Coop Hotel & Event Center	Attended By: Pelagia C. Mendones Ma. Lourdes E. Quesea
June 13, 2024	Travel to KUMARE, Inc.	Attended By: Pelagia C. Mendones Ma. Lourdes E. Quesea Brein Symon P. Diala Reinnie Rose P. Torres
June 19, 2024	DSWD Orientation @ Buenavista, Quezon	Attended By: Pelagia C. Mendones Ma. Lourdes E. Quesea
June 21, 2024	Orientation of New Set of Officers (Board of Trustee & ELECOM)	Attended By: Paz L. Bobadilla Atty. Joycee M. Sio Edenel F. Vasquez Pelagia C. Mendones Ma. Lourdes E. Quesea Gilda R. Babasa
June 25, 2024	MIMAP-Claims Management Masterclass, 2:00 p. m. via Zoom Videoconferencing	Attended By: Graemarc Lester L. Alzaga Marie Joy M. Polinar Brein Symon P. Diala
June 26, 2024	Crash Course on Business Continuity Program @ MIMAP office in Pasig City 8:00 am to 5:00 pm	Attended By: Pelagia C. Mendones Gilda R. Babasa

Remark: The Board duly noted the information.

12. MATTERS FOR INFORMATION

12.1 Business Continuity Plan – General Manager Mendones and Gilda Babasa attended the Crash Course on Business Continuity Program last June 26, 2024 in Pasig City. MIMAP will soon implement that every MBA will have its own business continuity plan.

12.2 Market Development supported by MIMAP and ICMIF – Schedule of travel to RHUDARDA Multi-purpose Cooperative in Polillo, Quezon is on July 12 – 15, 2024. Those going to Polillo are GM Fe Mendones, Independent Trustee, Mary Juliet Labitigan, Ma. Lourdes Quesea, Gil Paolo Reynoso and Marianne Castro. Executive Director of MIMAP, Mr. Junjay Perez will join the CAREMBA team and they will give orientation to at least 30 coordinators and 10 staff of Rhudarda MPC.

12.3 CARE MBA Signage – Renovation of damaged CARE MBA, Inc. signage - P9,000.00

12.4 Teambuilding – Teambuilding for this year is on July 7-8, 2024 at Mybelle Farm in Brgy. Anos, Tayabas City. Board of Trustees and Officers are all invited to join. The management requested a P50,000.00 budget for the said teambuilding.

Remarks: The Board duly noted items 12.1 and 12.2 while action by the Board on items 12.3 and 12.4 shall be upon presentation of the details of the activities.

13. OTHER MATTER/S

13.1 CARE MBA Turnover 2024 – The management presented the video of the proposed building construction of CARE MBA, Inc. The board of trustees unanimously agreed to renovate the office and to have a new drawing/plan that is within the budget only as follows:

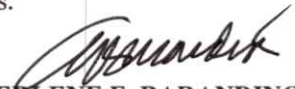
- Meeting Rooms for small (15 persons) and big conference (50 persons)
- Bigger Board Room
- Bigger Parking Area/Space
- Records Section that is fire proof
- Training Hall
- Guest Rooms-maximum of 10 persons per room

13.2 Schedule of next BOT meeting- is on July 26, 2024.

14. ADJOURNMENT

There having no other matters to be discussed, the meeting ended at exactly 12:43 p.m.

I hereby certify to the correctness of the foregoing Minutes.

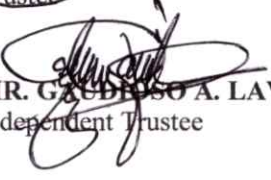

ERLENE E. BARANDINO
Secretary

Attested by:

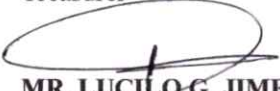

MRS. CRISELDA R. ABUEL
President


ATTY. JOYCEE M. SIO
Vice-President


MR. ARMIEL A. AZUL
Trustee


MR. GAUDIO A. LAVADIA
Independent Trustee


MR. PERSEVERANDO C. FAJARDO
Treasurer

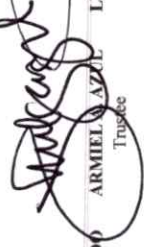

MR. LUCILO G. JIMENEZ
Trustee


MRS. MARY JULIET D. LABITIGAN
Independent Trustee


MARY JULIET D. LABITIGAN
Independent Trustee


GAUDIO A. LAVADIA
Independent Trustee


LUCILO G. JIMENEZ
Trustee


ARMIEL A. AZUL
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PERSEVERANDO C. FAJARDO
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ERLENE E. BARANDINO
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ATTY. JOYCEE M. SIO
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