



REPUBLIC OF THE PHILIPPINES  
**SECURITIES AND EXCHANGE COMMISSION**  
SEC Building, EDSA, Greenhills  
City of Mandaluyong, Metro Manila

COMPANY REG. NO. A1997-20414

**CERTIFICATE OF FILING  
OF  
AMENDED BY-LAWS**

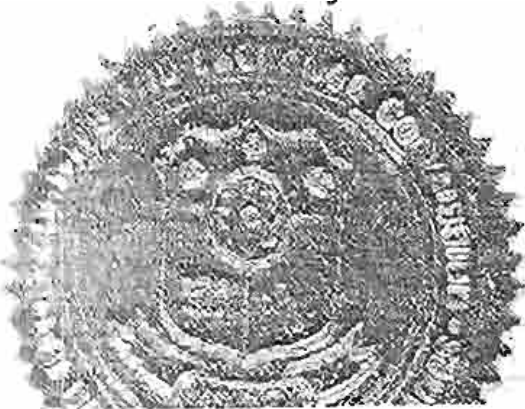
KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

**CHARTERED FINANCIAL ANALYST SOCIETY OF THE  
PHILIPPINES, INC.**

copy annexed, adopted on March 28, 2011 by majority vote of the Board of Trustees and on June 16, 2011 by the vote of at least two-thirds of the members, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68 approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and cause the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 21 day of December, Twenty Eleven.



  
BENITO A. CATARAN  
Director

Company Registration and Monitoring Department



**AMENDED**  
**BY-LAWS**

**CHARTERED FINANCIAL ANALYST SOCIETY  
OF THE PHILIPPINES, INC.**

*(formerly Association of Investment Professionals Manila (AIPM), Inc.)  
(as amended on 13 June 2006)*

**ARTICLE I**  
**Formation and Purpose**

**1.0 Name**

1.1 Incorporated in Metro Manila, Philippines, as of the 6th day of October, 1997, the name of the corporation is Chartered Financial Analyst Society of the Philippines (herein referred to as the "Society"). *(as amended on 13 June 2006)*

**2.0 Principal Office**

2.1 The principal office of the Society shall be at the place set forth in the Articles of Incorporation (herein after referred to as the "Charter"). The Society Board of Trustees<sup>1</sup> (herein, the "Board"), may change the location of the principal office and establish such other offices as it deems appropriate.

**3.0 Corporate Seal**

3.1 The Board shall have power to adopt and alter the seal of the Society.

**4.0 Purpose**

4.1 The purpose of the Society is<sup>1</sup> as set forth in the Charter.

**5.0 Fiscal Year**

5.1 The fiscal year of the Society shall, unless otherwise determined by the Board, end on August 31<sup>1</sup>.

**6.0 Relationship with CFA Institute**

6.1 The Society shall be an affiliate of CFA Institute. As affiliate, the society shall, if applicable and to the extent reasonably possible: (a) adhere to

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<sup>1</sup> As amended by the affirmative vote of at least two-thirds (2/3) of the members of the Board of Trustees then in office, and by the vote of two-thirds (2/3) of the members of the Corporation at their respective meetings held on 28 March 2011 and 16 June 2011.

CFA Institute By-Laws; (b) work to remain compliant with CFA Institute By-Laws; and, (c) Support various functions, endeavours or causes of CFA Institute independent of or in cooperation with other member societies of the CFA Institute.<sup>1</sup> (as amended on 13 June 2006, 28 March 2011, and 16 June 2011)

## ARTICLE II Definitions

**1.0 Definitions.** The following are defined terms that may be used herein, as appropriate, in the singular or plural form.

1.1 "Affiliate" Member is an individual who has been accepted for affiliate membership in the Society in accordance with Article III Section 3.0 below, and whose membership has not yet been revoked, terminated or suspended.<sup>1</sup>

1.2 "CFA Program" is the CFA study and examination program administered by the CFA Institute.

1.3 "Chartered Financial Analysts" and CFA are service marks of the CFA Institute.

1.4 "Charterholder" is a current holder of the Chartered Financial Analyst (CFA) professional designation, as awarded by the CFA Institute.

1.5 "Code & Standards" is the International Code of Ethics and Standards of Professional Conduct, as amended periodically by CFA Institute.

1.6 "Investment Decision Making Process", is the professional practice of financial analysis, investment management, securities analysis or other similar profession.

1.7 "Investment Professional" is an individual who evaluates or applies financial, economic, and statistical data as part of the Investment Decision Making Process.

1.8 "Accepted Professional Work Experience", as it relates to applicants seeking to become Members, refers to activities that consist to a major extent of (a) evaluation<sup>1</sup> or applying financial, economic, and/or statistical data as part of the Investment Decision Making Process involving securities or similar Investments; (b) supervising directly or indirectly those who practice such activities; or (c) teaching such activities. Securities and

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similar investments include but are not limited to publicly traded and privately placed stocks, bonds and mortgages and their derivatives, commodity-based derivatives and mutual funds, and other investment areas such as real estate and commodities, if these other investment assets are held as part of diversified, securities-oriented investment portfolios. In determining Acceptable Professional Work Experience, the Society shall use CFA Institute's "Guidelines for Determining Acceptable Professional Work Experience", as amended from time to time by CFA Institute.

- 1.9 "Member" refers to Regular, Affiliate, and Retired Members of the Society.
- 1.10 "Member's Agreement" is a document prepared by the CFA Institute<sup>1</sup> setting forth obligations and responsibilities of each individual member of the CFA Institute.
- 1.11 "Professional Conduct Statement" is a form prepared by CFA Institute inquiring into an individual's conduct that must be signed and submitted on an annual basis (on or before a date designated by CFA Institute) by the members of the Society, other than "Retired" Members excused herein.
- 1.12 "Regular" Member is an individual who has been accepted for regular membership in the Society in accordance with Article III Section 2.0 below, and whose membership has not yet been revoked, terminated or suspended.<sup>1</sup>
- 1.13 "Retired" Member is an individual who is a retired member of the Society in accordance with Article III Section 7.0 below, and whose membership has not been revoked, terminated or suspended.<sup>1</sup> *(as amended on 13 June 2006, 28 March 2011, and 16 June 2011)*

### ARTICLE III Membership

#### 1.0 Classes of Membership

- 1.1 The Society has three (3) classes of members: Regular, Affiliate, and Retired.<sup>1</sup>

#### 2.0 Requirements for Becoming a Regular Member

- 2.1 Each applicant seeking to become a Regular Member of the Society shall be a Charterholder.<sup>1</sup>

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### 3.0 Requirements for Becoming an Affiliate Member

- 3.1 Each applicant seeking to become an Affiliate Member of the Society shall
- (a) have obtained one or more years of Acceptable Professional Work Experience;
  - (b) sign and submit a Members Agreement, a Professional Conduct Statement, and any additional documentation requested by the Society;<sup>1</sup>
  - (c) pay in full any membership dues required by the Society in accordance with the provisions in Article III Section 10 below; and<sup>1</sup>
  - (d) fulfill any additional requirements as deemed necessary by the Board of Trustees of the Society.<sup>1</sup>

### 4.0 Review of Application of Regular Membership<sup>1</sup>

- 4.1 The Committee on Membership shall process and review all applications for membership in the Society.
- 4.2 The Board shall act on the recommendations of the Committee and may, by a majority vote of the Trustees present, approve or disapprove any application, or defer any decision thereon, or require the applicant to submit certain requirements as may be prescribed under the Articles of Incorporation or Rules on Membership.<sup>1</sup>

### 5.0 Membership in CFA Institute

- 5.1 Upon acceptance, each Regular Member of the Society shall also be a regular member of the CFA institute. *(as amended on 13 June 2006)*

### 6.0 Maintaining Membership Status

- 6.1 To continue being a member, each such individual shall
- (a) adhere to all applicable rules and regulations, including the Society By-Laws, CFA Institute Articles and By-Laws, the CFA Institute Code of Ethics and Standards of Professional Conduct, and other applicable rules relating to professional conduct;<sup>1</sup>
  - (b) annually file a Professional Conduct Statement, unless exempt as a Retired Member; and

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- (b) delivered in person or by any reliable electronic means from which a hard copy of the notice can be, or is, printed and sent to each Trustee's last known business or home address, at least twenty-four (24) hours before such meeting.<sup>1</sup>

Notice of a meeting need not be given to any Trustee if a written waiver of notice is executed before or after the meeting or if the Trustees attend the meeting without protesting the lack of notice at the commencement of the meeting.<sup>1</sup>

- 5.4 A notice of the meetings of the Board need not specify the purposes of the meeting.<sup>1</sup>

## 6.0 Presiding and Recording Trustees<sup>1</sup>

- 6.1 The President shall act as Chairman of the meetings of the Board. In the President's absence, majority of the Trustees present shall designate a fellow Officer, preferably a Vice President, to serve as Chairman. The Corporate Secretary shall act as secretary of the meeting, and in the Corporate Secretary's absence, an acting secretary shall be appointed by the President.<sup>1</sup>

## 7.0 Quorum and Voting

- 7.1 Each Trustee shall have one (1) vote that may only be exercised in person.<sup>1</sup>
- 7.2 A majority of Trustees in office shall constitute a quorum at any meeting of the Board. When less than quorum is present, any meeting may without further notice be adjourned to a different time or place.<sup>1</sup>
- 7.3 At any meeting where a quorum is present, any business may be transacted that could have been transacted at the original meeting.<sup>1</sup>
- 7.4 If a quorum is present at a meeting, a majority of the Trustees present may decide any questions, unless otherwise provided herein by Charter, or by law.<sup>1</sup>

## 8.0 Vacancies

- 8.1 A vacancy on the Board may be filled by the remaining Trustees then in office by the appointment of a successor to hold office for the unexpired term of the Trustee whose place is vacant and until a replacement is elected at the next regularly scheduled elections.<sup>1</sup>

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<sup>1</sup> As amended by the affirmative vote of at least two-thirds (2/3) of the members of the Board of Trustees then in office, and by the vote of majority of the members of the Corporation at their respective meetings held on held on 28 March 2011 and 16 June 2011.

- (c) pay membership dues. *(as amended on 13 June 2006, 28 March 2011 and 16 June 2011)*

## 7.0 Retired Members

7.1 To qualify to become a retired member of the Society, each such individual shall

- (a) at the time of application for retired status, be a Member of the Society;
- (b) have been a member of the CFA Institute and/or the Society for at least five (5) years; and<sup>1</sup>
- (c) agree to the following
  1. to notify CFA Institute if retirement status changes; and
  2. to be listed as "Retired" in the CFA Institute membership directory. <sup>1</sup> *(as amended on 13 June 2006, 28 March 2011 and 16 June 2011)*

## 8.0 Membership List and Membership Records

8.1 The Corporate Secretary shall maintain a list of and make available to the CFA Institute the names and addresses of all Members of the society and such other records and information relating thereto as the Board shall determine. The Board shall preserve its record and the records of its committees, with respect to each applicant and Member, for such period as the Board may determine. <sup>1</sup> *(as amended on 13 June 2006, 28 March 2011 and 16 June 2011)*

## 9.0 Resignation

9.1 Any Member of the Society may at any time cease to be a member by submitting a resignation in writing to the Society President or Corporate Secretary. Such resignation shall be effective upon receipt, or the date-specified, and acceptance thereof shall not be necessary to make it effective unless it so states. <sup>1</sup>

9.2 The Society shall promptly notify CFA Institute of any Member resignations, or if the Member notifies CFA Institute, CFA Institute will

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notify the Society. *(as amended on 13 June 2006, 28 March 2011 and 16 June 2011)*

## 10.0 Dues

- 10.1 The annual membership dues for Members of the Society shall be determined by the Board.<sup>1</sup>
- 10.2 Each Member owes annual dues based on classification of membership. In addition to the dues set by the Society, the CFA Institute shall have the right to set and collect dues for each Member's membership in the CFA Institute and, if applicable, as Charterholder.
- 10.3 Any Member who has failed to pay the annual dues shall be automatically suspended from membership, without the necessity of any action by the Society or the CFA Institute, until payment is made, at which time such member shall thereupon be reinstated, subject to these By-Laws.<sup>1</sup>
- 10.4 Pursuant to an agreement between the Society and CFA Institute, CFA Institute will bill and collect membership dues for the Society. *(as amended on 13 June 2006, 28 March 2011 and 16 June 2011)*

## ARTICLE IV Meetings of Members

### 1.0 Meetings

- 1.1 All meetings of Members shall be held at a suitable time and place within or out of Metro Manila, as determined by the President, provided that Section 93 of the Corporation Code shall apply.<sup>1</sup>
- 1.2 Officers are to meet on a regular basis at a suitable time and place within or out of Metro Manila, as determined by the President.<sup>1</sup>

### 2.0 Annual Meetings

- 2.1 There shall be an "Annual Meeting" of the Members (herein after referred to as "General Assembly") that shall be held every last Tuesday of the month of June.<sup>1</sup>
- 2.2 The Initial General Assembly of the Society is set to be held after the Incorporation of this Society unless otherwise amended.

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### 3.0 Special Meetings

- 3.1 Special meetings of the Members may be called by (a) the President; or (b) by the Corporate Secretary, upon written application by a majority of the Board, or in case of death, absence, incapacity or refusal of the Corporate Secretary, by another officer.<sup>1</sup>
- 3.2 The call and written application shall state the purpose for which the proposed meeting is to be held.

### 4.0 Notice of the Meeting<sup>1</sup>

- 4.1 A written notice of each meeting of Members containing the place, date, hour and the purpose for which the meeting is called shall be given to each Regular member by the Corporate Secretary of the Society, in case of death, absence, incapacity or refusal of the Corporate Secretary, by another officer, at least fifteen (15) days before the meeting by fax, e-mail or by mailing such notice, postage prepaid and addressed to each Regular Member at the appropriate address as it appears in the records of the Society. Notice of a meeting need not be given to a Member if a written waiver of notice, executed before or after the meeting by such Member or by his duly authorized representative, is filed with the records of the meeting.<sup>1</sup>

### 5.0 Omission of Notice

- 5.1 The accidental omission to give notice, or the failure by any person entitled thereto to receive thereof, shall not invalidate the proceedings at any meeting.

### 6.0 Quorum

- 6.1 At the meeting of the Members, twenty percent (20%) of the regular members present in person or represented by proxy shall constitute a quorum. If there is no quorum, any meeting of the Members of the Society may be adjourned to a different time and place by the presiding officer. At any adjourned meeting at which a quorum shall be present, any business may be transacted that could have been transacted at the original meeting. When a quorum is present at any meeting, a majority of the Regular Members present in person or represented by proxy shall decide any question brought before such meeting unless otherwise provided herein, by Charter or by law.<sup>1</sup>

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<sup>1</sup> As amended by the affirmative vote of at least two-thirds (2/3) of the members of the Board of Trustees then in office, and by the vote of two-thirds (2/3) of the members of the Corporation at their respective meetings held on 28 March 2011 and 16 June 2011.

## 7.0 Voting and Proxies

- 7.1 Each Regular Member shall have one (1) vote to be executed in person, or by proxy. Affiliate Members do not have voting rights in the Society.<sup>1</sup>
- 7.2 Proxies must be in writing and filed with the Corporate Secretary before being counted. The person named in proxy may vote at any adjournment of the meeting for which the proxy was given, but the proxy shall be valid; and terminate after six (6) months from the original meeting date.<sup>1</sup>

## 8.0 Presiding and Recording Officers

- 8.1 The President shall act as Chairman and shall preside at meetings of Members; in the President's absence, a Trustee duly designated by the Board shall act as Chairman of the Meeting. The Corporate Secretary shall act as secretary of the meeting, in the Corporate Secretary's absence, an acting secretary of the meeting shall be appointed by the President or in the President's absence, by the designated Chairman of the meeting.<sup>1</sup>

## 9.0 Action by Consent

- 9.1 Any action to be taken by the Members may be taken without a meeting upon unanimous vote by all members entitled to vote on the matter in writing. The Corporate Secretary shall file an original copy of the written vote together with the records of the meeting of the Members. Such vote shall be treated for all purposes as a vote at a meeting of the Members at which a quorum was present.<sup>1</sup>

## ARTICLE V Board of Trustees<sup>1</sup>

### 1.0 Authority and Responsibility

- 1.1 All corporate powers shall be executed by or under the authority of, and the business of the Society managed under the direction of the Board, subject to this set of By-Laws, the Charter and applicable law.<sup>1</sup>

### 2.0 Composition

- 2.1 The Board shall consist of seven (7) trustees.<sup>1</sup>

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### 3.0 Qualification

3.1 Each member of the Board shall

- (a) be a CFA Charterholder<sup>1</sup>
- (b) be a Regular Member of the Society<sup>1</sup>
- (c) In addition to the qualifications for membership in the Board provided for in the Corporation Code, Securities Regulation Code and other relevant laws, the Board may provide for additional qualifications which include, among others, the following:<sup>1</sup>
  - 1. College education or equivalent academic degree;<sup>1</sup>
  - 2. Practical understanding of the business of the corporation;<sup>1</sup>
  - 3. Membership in good standing in relevant industry, business or professional organizations; and<sup>1</sup>
  - 4. Previous business experience.<sup>1</sup>

3.2 The following disqualifications shall apply to trustees:<sup>1</sup>

- (a) Permanent Disqualification<sup>1</sup>

The following shall be grounds for the permanent disqualification of a trustee:<sup>1</sup>

- 1. Any person convicted by final judgment or order by a competent judicial or administrative body of any crime that (a) involves the purchase or sale of securities, as defined in the Securities Regulation Code; (b) arises out of the person's conduct as an underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; or (c) arises out of his fiduciary relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them;<sup>1</sup>
- 2. Any person who, by reason of misconduct, after hearing, is permanently enjoined by a final judgment or order of the

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Commission or any court or administrative body of competent jurisdiction from:<sup>1</sup>

- (a) acting as underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker;<sup>1</sup>
- (b) acting as director or officer of a bank, quasi-bank, trust company, investment house, or investment company;<sup>1</sup>
- (c) engaging in or continuing any conduct or practice in any of the capacities mentioned in sub-paragraphs (a) and (b) above, or willfully violating the laws that govern securities and banking activities.<sup>1</sup>

The disqualification shall also apply if such person is currently the subject of an order of the Securities and Exchange Commission (SEC) or any court or administrative body denying, revoking or suspending any registration, license or permit issued to him under the Corporation Code, SEC or Bangko Sentral ng Pilipinas (BSP), or under any rule or regulation issued by the SEC or BSP, or has otherwise been restrained to engage in any activity involving securities and banking; or such person is currently the subject of an effective order of a self-regulatory organization suspending or expelling him from membership, participation or association with a member or participant of the organization;<sup>1</sup>

- 3. Any person convicted by final judgment or order by a court or competent administrative body of an offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts;<sup>1</sup>
- 4. Any person who has been adjudged by final judgment or order of the SEC, court, or competent administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of any provision of the Corporation Code, Securities Regulation Code or any other

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law administered by the SEC or BSP, or any of its rule, regulation or order;<sup>1</sup>

5. Any person judicially declared as insolvent;<sup>1</sup>
6. Any person found guilty by final judgment or order of a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct numerated in sub-paragraphs 1 to 4 above; or,<sup>1</sup>
7. Conviction by final judgment of an offense punishable by imprisonment for more than six (6) years, or a violation of the Corporation Code committed within five (5) years prior to the date of his election or appointment.<sup>1</sup>

(b) Temporary Disqualification<sup>1</sup>

The Board may provide for the temporary disqualification of a trustee for any of the following reasons:<sup>1</sup>

1. Refusal to comply with the disclosure requirements of the Securities Regulation Code and its Implementing Rules and Regulations. The disqualification shall be in effect as long as the refusal persists.<sup>1</sup>
2. Absence in more than fifty (50) percent of all regular and special meetings of the Board during his incumbency, or any twelve (12) month period during the said incumbency, unless the absence is due to illness, death in the immediate family or serious accident. The disqualification shall apply for purposes of the succeeding election.<sup>1</sup>
3. Dismissal or termination for cause as trustee of any corporation covered by the Corporation Code. The disqualification shall be in effect until he has cleared himself from any involvement in the cause that gave rise to his dismissal or termination.<sup>1</sup>
4. If any of the judgments or orders cited in the grounds for permanent disqualification has not yet become final.<sup>1</sup>

A temporarily disqualified trustee shall, within sixty (60) business days from such disqualification, take the appropriate action to

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remedy or correct the disqualification. If he fails or refuses to do so for unjustified reasons, the disqualification shall become permanent.<sup>1</sup>

#### 4.0 Election and Term

4.1 The Trustees shall be elected by the Members of the Society entitled to vote at the Annual Meeting.<sup>1</sup>

4.2 Starting at the 2012 Annual Meeting or any postponement thereof, the first four (4) Trustees receiving the highest number of votes shall hold office for a term of two (2) years and until their successors have been elected or qualified. The three (3) other Trustees garnering the fifth (5<sup>th</sup>), sixth (6<sup>th</sup>), and seventh (7<sup>th</sup>) most number of votes shall hold office for a term of one (1) year and until their successors have been elected or qualified. The term of office shall commence on September 1 of each year and until their successors have been elected or qualified. In subsequent Annual Meetings, the Members shall elect such number of Trustees whose terms would have expired in the year that the Annual Meeting is held. All Trustees elected in 2012 or any postponement thereof and the succeeding years shall hold a maximum of two (2) consecutive terms. For the avoidance of doubt, Trustees serving for a period of two (2) years as per above shall be counted as having served for only one (1) term, except for the Trustees with the 5<sup>th</sup>, 6<sup>th</sup> and 7<sup>th</sup> most number of votes in the 2012 elections or any postponement thereof who shall serve for a period of one (1) year which shall be counted as having served for one (1) term.<sup>1</sup>

#### 5.0 Meetings and Notices

5.1 Meetings of the Board may be held within or out of Metro Manila as determined by the Board or the President.<sup>1</sup>

5.2 The annual and regular meetings of the Board may be held without call or notice at any time and place determined by the Board, provided that any Trustee who is absent when such determination is made shall be given written notice by the Corporate Secretary of the time and place of such meetings.<sup>1</sup>

5.3 Special meetings of the Board may be called by the President or by three (3) or more of the members of the Board of Trustees then in office. Written notice of any special meeting shall be given by the Corporate Secretary.<sup>1</sup>

(a) mailed via overnight mail to each Trustee's last known business or home address; or<sup>1</sup>

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- (b) delivered in person or by any reliable electronic means from which a hard copy of the notice can be, or is, printed and sent to each Trustee's last known business or home address, at least twenty-four (24) hours before such meeting.<sup>1</sup>

Notice of a meeting need not be given to any Trustee if a written waiver of notice is executed before or after the meeting or if the Trustees attend the meeting without protesting the lack of notice at the commencement of the meeting.<sup>1</sup>

- 5.4 A notice of the meetings of the Board need not specify the purposes of the meeting.<sup>1</sup>

## 6.0 Presiding and Recording Trustees<sup>1</sup>

- 6.1 The President shall act as Chairman of the meetings of the Board. In the President's absence, majority of the Trustees present shall designate a fellow Officer, preferably a Vice President, to serve as Chairman. The Corporate Secretary shall act as secretary of the meeting, and in the Corporate Secretary's absence, an acting secretary shall be appointed by the President.<sup>1</sup>

## 7.0 Quorum and Voting

- 7.1 Each Trustee shall have one (1) vote that may only be exercised in person.<sup>1</sup>
- 7.2 A majority of Trustees in office shall constitute a quorum at any meeting of the Board. When less than quorum is present, any meeting may without further notice be adjourned to a different time or place.<sup>1</sup>
- 7.3 At any meeting where a quorum is present, any business may be transacted that could have been transacted at the original meeting.<sup>1</sup>
- 7.4 If a quorum is present at a meeting, a majority of the Trustees present may decide any questions, unless otherwise provided herein by Charter, or by law.<sup>1</sup>

## 8.0 Vacancies

- 8.1 A vacancy on the Board may be filled by a vote of least a majority of the remaining Trustees then in office by the appointment of a successor to hold office for the unexpired term of the Trustee whose place is vacant and until a replacement is elected at the next regularly scheduled

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elections. The provisions of Section 29 of the Corporation Code shall apply.<sup>1</sup>

## 9.0 Resignation

9.1 Any Trustee may at any time resign by delivering his or her resignation in writing to the President or to the Corporate Secretary. Such resignation shall be effective upon receipt or the date specified, and acceptance thereof shall not be necessary to make it effective unless otherwise stated<sup>1</sup>.

## 10.0 Removal

10.1 Any Trustee found to have breached CFA Institute's Code of Ethics and Standards of Professional Conduct may be removed by a vote of at least 2/3 of the members entitled to vote at a regular meeting or at a special meeting called for the purpose at which a quorum is present.<sup>1</sup>

10.2 A Trustee found by the Board of Trustees to have committed any act giving rise to a conflict of interest, may likewise be removed in the same manner prescribed in the immediately preceding paragraph.<sup>1</sup>

## 11.0 Action by Consent

11.1 Any action taken by the Board may be taken without a meeting if all the Trustees entitled to vote on the matter consent in writing to the action.<sup>1</sup>

11.2 The Corporate Secretary shall file the written consent with the records of the meetings of the Trustees.<sup>1</sup>

## ARTICLE VI Officers

### 1.0 Designation

1.1 The Officers of the Society shall consist of a President, five (5) Vice Presidents, Treasurer, and Corporate Secretary and such other officers as the President or the Board may from time to time appoint.<sup>1</sup>

1.2 An Officer shall give the Society a bond for the faithful performance of duties in such sum with such survey or sureties as shall be satisfactory to the Board.

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<sup>1</sup> As amended by the affirmative vote of at least two-thirds (2/3) of the members of the Board of Trustees then in office, and by the vote of two-thirds (2/3) of the members of the Corporation at their respective meetings held on 28 March 2011 and 16 June 2011.

## 2.0 Qualification

- 2.1 Commencing the first General Assembly on the last Friday of the month of September, 1998 only Regular Members of the Society may serve as Officers whether by election or appointment, except for the Corporate Secretary, who may or may not be a Member of the Society.<sup>1</sup>
- 2.2 The Corporate Secretary may be a member of the Philippine Bar.<sup>1</sup>
- 2.3 Only Trustees are eligible for election or appointment to the positions of President, Vice President and Treasurer. Should an Officer cease to be a Trustee for any reason, he shall likewise automatically cease to be President, Vice President or Treasurer as the case may be.<sup>1</sup>

## 3.0 Election and Appointment

- 3.1 The majority of the Trustees shall elect the President of the Society from among themselves during the Organizational Meeting of the Board of Trustees within seven (7) regular work days from their election as Trustees of the Society.<sup>1</sup>
- 3.2 The five (5) Vice Presidents, Treasurer and Corporate Secretary shall be appointed by the President during the Organizational Meeting of the Board of Trustees.<sup>1</sup>
- 3.3 Any vacancy in an Officer position may be filled by the same person authorized to elect or appoint such Officer under Article VI, Section 3.0. hereof, to serve the unexpired portion of the position vacated.<sup>1</sup>
- 3.4 The Corporate Secretary may be appointed by the Board, and shall serve for a term of one (1) year from appointment, whose one-year term may be terminated anytime by the Board or renewed, without limit to the number of terms, at the discretion of the next President or Board.<sup>1</sup>

## 4.0 Term

- 4.1 No Officer is allowed to serve for more than two (2) consecutive terms in whatever capacity, subject to the preceding Section 3.4 and Section 9.1 below.
- 4.2 Subject to the preceding Section 3.4 and Section 9.1 below, Officers shall hold office for a term of two (2) years except for Officers who are also Trustees with the 5<sup>th</sup>, 6<sup>th</sup> and 7<sup>th</sup> most number of votes in the 2012 elections or any postponement thereof who shall serve for a period of one

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<sup>1</sup> As amended by the affirmative vote of at least two-thirds (2/3) of the members of the Board of Trustees then in office, and by the vote of two-thirds (2/3) of the members of the Corporation at their respective meetings held on 28 March 2011 and 16 June 2011.

(1) year. For the avoidance of doubt, Officers serving for a period of two (2) years shall be counted as having served for only one (1) term, except for Officers who are also Trustees with the 5<sup>th</sup>, 6<sup>th</sup> and 7<sup>th</sup> most number of votes in the 2012 elections or any postponement thereof who shall serve for a period of one (1) year which shall be counted as having served for one (1) term.<sup>1</sup>

## 5.0 President

5.1 The President shall be the Chief Executive Officer of the Society and, subject to the direction of the Board shall

- (a) exercise general supervision and control of the affairs of the Society;
- (b) preside as "Chair" at all meetings of the Members and Board;
- (c) unless otherwise appointed as a Member thereof, be an ex officio, non-voting member of each Society committee, including the Nominating Committee; and<sup>1</sup>
- (d) have such powers and duties as the Board may determine from time to time.<sup>1</sup>

## 6.0 Vice Presidents

6.1 There shall be five (5) Vice Presidents as follows:<sup>1</sup>

- (a) Vice President for Candidate Relations - shall be responsible primarily for the welfare of all active CFA Society candidates who are scheduled to take their exams in Manila; duties include, but are not limited to 1) providing accessibility to CFA Society program review courses, mock exams, scholarships; 2) ensuring the successful implementation and appropriation of the above-mentioned offerings; and 3) delivering other services to the candidates as deemed timely, appropriate, and beneficial to them at any given time.<sup>1</sup>
- (b) Vice President for Member Relations - shall be responsible primarily for the welfare of all Members of the Society; duties include, but are not limited to 1) providing prompt notification of the calendar of activities and continuing education events of the Society and of CFA Institute for the fiscal year, including any revisions and/or updates thereto; 2) increasing awareness of and

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providing opportunities for participation in the Society's initiatives and activities, including those of the CFA Institute, whenever deemed by the Board to be appropriate and/or relevant; 3) providing networking opportunities for social or career/professional advancement purposes; and 4) delivering other services to the Members as deemed timely, appropriate, and beneficial to them at any given time.<sup>1</sup>

- (c) Vice President for Academic Relations – shall be responsible primarily for the Society's initiatives and activities involving the academe; duties include, but are not limited to 1) promoting the CFA program to as many tertiary education institutes in the country as deemed appropriate and viable; 2) responding to any local colleges and universities seeking assistance in their curriculum development requirements as they relate to investment or financial analysis/research; 3) facilitating the successful implementation of any inter-collegiate competitions supported by the Society and/or by the CFA Institute, including the annual Investment Research Challenge; and 4) performing other functions as deemed necessary and appropriate for the effective fulfillment of the aforementioned duties and responsibilities.<sup>1</sup>
- (d) Vice President for Industry Relations – shall be responsible primarily for the Society's initiatives and activities involving any of the various participants in the local, regional and /or global investment industry, which participants include government, regulatory agencies, business firms, professional practices, non-profit organizations, and the like; duties include, but are not limited to 1) promoting the Society's thrusts and advocacies to the industry; 2) developing partnerships with appropriate parties to ensure the viability of the Society, as well as to more effectively further the Society's thrusts and advocacies within the industry; 3) responding effectively to any requirements of the industry that the Society might play a vital role in; 4) garnering more candidates to the CFA program from the practicing community; and 4) performing other functions as deemed necessary and appropriate for the effective fulfillment of the aforementioned duties and responsibilities.<sup>1</sup>
- (e) Vice President for Continuing Education – shall be responsible primarily for the implementation of the Society's Continuing Education (CE) program; duties include, but are not limited to 1) developing the CE program for the current fiscal year, including any possible overflow of events into the next fiscal year, being careful to

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select topics that are deemed relevant and appropriate to the learning needs of the target audience; 2) coordinating with potential lecturers, speakers, training providers, organizations, including affiliates, such as the CFA Institute, for their and the Society's requirements, with an eye towards attaining possible tie-ups, concessions, exchange deals, and the like in holding a CE event in Manila; 3) coordinating the communications, operating, logistical, funding and administrative requirements prior to, during, and after every CE event; 4) and performing other functions as deemed necessary and appropriate for the effective fulfillment of the aforementioned duties and responsibilities.<sup>1</sup>

- 6.2 A Vice President shall have such powers and such duties as may be determined by the Board.<sup>1</sup>
- 6.3 In the event of death or resignation of the President, his or her successor shall be appointed by majority of the members of the Board present during a regular or special meeting called for the purpose and shall become President and shall serve for the remainder of the President's term. In case the President is temporarily incapacitated or incapable of performing his duties and functions as President of the Society for any reason, an Acting President shall be appointed by majority of the members of the Board present during a regular or special meeting called for the purpose, until such time that the President has regained his capacity to perform his duties and functions as such.<sup>1</sup>

## 7.0 Treasurer

- 7.1 The Treasurer shall
- (a) maintain general charge of the financial affairs of the Society, subject to the direction of the Board.
  - (b) keep full and accurate records thereof, which shall always be open to the inspection of the President or any Trustee;<sup>1</sup>
  - (c) submit an annual financial statement and such other statements as the Board may require; and,
  - (d) render to the Board, at regular meetings thereof or accounts of transactions as Treasurer, and the financial condition of the Society.

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<sup>1</sup> As amended by the affirmative vote of at least two-thirds (2/3) of the members of the Board of Trustees then in office, and by the vote of two-thirds (2/3) of the members of the Corporation at their respective meetings held on 28 March 2011 and 16 June 2011.

## 8.0 Corporate Secretary<sup>1</sup>

8.1 The Corporate Secretary shall<sup>1</sup>

- (a) record and maintain records of the proceedings of all meetings of the Members and of the Board in books kept for that purpose;
- (b) notify the Members and the Trustees of all meetings in accordance with the Bylaws;<sup>1</sup>
- (c) ensure annually that Members of the Society are given copies of Professional Conduct Statement;
- (d) shall be directly in charge of all communications with the officers, Trustees and International affiliates;<sup>1</sup>
- (e) keep all records of the Society not kept by the Treasurer; and,
- (f) perform functions as stated in the By-Laws and as determined by the Board

## 9.0 Other Officers<sup>1</sup>

9.1 The Board and/or the President shall have the power to create various officer positions in the Society and to appoint persons to fill those positions as it deems fit who shall hold office for such term as the Board and/or the President may determine.<sup>1</sup>

## 10.0 Delegation of Duties and Responsibilities<sup>1</sup>

10.1 The Board and/or the President may engage and retain the full time or part time services of qualified individuals to ensure the satisfactory performance of the responsibilities assigned to the officers of the Society as defined in Sections 5.0 to 8.0 above.<sup>1</sup>

## 11.0 Vacancies

11.1 A vacancy in any office may be filled by the Board for the unexpired term of the officer whose place is vacant and until a successor is elected or appointed.

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<sup>1</sup> As amended by the affirmative vote of at least two-thirds (2/3) of the members of the Board of Trustees then in office, and by the vote of two-thirds (2/3) of the members of the Corporation at their respective meetings held on 28 March 2011 and 16 June 2011.

## 12.0 Resignation

12.1 Any officer may at anytime resign by delivering his or her resignation in writing to the Society at its principal office to the President or the Corporate Secretary. Such resignation shall be effective upon receipt or the date specified, and acceptance thereof shall not be necessary to make it effective unless otherwise stated.<sup>1</sup>

## 13.0 Removal

13.1 Any Officer found to have breached the CFA Institute's Code of Ethics and Standards of Professional Conduct may be removed from his post by a majority vote of the members of the Board present at a Board meeting at which a quorum is present.<sup>1</sup>

13.2 The Corporate Secretary may be removed from his post at any time by a majority vote of the members of the Board present at a Board meeting at which a quorum is present.<sup>1</sup>

## ARTICLE VII Committee

### 1.0 Creation, Appointment, and Composition

- 1.1 The Board may create committees that may, as determined by the Board
- (a) contain any number of Members; and
  - (b) exercise powers conferred upon the same by the Board, unless otherwise provided herein or by law.<sup>1</sup>
- 1.2 The President shall designate the chair of any committee from among the committee Members thereof, and automatically be an ex officio, nonvoting member of each committee.<sup>1</sup>
- 1.3 Any committee to which powers of the board are delegated shall be composed solely of Trustees.<sup>1</sup>
- 1.4 All members of committees shall hold office until August 31 of the following year after the appointment or election, unless otherwise determined by the Board.<sup>1</sup>

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<sup>1</sup> As amended by the affirmative vote of at least two-thirds (2/3) of the members of the Board of Trustees then in office, and by the vote of two-thirds (2/3) of the members of the Corporation at their respective meetings held on 28 March 2011 and 16 June 2011.

## 2.0 Nominating Committees

- 2.1 The Board shall appoint annually, at least sixty (60) days prior to the Annual Meeting, a Nominating Committee of three (3) persons, one of whom shall be designated as Chair.<sup>1</sup>
- 2.2 The Nominating Committee shall
- (a) Make Trustee and officer nominations, subject to the qualifications set forth herein;<sup>1</sup>
  - (b) Report its nomination in writing to the Corporate Secretary not less than three (3) weeks prior to the Annual Meeting;<sup>1</sup>
  - (c) Instruct the Secretary to send a copy of the report of the Nominating Committee, or summary thereof, at least fifteen (15) days before the Annual Meeting to each Regular member, and, if so required, to each Affiliate member.
- 2.3 Any Regular Member may offer nominations for Trustees or Officers from the floor at the Annual Meeting subject to the qualifications set forth herein, provided that such member had submitted to the Corporate Secretary not later than five (5) days before the Annual Meeting a notice signed by not less than five percent (5%) of the Regular Members of the Society that states the names of the proposed nominees.<sup>1</sup>

## **ARTICLE VIII** **Board of Advisers**<sup>1</sup>

### 1.0 Elections, Qualifications, Term, Functions and Meetings

- 1.1 The Society shall have the power to create a Board of Advisers composed of five (5) members to be elected by the Board of Trustees in their Organizational Meeting.
- 1.2 The Board of Advisers may or may not be members of the Society.
- 1.3 The Board of Advisers shall have a term of one (1) year or until their successors shall have been elected.
- 1.4 The Board of Advisers, who may from time to time be invited to attend meetings of the Board of Trustees, shall perform purely advisory functions with respect to the operations and affairs of the Society.

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<sup>1</sup> As amended by the affirmative vote of at least two-thirds (2/3) of the members of the Board of Trustees then in office, and by the vote of two-thirds (2/3) of the members of the Corporation at their respective meetings held on 28 March 2011 and 16 June 2011.

- 1.5 The Board of Advisers may, by majority vote, approve recommendations to the Board of Trustees regarding any matter upon which they were consulted.
- 1.6 The Board of Advisers shall elect among themselves a Chairman who shall preside over all meetings of the Board of Advisers.
- 1.7 The Board of Advisers shall hold its meetings at such venue and time as the Chairman of the Board of Advisers, or majority of the Advisers, may determine upon notice at least twenty-four (24) hours prior to such meeting. Notices may be made through mail, fax, e-mail or any other verifiable means of communication.
- 1.8 Any Adviser may at any time resign by delivering his or her resignation in writing to the Society at its principal office to the President or the Corporate Secretary. Such resignation shall be effective upon receipt or the date specified, and acceptance thereof shall not be necessary to make it effective unless otherwise stated.
- 1.9 The Board of Trustees may remove any member of the Board of Advisors or any reason whatsoever.<sup>1</sup>

## **ARTICLE IX<sup>1</sup>** **Professional Conduct**

### **1.0 Adoption**

- 1.1 As an Affiliate Society of the CFA Institute, the Society has adopted the CFA Institute Code & Standards and requires that its members comply with the provisions thereof. *(as amended on 13 June 2006)*

### **2.0 Enforcement**

#### 2.1 The Society and its Board

- (a) shall delegate to CFA Institute all authority and responsibility for enforcement of the Code & Standards with respect to all Members of the Society; and,<sup>1</sup>
- (b) shall report to CFA Institute any violations of the Code & Standards that come to the Society's attention.

- 2.2 The membership of an individual that has been suspended or revoked by the CFA Institute shall<sup>1</sup>

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<sup>1</sup> As amended by the affirmative vote of at least two-thirds (2/3) of the members of the Board of Trustees then in office, and by the vote of two-thirds (2/3) of the members of the Corporation at their respective meetings held on 28 March 2011 and 16 June 2011.

- (a) as applicable, be automatically suspended or revoked from membership in the Society; and,<sup>1</sup>
- (b) if applicable, cease to hold any position in the Society.<sup>1</sup>  
(as amended on 13 June 2006, 28 March 2011 and 16 June 2011)

### 3.0 Compliance and Support

- 3.1 By accepting membership in the Society, and as a condition for continued membership thereof, each Member subscribes to, and shall comply with, the Code & Standards. Failure to comply shall be a cause for disciplinary action by CFA Institute pursuant to the Rules of Procedure.<sup>1</sup> (as amended on 13 June 2006, 28 March 2011 and 16 June 2011)

### 4.0 Annual Statement

- 4.1 Each member shall (a) unless otherwise excused pursuant to the CFA Institute By-Laws, annually complete and return a Professional Conduct Statement to the CFA Institute; and, (b) furnish such additional information relating to professional conduct as may be requested by CFA Institute. At CFA Institute's request, the Society will conduct Professional Conduct Statements from its Members and will forward such statements to CFA Institute.<sup>1</sup> (as amended on 13 June 2006, 28 March 2011 and 16 June 2011)

### 5.0 Charges

- 5.1 Any person may, in writing, address the Society or an Officer or Trustee thereof concerning, a charge or charges of breach of the Code & Standards by a member. The Board shall promptly forward all such complaints to the CFA Institute Professional Conduct Program.<sup>1</sup>

### 6.0 Sanctions

- 6.1 Any Member, Affiliate or Regular, found to have been violating the CFA Institute Code & Standards is subject to suspension, and/or expulsion from both the local and international Society;<sup>1</sup>
- 6.2 Any Member, Affiliate or Regular, found to have been maligning any co-member of the Society with malicious intent may be subject to expulsion from both local and international Societies after one (1) warning.<sup>1</sup>

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<sup>1</sup> As amended by the affirmative vote of at least two-thirds (2/3) of the members of the Board of Trustees then in office, and by the vote of two-thirds (2/3) of the members of the Corporation at their respective meetings held on 28 March 2011 and 16 June 2011.

- 6.3 Any Member, Affiliate or Regular, found to have been misrepresenting his client and/or organization for personal gains may be subject to expulsion on both local and international Societies after one (1) warning.<sup>1</sup> (as amended on 13 June 2006, 28 March 2011 and 16 June 2011)

## **ARTICLE X<sup>1</sup>** **Indemnification**

### **1.0 Indemnity**

- 1.1 Every Trustee, Officer, Member of the Society and their heirs, executors, and administrators respectively, shall from time to time and at all times be indemnified and saved harmless out of the funds of the Society, if the funds so permit, from and against<sup>1</sup>
- (a) all costs, charges, and expenses that such Trustee, Officer, Member of the Society sustains or incurs from any action, suit, or proceeding that is brought, commenced or prosecuted against him or her for or in respect of any legal act, deed, matter, or thing whatsoever made, done, or permitted by him or her in or about the execution of his or her duties pursuant to the By-Laws; and,<sup>1</sup>
  - (b) from and against all other costs, charges, and expenses that such Trustee, Officer, Member of the Society sustains or incurs in relation to the affairs of the Society except such costs, charges or expenses due to his or her own willful neglect or default.<sup>1</sup>

## **ARTICLE XI<sup>1</sup>** **Amendments**

### **1.0 Power to Amend**

- 1.1 The By-Laws of the Society may be amended as provided in Sections 2 and 3 below.<sup>1</sup>

### **2.0 Proposal for Amendment**

- 1.2 A proposed amendment of the By-Laws shall be sponsored by at least four (4) Trustees and shall be submitted to the Corporate Secretary at least seven (7) working days before the next meeting of the Board. The Corporate Secretary shall forward the proposed amendment to all Trustees at least three (3) days before the meeting.<sup>1</sup>

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<sup>1</sup> As amended by the affirmative vote of at least two-thirds (2/3) of the members of the Board of Trustees then in office, and by the vote of two-thirds (2/3) of the members of the Corporation at their respective meetings held on 28 March 2011 and 16 June 2011.

### 3.0 Adoption of Amendment

- 3.1 A proposed amendment of the By-Laws shall be adopted upon vote by two-thirds of all Trustees then in office and majority of the Members of the Society.<sup>1</sup>

## ARTICLE XII<sup>1</sup> Dissolution

### 1.0 Procedure

- 1.1 The Society may be dissolved by a three-quarter vote of the Regular Members.
- 1.2 In the event of the liquidation or dissolution of the Society:
- (a) no Member shall be entitled to any distribution or division of its property or its proceeds; and,
  - (b) all funds and property of the Society shall be transferred to or applied for the benefit of one or more corporation or organizations qualifying under applicable law, as selected by the Board and any court that may exercise jurisdiction over such liquidation or dissolution.

## ARTICLE XIII Adoption Clause

The foregoing By-Laws was adopted by all the Trustees and Officers of the Chartered Financial Analyst Society of the Philippines, Inc. on October 6, 1997 at Makati, Metro Manila, Philippines.<sup>1</sup>

IN WITNESS WHEREOF, we, the undersigned Directors and Officers, voting thereat in favor of the adoption of said by-laws, have hereunto subscribed our names this 6<sup>th</sup> day of October, 1997 at Makati, Metro Manila.<sup>1</sup>

\_\_\_\_\_(SGD)\_\_\_\_\_  
ROMAN J. AZANZA

\_\_\_\_\_(SGD)\_\_\_\_\_  
EDUARDO D. DELOS ANGELES

\_\_\_\_\_(SGD)\_\_\_\_\_  
BALTAZAR N. ENDRIGA

<sup>1</sup> As amended by the affirmative vote of at least two-thirds (2/3) of the members of the Board of Trustees then in office, and by the vote of two-thirds (2/3) of the members of the Corporation at their respective meetings held on 28 March 2011 and 16 June 2011.

(SGD)  
ROBERTO L. PANLILIO

(SGD)  
FELIXBERTO U. BUSTOS, JR.

(SGD)  
ARNOLD E. OLIVA

(SGD)  
ALEXANDER N. GILLES

(SGD)  
WILHELMINA YAP CHAN

(SGD)  
ROWENA V. JALBUENA

**ACKNOWLEDGMENT**

REPUBLIC OF THE PHILIPPINES     )  
MAKATI CITY                             ) S. S.

BEFORE ME, a Notary Public, for and in Makati City, Philippines, this 9<sup>th</sup> day of October 1997 personally appeared the following persons with their corresponding Community Tax Certificate Nos.

Name	Residence Certificate No.	Date of Issue	Place of Issue
Roman A. Azanza	1900442	January 31, 1997	Makati
Baltazar N. Endriga	10327696	February 28, 1997	Manila
Eduardo D. delos Angeles	5202570	March 18, 1997	Muntinlupa
Roberto L. Panlilio	18910840	February 6, 1997	Makati
Felixberto U. Bustos, Jr.	1389334	January 8, 1997	Quezon City
Arnold E. Oliva	6213114	April 17, 1997	Makati
Alexander N. Gilles	1924079	February 14, 1997	Makati
Rowena V. Jalbuena	14237758	February 27, 1997	Makati
Wilhelmina Yap-Chan	2399752	February 28, 1997	Pasig

known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation consisting of twenty six (26) pages, including this page where acknowledgment is written, and they acknowledged to the same is their free and voluntary deed.

WITNESS MY HAND AND SEAL on the date first above written.

Doc. No. 364;  
Page No. 74;  
Book No. 29;  
Series of 1997.

*(original signed)*  
IMELDA JIRO CRUZ NERI  
NOTARY PUBLIC  
UNTIL DECEMBER 31, 1997  
PTR NO. 8864571  
JANUARY 2, 1997 MAKATI CITY  
TIN 127-351-476