



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

Ground Floor, Secretariat Building, PICC
City Of Pasay, Metro Manila

COMPANY REG. NO. CS200814119

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

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

COCOLIFE DOLLAR FUND BUILDER, INC.

copy annexed, adopted on May 31, 2017 by majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, 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 caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 23rd day of April, Twenty Eighteen.




FERDINAND B. SALES

Director

Company Registration and Monitoring Department

BY-LAWS
OF
COCOLIFE DOLLAR FUND BUILDER, INC.

ARTICLE I
OFFICE

The principal office of COCOLIFE DOLLAR FUND BUILDER, INC. (the "Corporation") shall be located in Cocolife Building, 6807 Ayala Avenue, Makati City, Philippines, at such place therein as the Board of directors may fix. The Corporation may have such other branch offices, either within or outside the Philippines, as the Board of Directors may, from time to time, determine.

ARTICLE II
BOARD OF DIRECTORS

SECTION 1. QUALIFICATION AND ELECTION – The general management of the Corporation shall be vested in a Board of NINE (9) Directors who shall all be stockholders. They shall be citizens of the Philippines and a majority of whom shall be residents thereof. They shall be elected annually by the stockholders and shall serve until the election and qualification of their successors. (As amended on May 31, 2017)

SECTION 2. VACANCIES – Any vacancy in the Board of Directors resulting from death, resignation or for any reason other than by removal of the stockholders and/or expiration of the term of office, may be filled by a majority vote of the remaining Directors, if still constituting a quorum, and the Director or Directors so chosen shall serve for the unexpired term. If such vacancy is not filled by the remaining Directors, it shall be filled by the stockholders, representing a majority vote of the outstanding capital stock at a regular meeting or special meeting called for that purpose.

Any directorship to be filled by reason of an increase in the number of Directors shall be filled only by an election at a regular or special meeting of the stockholders of the Corporation duly called for such purpose, or in the same meeting authorizing the increase of Directors.

Vacancies resulting from the removal of a Director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or special meeting called for such purpose in accordance with the provisions of these By-Laws.

SECTION 3. QUORUM – The Directors shall act only as a Board and the Individual Directors shall have no power as such. A majority of the Directors, as fixed in the Articles of Incorporation, shall be necessary at all meetings to constitute a quorum for the transaction of any business, and every decision of a majority of the quorum duly assembled as a Board shall

be valid as a corporate act, except for the election of corporate officers which shall require the vote of a majority of all the members of the Board.

SECTION 4. MEETINGS – The Board of Directors shall hold an organizational meeting immediately after their election, of which meeting no notice shall be required. Thereafter, the Board of Directors shall hold regular meetings at such times and at such places as the Board of Directors may, by resolution, prescribe. At least two (2) days' notice of such regular meeting shall be given by the Secretary to each Director. Special meetings of the Board may be called by the Chairman or by written request of any two (2) Directors, upon at least two (2) days' notice to each Director, served either personally or in writing. Notices of the regular or special meetings of the Board specifying the date, time and place of the meeting shall be communicated by the Secretary to each Director personally, by telephone, telex, telegram, facsimile or by any other written or oral message. A Director may expressly waive this notice requirement.

SECTION 5. POWER OF THE BOARD – Unless otherwise provided by law, the corporate powers of the Corporation shall be exercised, all business conducted, and all property of the Corporation shall be controlled and held by the Board of the Directors.

SECTION 6. COMPENSATION – Directors, as such, shall receive such compensation as may be determined by the Board of Directors, subject to the confirmation of the stockholders.

SECTION 7. MINUTES – Minutes of all meetings of the Board of Directors shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

ARTICLE III

OFFICERS OF THE CORPORATION

SECTION 1. OFFICERS – The Board of Directors shall annually, at their first meeting, elect the Chairman of the Board, a Vice Chairman, President and Chief Executive Officer, a Vice President, Assistant Vice President, a Corporate Secretary, an Assistant Corporate Secretary, a Treasurer, and such other officers as may be appointed by the Chairman from time to time, subject to the approval of the Board of Directors.

Two or more offices may be held by the same persons that they are not incompatible with each other and provided, further, that the occupancy of such offices by the same officer is not detrimental to internal control.

SECTION 2. CHAIRMAN OF THE BOARD OF DIRECTORS – The Chairman of the Board of Directors shall preside at the meeting of the Directors and the stockholders, and shall also exercise such powers and perform such duties as the Board of Directors may assign to him.

SECTION 3. VICE CHAIRMAN – There shall be a Vice-Chairman who shall, in the absence or disability of the Chairman, preside at all meetings of the stockholders and of the Board of Directors.

SECTION 4. PRESIDENT – The President, who shall be a Director, shall be the Chief Executive Officer of the Corporation and shall have general administration and direction of the day-to-day business affairs of the Corporation, subject, however, to the control of the Board of Directors. The President shall exercise the following functions:

(a) To preside at the meeting of the Board of Directors and of the stockholders in the absence of the Chairman and Vice Chairman of the Board of Directors;

(b) To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;

(c) To have general supervision and management of the business affairs and property of the Corporation;

(d) To ensure that the administrative and operational policies of the Corporation are carried out under his supervision and control;

(e) Subject to guidelines prescribed by law, to appoint, remove, suspend or discipline employees of the Corporation, prescribe their duties, and determine their salaries;

(f) To oversee the preparation of the budgets and the statements of account of the Corporation;

(g) To prepare such statements and reports of the Corporation as may be required of him by law;

(h) To represent the Corporation at all functions and proceedings;

(i) To make reports to the Board of Directors and stockholders;

(j) To sign certificates of stock; and

(k) To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

The President may assign the exercise or performance of any, of the foregoing powers, duties and functions to any other officer(s), subject always to his supervision and control.

SECTION 5. VICE PRESIDENT/S AND ASSISTANT VICE PRESIDENT – The Vice President/s or Assistant Vice President/s shall have such powers and discharge such duties as the Chairman of the Board of Directors or the President may, from time to time, be delegated or assigned to them.

The Vice President/s, in the order designated by the Board of Directors, shall exercise the powers and perform the duties of the President in case of absence, disqualification or inability of the President. In the same manner, the Assistant Vice President/s, in the order of their seniority as

determined by the Board, shall accomplish the duties and exercise the powers of the Vice President/s in the absence or incapacity of the latter.

SECTION 6. TREASURER – The Treasurer shall deposit all moneys and other valuable effects of the Corporation in such commercial bank or banks the Board of Directors shall designate as the Custodian of Portfolio Assets. He shall have authority to receive and give receipts for all moneys paid to the Corporation from any source whatsoever and to endorse checks, drafts and warrants in its name and on its behalf, and to give full discharge for the same. Proper accounts shall be kept in his office of all receipts and disbursements made by him for the Corporation, with the vouchers in support thereof, which shall be submitted to any auditor or auditors appointed by the stockholders for inspection as and when required. The Treasurer shall at all times be subject to the control of the Board of Directors, and shall perform such other duties as the President or Board of Directors may, from time to time, direct. He shall, if the Board of Directors so requires, give a bond in such amount as the Board of Directors may require for the faithful performance of his duties.

SECTION 7. CORPORATE SECRETARY – The Corporate Secretary shall give due notice and keep the minutes of all meetings and proceedings of the stockholders of the Corporation and of the Board of Directors; have custody of the Stock Certificate Book and Transfer Book of the Corporation; take care of the Corporate Seal and affix the same to any instrument requiring it, and when so affixed, it shall be attested by his signature or by the

signature of an Assistant Corporate Secretary; prepare ballots for the annual election; and have a complete and up-to-date roll of the stockholders and their addresses. He shall also perform such duties as are incident to his office and those which the President may prescribe.

SECTION 8. ASSISTANT CORPORATE SECRETARY – The Assistant Corporate Secretary shall assist the Corporate Secretary in the performance of his functions, perform the duties and exercise the powers of the Corporate Secretary in his absence or disability, and perform such other duties as may, from time to time, be assigned to him by the Chairman of the Board of Directors, the President or the Corporate Secretary.

SECTION 9. OTHER OFFICERS, AGENTS AND EMPLOYEES – Subject to the approval of the Board of Directors, the President may appoint from time to time such additional officers and other agents and employees as he may consider necessary or proper for the efficient administration of the activities of the Corporation, specifically defining their powers, duties and functions.

SECTION 10. COMPENSATION – Subject to the approval of the Securities and Exchange Commission, the salaries or compensation of all officers elected or appointed by the Directors shall be fixed by the Board.

ARTICLE IV

SHARES OF STOCK AND THEIR TRANSFER

SECTION 1. CERTIFICATE – In lieu of stock certificate which shall be issued only upon request of a stockholder, the Corporation shall issue Depository receipts on which shall be affixed the required documentary stamps. Stock certificates shall be signed by the President or Vice President and countersigned by the Secretary or Assistant Secretary of the Corporation sealed with the corporate seal certifying to the number of shares owned by each holder of stock who requests for the issuance of a stock certificate.

All such certificates shall be issued in consecutive order from a certificate book, and shall be numbered and registered in the order in which they are issued. Every certificate returned to the Corporation for the exchange or transfer of shares shall be cancelled and pasted in its original place in the stock certificate book and no new certificate shall be issued until the old certificate has been thus canceled and returned to its original place in such book. The necessary expenses for each certificate of stock shall be borne by the stockholder who requests that a stock certificate be issued or transferred.

SECTION 2. TRANSFER – Transfer of shares shall be made only on the books of the Corporation by the holders thereof in person or by the latter's agent authorized by special power of attorney, filed with the Secretary of the Corporation and on the surrender of the certificate or certificates, if

issued, for such shares properly endorsed. Whenever any transfer of shares shall be made for collateral security, and not absolutely, such fact, if known to the Secretary, shall be so expressed in the entry of the transfer.

The holder of any shares of stock of the Corporation, upon its presentation to the Corporation or to any of its duly authorized representatives, is entitled to receive by way of redemption approximately his proportionate share of the Corporation's current net assets or the cash equivalent thereof, i.e., the current net asset value per share, subject to any applicable laws and regulations.

SECTION 3. ADDRESSES – Every stockholder and transferee shall furnish the Secretary with an address at which notice of meetings and all other notices may be served upon or mailed to him.

SECTION 4. LOST, DESTROYED OR MUTILATED CERTIFICATES – The holder of any stock of the Corporation shall immediately notify the Corporation of any loss, destruction or mutilation of the certificate therefore, and the Board of Directors may cause to be issued to him a new certificate or certificates of stock, upon the surrender of the mutilated certificate or, in the case of loss or destruction of the certificate, upon satisfactory proof of such loss or destruction, and the Board of Directors may require the owner of the lost or destroyed certificate or his legal representatives to give the Corporation a bond in such sum and with surety or sureties as it may direct, to indemnify the Corporation against any claim that may be made against it

on account of the alleged loss or destruction of any such certificate. The requirements of Section 73 of the Corporation Code of the Philippines shall be complied with.

SECTION 5. CLOSING OF TRANSFER BOOKS – The Board of Directors may, by resolution, direct that the stock and transfer books of the Corporation be closed for a period not exceeding sixty (60) days preceding the date of any meeting of stockholders or the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect as the record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting, or entitled to receive payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect of any change, conversion or exchange of the capital stock, and in each such case only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to notice of, or to vote at, such meeting, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer or any stock on the books of the Corporation after such record date as aforesaid.

SECTION 6. REGISTERED STOCKHOLDER – The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, to vote at stockholders' meetings and otherwise to exercise other rights or privileges of stockholders, and the Corporation shall not be bound to recognize any equitable or other claim to or

interest in such share or shares on the part of any person, whether or not it shall have express or other notice thereof, except as otherwise provided by law.

ARTICLE V

CONTRACTS

SECTION 1. MANAGEMENT CONTRACT – (a) The Board of Directors may, at any time and from time to time, contract for management services with such corporation or firm as the Board of Directors may deem desirable, in a manner not in contravention of applicable laws and regulations.

(b) Any management contract whereby, subject to the control of the Board of Directors of the Corporation, the investment portfolio of the Corporation shall be managed or supervised by the other party to such contract, shall provide, among other things, that such management contract shall be automatically terminated in the event it is assigned to another party. Nothing herein contained, however, shall be construed to prevent the other party to a management contract, with the knowledge and consent of the Board of Directors of the Corporation, from contracting in turn for investment counseling with respect to any or all of the portfolio.

SECTION 2. DISTRIBUTION CONTRACT – (a) The Board of Directors may, at any time and from time to time, contract with any or more than one corporation or firm, appointing it or them as the exclusive

distributor(s) for the securities issued by the Corporation in a manner not in contravention of applicable laws and regulations. If deemed beneficial to the Corporation by the Board of Directors and subject to applicable laws and regulations, such distribution contract and the management contract referred to in Section 1 of this Article V may be entered into with only one corporation or firm.

(b) The Corporation shall not issue or sell any of the shares of stock of the Corporation at a price which will net the Corporation, before paying any taxes in connection with such issue or sale, less than the net asset value per share thereof determined and in effect at the time when the sale of contract of sale is made, except that when any contract or arrangement is in effect between the Corporation and a distributor which contemplates the sale of shares by the distributor to the public at prices based on the net asset value per share in effect at the time of sale by the distributor to the public, the Corporation may, pursuant to such contract or arrangement, sell to the distributor the number of shares needed by the distributor to fill orders received by the distributor during the period when a given net asset value per share is in effect, at a price not less than the said net asset value, provided that the sale by the Corporation to the distributor is effected within a reasonable time after the close of the period as the Board of Directors may approve.

SECTION 3. SHAREHOLDER APPROVAL OR RATIFICATION – The Board of Directors may, in its discretion, submit any contract or act for approval or ratification at any special meeting of the stockholders the notice

of which shall state that it is called for the purpose, or in part for the purpose of considering any such contract or act, or at any annual meeting of stockholders; and any contract or act that shall be approved or ratified by the vote of the stockholders owning a majority of the outstanding capital stock of the Corporation present in person or by proxy at such meeting shall be as valid and binding on the Corporation and upon all the stockholders as though it had been approved and ratified by every stockholder of the Corporation, unless the applicable laws or regulations shall provide otherwise or shall require the vote or a greater majority of the stockholders.

ARTICLE VI

CUSTODIAN AND AUDITORS

SECTION 1. CUSTODIAN – All cash, securities and other evidences of ownership owned by the Corporation shall be held by a Custodian of Portfolio Assets which shall be a commercial bank of good repute or any other entity with the qualifications prescribed under Section 16 (f) of the investment Company Act and the rules and regulations implementing the same. The Custodian shall be appointed from time to time by the Board of Directors, which shall fix its remuneration and the terms under which it shall act and hold in custody such securities.

SECTION 2. AUDITORS – The Auditors of the Corporation which should be duly registered with the Securities and Exchange Commission shall be designated in accordance with Section 29 of the Investment Company Act.

ARTICLE VII
INVESTMENT POLICY

SECTION 1. INVESTMENT OBJECTIVES – The Corporation will be classified under the Investment Company Act as an open-end investment company. The investment objectives of the Corporation are set forth in the Registration Statement which will subsequently be filed with the Securities and Exchange Commission. The Corporation reserves freedom of action with respect to such matters as will specifically be reserved in such Registration Statement. Amendments thereto may be made pursuant to Section 12 and other applicable provisions of the Investment Company Act.

SECTION 2. RESTRICTIONS – The Corporation shall not: (a) Generate funds for promoting the private business or industry of any employee, officer, Director, organizer, incorporator or stockholder of the Corporation; its investment advisor, distributor, managers and any firm of which they are a member.

(b) Allow any employee, officer, Director, organizer, incorporator or stockholder to buy real estate, personal property or any other property and sell the same to the Corporation at a price higher than the procurement cost, or sell any property of the Corporation, or any portion thereof, at a price below the market value thereof to any of the aforementioned persons.

The Corporation shall comply such other restrictions prescribed under the Investment Company Act or any applicable rules and regulations.

ARTICLE VIII

DETERMINATION OF NET ASSET VALUE

SECTION 1. NET ASSET VALUE PER SHARE – The net asset value of each share of the capital stock of the Corporation, as of the close of business of any business day, shall be the quotient obtained by dividing the value, as at such close, of the assets of the Corporation less its liabilities (such liabilities being exclusive of capital stock and surplus) by the total number of shares of capital stock outstanding at such close, all determined and computed as follows:

(a) The asset of the Corporation shall be deemed to include: (i) all cash on hand, on deposit, or on call; (ii) all bills and notes and accounts receivable; (iii) all shares of stock and subscription rights and other securities owned or contracted for by the Corporation, other than its own capital stock; (iv) all stock and cash dividends and cash distributions to be received by the Corporation and not yet received by it but declared to stockholders of record on a date on or before the date as of which the net asset value per share is being determined; (v) all interest accrued on any interest bearing securities owned by the Corporation; (vi) all real properties or interest therein; (vii) all other property of every kind and nature including prepaid expenses.

(b) The liabilities of the Corporation shall be deemed to include: (i) all bills and notes and accounts payable; (ii) all administrative expenses payable and/or accrued (including management fee and custodial expense); (iii) all contractual obligations for the payment of money or property, including

the amount of any unpaid dividend declared upon the Corporation's stock and payable to stockholders of record on or before the day as of which the value of the Corporation's stock is being determined; (iv) all reserves authorized or approved by the Board of Directors for taxes or contingencies; and, (v) all the other liabilities of the Corporation of any kind and nature whatsoever, except liabilities represented by the outstanding capital stock and surplus of the Corporation.

(c) For the purpose thereof: (i) capital stock subscribed for shall be deemed to be outstanding as of the time of acceptance of any subscription and the entry thereof on the books of the Corporation and the net price thereof shall be deemed to be an asset of the Corporation; and (ii) capital stock surrendered for the purchase by the Corporation pursuant to the provisions of the Articles of Incorporation or the By-Laws shall be deemed to be outstanding until the close of business on the business day as of which such value is being determined and thereupon and until paid, the price thereof shall be deemed to be a liability of the Corporation.

(d) The net asset value of each share of the capital stock shall always be the par value of a common share which is one peso (₱ 1.00). This would be the result of the daily computation of dividends as provided in Article X, Section 2 of the By-Laws.

ARTICLE IX

REDEMPTION OF SHARES

SECTION 1. PROCEDURE FOR REDEMPTION – The Corporation agrees to purchase and each holder of capital stock of the Corporation shall be entitled to require the Corporation to purchase (but not in the event and to the extent that the Corporation has no assets legally available for such purpose whether arising out of capital, paid in surplus, or other surplus, net profits or otherwise) all or any part of the shares of capital stock standing in the name of such holder on the books of the Corporation, but only at the net asset value of such share (as defined in Article VIII) as of close of the business day next following the day on which written demand is made on the Corporation to purchase. Any such demand for redemption shall be accompanied by any certificate/s which may have been issued representing such share.

SECTION 2. PAYMENT ON REDEMPTION – Payment for the shares repurchased, as aforesaid, shall be made the Corporation within seven (7) banking days after the date on which demand is so made.

ARTICLE X
GENERAL PROVISIONS

SECTION 1. ANNUAL STOCKHOLDERS' MEETING AND FISCAL YEAR – **The annual stockholders' meeting of the Corporation shall be held every last Wednesday of June of each calendar year,** and the fiscal year of the Corporation shall commence on the first day of January of each calendar year and shall close on the 31st day of December of the same year.
(As amended on May 31, 2017)

SECTION 2. DIVIDENDS – Dividends payable out of the surplus profits of the Corporation shall be declared at such time as the Board of Directors shall determine. Dividends shall be computed daily. Everyday, the net asset value per share is computed and the excess over par value is automatically considered as dividends and transferred to a "Dividends Payable" account. No dividend shall be declared that will impair the capital of the Corporation. Stock dividends may be declared in accordance with law.

SECTION 3. SEAL – The corporate seal shall consist of two concentric circles within which shall be inscribed:

COCOLIFE DOLLAR FUND BUILDER, INC.

SECTION 4. AMENDMENT OF BY-LAWS – These By-Laws, or any provision thereof, may be altered, amended or repealed by the stockholders owning a majority of the outstanding capital stock and a majority of the Board

of Directors at any annual meeting or any special meeting called for the purpose. The Board of Directors, when authorized by resolution by the stockholders owning at least two-thirds (2/3) of the outstanding capital stock, shall have authority to amend or repeal any By-Laws or to enact new By-Laws.

SECTION 5. INSPECTION OF CORPORATE RECORDS – To the extent permitted by law, the Board of Directors may, from time to time, reasonably determine to what extent and at what times and places and under what reasonable conditions and regulations the accounts and books of the Corporation, or any of them, shall be opened for inspection by stockholders.

SECTION 6. REPORT TO STOCKHOLDERS – The management of the Corporation shall make such reports to the stockholders as the Board of Directors shall direct or require from time to time, subject to the applicable requirements of the Investment Company Act and the regulations promulgated thereunder.

SECTION 7. INDEMNITY OF DIRECTORS AND OFFICERS AND AGENTS – Subject to the applicable provisions of the Investment Company Act and the regulations promulgated thereunder, each present and future Director, officer and agent (and his heirs, executors and administrators) shall be indemnified by the Corporation against reasonable costs and expenses incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director, officer

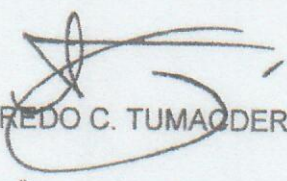
or agent of the Corporation except in relation to any actions, suits or proceedings in which he has been adjudged liable because of willful misfeasance, bad faith, gross negligence and reckless disregard of the duties involved in the conduct of his office, or in the event of a settlement, each Director, officer and agent (and his heirs, Executors and administrators) shall be indemnified by the Corporation against payments made, including reasonable costs and expenses, provided, that such indemnity shall be conditioned upon the prior determination by a resolution of a majority of those members of the Board of Directors of the Corporation who are not involved in the action, suit or proceeding that the Director or officer has no liability by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office, and provided, further, that if a majority of the members of the Board of Directors of the Corporation is involved in the action, suit or proceeding, such determination shall have been made by a written opinion of independent counsel. Amounts paid in settlement shall not exceed costs, fees and expenses which would have been litigated to conclusion. Such a determination by the Board of Directors, or by independent counsel, and the payments of Amounts by the Corporation on the basis thereof shall not prevent a stockholder from challenging such indemnification by appropriate legal proceedings on the grounds that the person indemnified was liable to the Corporation or its security holders by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office. The foregoing rights of indemnification shall inure to the benefit of the heirs, executors and administrators of any such officer, Director or agent, provided,

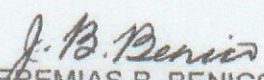
however, that nothing herein nor any provision of the Articles of Incorporation or By-Laws of the Corporation shall be deemed to protect or indemnify any officer, Director or agent of the Corporation against any liability to the Corporation or to security holders to which he would otherwise be subject to reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office.

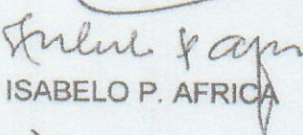
ARTICLE XI

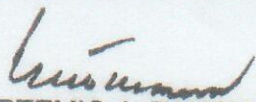
ADOPTION

Adopted this 30th day of JUNE, 2008 in Makati City.

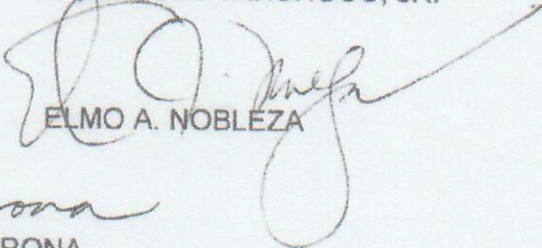

ALFREDO C. TUMACDER, JR.

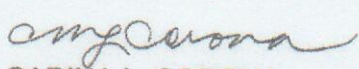

JEREMIAS B. BENICO


ISABELO P. AFRICA


ARTEMIO A. TANCHOCO, JR.


CAESAR T. MICHELENA


ELMO A. NOBLEZA


CARINA L. CORONA