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**Minutes of the
NATCCO MBAI 2019 Annual Meeting
Eurotel Hotel (Vivaldi), Edsa, Q.C.
May 28, 2019
1:33 p.m. – 5:08 p.m.**

Attendance:

	Name	Representation
1	ABAO, ROBERTO A	NMBAI Auditor
2	ANTIPUESTO, JEMILYN C	NMBAI STAFF
3	AQUINO, MA ELIZABETH B	NMBAI STAFF
4	BANGA, LEONARDO S	NMBAI BOT / COOP REP.: DPIL & NNAB
5	BONILLA, JUPITER B	NMBAI BOT /A.M / COOP REP.: BALM, BSBA, FILA, FCAU, FGAM & FTUG
6	CACERES, ROMULO	SIDECO
7	CAFIRMA, ZORAHAYDA A	NMBAI Treasurer
8	CASTILLO, RONALD	LOURDES MPC
9	CEREZO, MILDRED C	NMBAI BOT SECRETARY
10	EBOÑA, MARY ANN L	MICOOP A.M / COOP REP.: STAN, BBUE, CCAL, LCAP
11	ECON, MARK HENRY	SIDECO
12	ESTOCADA, JENNIFER M	NMBAI STAFF
13	FABRIGAS, MARY JANE	LOURDES MPC
14	FERNANDEZ, RONALD JOSEPH D	IND. TRUSTEE CANDIDATE
15	FRANCISCO, DHONNA R	NMBAI STAFF
16	GALANG, RUSTICO JR U	NMBAI ORIG INCORPORATOR
17	GARCIA, ANGEL JR P	NMBAI BOT / A.M /COOP REP.: TATO, TBAG, TBUG, TTRI, PAGO & PURD
18	GONZAGA, MILAGROS U	Member

19	GUILLAS, CONSTANCIA B	COOP: LOURDES MPC (LMAG & LCAL)
20	IBAÑEZ, ADOLFO A	NMBAI BOT / COOP REP.: PHCCI-MPC Tacloban & RECEMCO
21	LAURILLA, ARLYNE L	COOP: TUMALALUD FARMERS MPC
22	MAGDAONG, ROMEO M	NMBAI BOT / COOP REP.: RED RIBBON MPC
23	MAGSINO, CAROL	GUEST, PHILAM
24	MESIAS, LAUREANO JR B	COOP: SAINT VINCENT DE PAUL MPC
25	NICOLAS, SALVACION P	MICOOP A.M / COOP REP.: STIW, PMAM, MROX, SROX & TBOA
26	PADILLA, RYAN ARTHUR	IND. TRUSTEE CANDIDATE
27	PASTORES, ELLEN R	NMBAI CHAIRPERSON
28	QUIDILLA, MARIA JASMINE J	MICOOP A.M / COOP REP.: GPAN, SLUI, DBAN, SNAR & SPUE
29	RAMIREZ, KRISTINE C	NMBAI STAFF
30	REYES, MARIVIC E	Member
31	SANGGO, RONALDO P	MICOOP A.M / COOP REP.: FROZ, FSAN, FTUM & PBAM
32	SENOSA, ENRUY	SIKAP MPC
33	SIERRA, MA VERONICA B	Member
34	SOLSONA, MA CHERISH G	NMBAI STAFF
35	TEJADA, DONATILLA T	MICOOP A.M / COOP REP.: DOMO, LLUP, NBAR, DKAP, DMAG, GGLA & KSIO
36	TEJADA, JEROME S	MICOOP A.M / COOP REP.: NALL, DDUM, SHIM, HSAN, LNAV, BMAN, BSIA & GJOR
37	TEJADA, MINERVA G	GENERAL MANAGER
38	TIZON, EVELIA B	NMBAI BOT / O.I / MICOOP HEAD /

		COOP REP.: BLEB & KKID
39	YUGO, YANI M	MICOOP STAFF /COOP REP.: FALA & FGON

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8 **Part I. Annual Meeting**

9 **I. Call to Order**

10 Chairperson Ellen Pastores called the meeting to order at 1:33 o'clock in the afternoon.

11 **II. Roll Call and Determination of the Quorum**

12 The Board Secretary, Mildred Cerezo did the roll call and certified that Notice of the Annual
 13 Meeting was sent on April 26, 2019 to all members 32 days before the Annual Meeting. A
 14 quorum was then declared with 65% of 95,165 of the total membership were duly represented.

15 **III. Approval of the Agenda**

16 Member Veronica Sierra moved for the approval of agenda which was seconded by Member
 17 Milagros Gonzaga, there being no objections, Agenda was approved as follows:

- 18 i. Call to Order
- 19 ii. Declaration of Quorum
- 20 iii. Consideration of the Minutes of the NATCCO MBAI 2018 Annual Meeting
- 21 iv. Matters Arising from the Minutes of the Previous Meeting
- 22 v. Unfinished Business
- 23 vi. Annual Reports
 - 24 a. Chairperson's Report
 - 25 b. President's Report
 - 26 c. Treasurer's Report
 - 27 a. 2018 Audited FS
 - 28 d. Audit Committee Report
 - 29 e. Nomination Committee Report
- 30 vii. New Business
 - 31 a. 2019-2025 NATCCO MBAI Strategy Map
 - 32 b. 2019 Plans and Operating Budget
 - 33 c. Appointment of the External Auditors
- 34 viii. Amendments of the By-Laws
- 35 ix. Election
- 36 x. Adjournment

37

38 **IV. Reading and Approval of the minutes of 7th Annual Meeting.**

39 Representative Donatilla Tejada moved to dispense with the reading of minutes of 2018 Annual
 40 Meeting which duly seconded by Representative Laureano Mesias, there being no objections.
 41 Motion Approved.

42 Original Incorporator Rustico U.Galang Jr., made a correction on page 8 line 83, change the
 43 word Billions to Million.

44 After discussing all matters in the previous meeting, Representative Salvacion Nicolas moved
 45 for the adoption of the Minutes of the 2018 Annual Meeting as corrected, the motion was duly
 46 seconded by Representative Maria Jasmin Quidilla

47 **Resolution No. 1-S2019. Resolution, approving the Minutes of the 2018 Annual Meeting.**

48 **V. Business Arising from the Minutes of 2018 Annual Meeting**

49 **Updates on 2018 Resolutions was presented by the Chairperson as follows:**

Resolutions	UPDATES/ STATUS
Resolution No. 1-S2018. Resolution, approving the Minutes of the 6th Annual Meeting.	Implemented
Resolution No. 2-S2018. Resolution, accepting the President’s Report.	Implemented
Resolution No. 3-S2018. Resolution, confirming the Board Resolutions made during the 2017 Board of Trustees’ meetings.	Implemented
Resolution No. 4-S2018. Resolution, accepting the Treasurer’s Report as corrected.	Implemented
Resolution No. 5-S2018. Resolution, accepting the Audit Committee Report.	Implemented
Resolution No. 6-S2018. Resolution, accepting the Nomination Committee Report.	Implemented
Resolution No. 7-S2018. Resolution, approving the 2018 Plans and Budget of the NATCCO MBI.	Implemented
Resolution No. 8-S2018. Resolution, appointing Banaria Banaria as the External Auditor of the NATCCO MBI for 2018.	Done
Resolution No. 9-S2018. Resolution, approving the amendments of the NATCCO MBI By-Laws	Deferred, revised and needs approval from the General Assembly

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51 **VI. Annual Reports**

52 **A. Chairperson's Report**

53 Chairperson Ellen Pastores turned over the facilitation of the meeting to Vice-Chairperson Tizon
54 before presenting her report.

55 Part of her report is the presentations of all the Resolutions passed by the Board Trustees in
56 2018. She then sought the confirmation from the general assembly.

Resolution No. 01-S2018	Resolution, approving the Assigned Fund Balance for 2018.
Resolution No. 02-S2018	Resolution directing the Related Party Transactions Committee to convene and decide on RPT of MBAI amounting to more than P50,000.00.
Resolution No. 04-S2018	Resolution, directing the Management to do aggressive marketing to small non -NATCCO coop members.
Resolution No. 05-S2018	Resolution, approving the Revised 5-Year Development Plan for the NATCCO MBAI.
Resolution No. 06-S2018	Resolution, approving the 2018 Budget for the NATCCO MBAI.
Resolution No. 08-S2018	Resolution, approving the 2017 Audited Financial Statement of the NATCCO MBAI
Resolution No. 10-S2018	Resolution, approving the 3-day Training with the Institute of Corporate Directors.
Resolution No. 11-S2018	Resolution, NATCCO MBAI to have separate payroll preparation and separate computation of other benefits and its payment from NATCCO.
Resolution No. 10-S2018	Resolution, approving the 3-day Training with the Institute of Corporate Directors.
Resolution No. 11-S2018	Resolution, NATCCO MBAI to have separate payroll preparation and separate computation of other benefits and its payment from NATCCO.
Resolution No. 12-S2018	Resolution, appointing President Ellen R. Pastores as the official representative of the NMBAI to RIMANSI.
Resolution No. 13-S2018	Resolution, approving the ballot system presented by the Nomination Committee for the 2018 Annual Meeting
Resolution No. 14-S2018	Resolution, to seek the approval of the amendments of the NMBAI By-Laws from the general assembly.
Resolution No. 15-S2018	Resolution appointing Treasurer Cafirma, Trustee Magdaong, Trustee Atty. Ibanez and Manager Tejada and

	members of the Investment Fund Committee.
Resolution No. 20-S2018	Resolution, approving the 7-Year Development Plan of NMBAI.
Resolution No. 21-S2018	Resolution, approving the revised 2018 Action Plan.
Resolution No. 23-S2018	Resolution, appointing the members of the Audit Committee: Independent Trustee Magdaong, Independent Trustee Ibañez and Trustee Banga.
Resolution No. 25-S2018	Resolution, directing the Management to have a cost analysis for the ISO Certification for NMBAI.
Resolution No. 27-S2018	Resolution, approving Lyndon Fadri as product development partner of NMBAI.
Resolution No. 28-S2018	Resolution, directing the management to recommend a Trust Fund/Bank that will handle the NMBAI employees' retirement plan.
Resolution No. 29-S2018	Resolution, accepting the report of the 2017 Examination conducted by the Insurance Commission.
Resolution No. 30-S2018	Resolution, approving the NMBAI Executive Committee Charter.
Resolution No. 31-S2018	Resolution, approving the RPT Policy for the NATCCO MBAI.
Resolution No. 32-S2018	Resolution, approving the Election code of NATCCO MBAI.
Resolution No. 34-S2018	Resolution, adopting the Lakbay Malasakit Program of the NATCCO MBAI.
Resolution No. 35-S2018	Resolution, approving the Kaagapay Program as amended.
Resolution No. 36-S2018	Resolution, approving the Feedback Form for the NMBAI members.
Resolution No. 37-S2018	Resolution, to prioritize the 100% enrolment of MICOOP to NMBAI.

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58 **Thereafter, Representative Laureano Mesias moved for the adoption of the Chairperson's**
59 **Report as presented, which was seconded by Representative Marivic Reyes. There being**
60 **no objections, motion was approved.**

61 **Resolution No. 2-S2019. Resolution, adopting report of the Chairperson as presented.**

62 **B. President's Report**

63 President Minerva Tejada presented her report.

64 Part of her report was the presentation of the 10 years performance of the NATCCO MBAI.

65 Representative Laureano Mesias inquired from the Management, if NATCCO MBAI was also
66 giving ex-gracias to those members who were denied in the 2016 report.

67 President Tejada replied that NATCCO MBAI gave them ex-gracias. As of now, the Association
68 aims for zero denial as much as possible.

69 Member Veronica Sierra observed that figures in the performance of the NATCCO MBAI from
70 2009 to present were not increasing. She then asked what was the basis of the 2018 target
71 when compared to the previous performances it showed a significant decrease.

72 President Minerva Tejada explained that previous years were part of the learning process of the
73 Association. The Management complied to the regulations of the Insurance Commission which
74 they need to put necessary funds to Guaranty Fund and Equity Value that's why there were
75 some areas that were also affected.

76 Chairperson Ellen Pastores added that this baseline was based after the careful evaluations on
77 the previous performance history of the Association and that this would be the feasible baseline
78 eyeing in the coming decade for NATCCO MBAI.

79 Member Milagros Gonzaga noticed an increase in the operational expenses for 2018 and she
80 then sought enlightenment from the Management.

81 Chairperson Ellen Pastores explained that these expenses were due in compliance to the
82 regulations which the Association needed actions immediately. Several meetings were held
83 including the strategic planning conducted by the Institute of Corporate Directors for the NMBAI
84 which needs urgent actions so as to follow through in the strategic direction for the Association.

85 After discussing all matters in the President's Report, Representative Romulo Caceres moved
86 to adopt the report presented; the motion was seconded by Representative Arlyne Laurilla.
87 There being no objections, motion was approved.

88 **Resolution No. 3-S2019. Resolution, to adopt the report of the President.**

89 **C. Treasurer's Report**

90 Treasurer Zorahayda Cafirma presented her report.

91 After the presentation and short discussion on the report presented, Original Incorporator
92 Rustico Galang Jr. moved for the acceptance of the Treasurer's Report which was seconded by
93 Member Milagros Gonzaga. There being no objections, the motion was approved.

94 **Resolution No. 4-S2019. Resolution, to accept the report of the Treasurer.**

95 **c1. Audited FS**

96 The Audited FS was also presented to the body. Deliberations followed.

97 Representative Mary Ann Ebona recommended to create a committee to do a thorough review
98 the Audited Financial Statements before printing in the Annual Report.

99 Member Milagros Gonzaga then moved for the approval of the NMBAI 2018 Audited Financial
100 Statements, duly seconded by Member Veronica Sierra.

101 **Resolution No. 5-S2019. Resolution to approve the NMBAI 2018 Audited Financial**
102 **Statements.**

103

104 **Audit Committee Report**

105 The report was presented by Trustee Romeo Magdaong, he being the Chair of the Committee.

106 After the discussion, Member Milagros Gonzaga moved to adopt the report of the Committee as
107 presented, seconded by Representative Laureano Mesias. There being no objections, motion
108 was duly approved.

109 **Resolution No. 6-S2019. Resolution to adopt the Audit Committee Report.**

110 **D. Nomination Committee Report**

111 Vice-Chair Evelia Tizon, as the Chairperson of the Nomination Committee presented the report.

112 Representative Yani Yugo then moved for the acceptance of the report as presented, which was
113 seconded by Representative Marivic Reyes. There being no objections, motion was approved.

114 **Resolution No. 7-S2019. Resolution to accept the Nomination Committee Report.**

115 **VII. New Business**

116 **A. 2019-2025 NATCCO MBAI Strategy Map**

117 Chairperson Ellen Pastores presented the 2019-2025 Strategy Map for the NATCCO MBAI, this
118 was the result during the strategic planning conducted by the Institute of Corporate Directors.

119 After discussing all matters in the presentation, Member Milagros Gonzaga then moved to adopt
120 the 2019-2025 Strategy Map of the NATCCO MBAI which was duly seconded by Member
121 Veronica Sierra.

122 **B. 2019 Plans and Budget**

123 President Tejada presented the 2019 plans of NMBAI and the 2019 Operating Budget.
124 Representative Nicolas commented that the basis of the 2019 operating expenses should be
125 the actual expenses of 2018.

126 Member Veronica Sierra moved to approve the 2019 plans and operating budget of NMBAI,
127 duly seconded by Representative Laureano Mesias. There being no objections, motion was
128 approved.

129 **Resolution No. 8-S2019. Resolution, approving the NMBAI 2019 Plans and Operating
130 Budget.**

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132 **C. Appointment of the External Auditors**

133 Representative Salvacion Nicolas moved for the re-appointment of Banaria, Banaria and
134 Company as the External Auditor for NATCCO MBAI for 2019, the motion was seconded by
135 Representative Jupiter Bonilla. There being no objections, motion was approved.

136 **Resolution No. 9-S2019. Resolution, reappointing the Banaria, Banaria and Company as
137 the External Auditor for 2019.**

138

139 **X. Amendments of the By-Laws**

140 The Revised Amendments was presented by the Chairperson and was then deliberated page
141 by page.

142 Representative Laureano Mesias Jr. made the motion to insert “*with at least 2/3 votes of those*
143 *present in the Annual Meeting*” to Article 5, Section 2 and Section 4 of the By-Laws, the motion
144 was duly seconded by Original Incorporator Rustico Galang Jr. There being no objections,
145 motion was approved.

146 **Resolution No. 10-S2019. Resolution, to insert 2/3 votes of those present in the Annual**
147 **Meeting to Article 5, Section 2 and Section 4 of the By-Laws.**

148 After due deliberations of the proposed Amendments of the By-Laws, Member Milagros
149 Gonzaga moved for the adoption of the Amendments of the By-Laws as revised, the motion was
150 seconded by Member Veronica Sierra. There being no objections, motion was approved.

151 **Resolution No. 11-S2019. Resolution, to approve the proposed amendments of the By-**
152 **Laws of the NATCCO MBI.**

153

CURRENT ENTRY	PROPOSED AMENDMENT
AMENDED BY-LAWS OF NATIONAL CONFEDERATION OF COOPERATIVES MUTUAL BENEFITS ASSOCIATION (NATCCO MBA), INC.	NONE
ARTICLE I – NAME Section 1 - The name of the said association shall be NATIONAL CONFEDERATION OF COOPERATIVES MUTUAL BENEFITS ASSOCIATION (NATCCO MBA), INC.	ARTICLE I – NAME NONE

CURRENT ENTRY	PROPOSED AMENDMENT
<p style="text-align: center;">ARTICLE II – OBJECTIVES</p> <p>Section 1 - That the purpose for which such association is formed is to advance the interests and promote the welfare of the poor in particular and the interest and welfare of the Philippines in general. Specifically the association shall seek:</p> <ul style="list-style-type: none"> a. To extend financial assistance to its members, spouse, and children in the form of death benefits, sickness benefits, provident savings and loan redemption assistance; b. To ensure continued access to benefits/resources by actively involving the members in the management of association that will include implementation of policies and procedures geared towards sustainability and improved services. 	<p style="text-align: center;">ARTICLE II – OBJECTIVES</p> <p>c. To contribute to the conservation of the environment.</p>
<p style="text-align: center;">ARTICLE III – MEMBERSHIP</p> <p>Section 1. Qualifications for Membership:</p> <ul style="list-style-type: none"> a. Must be at least 18 years of age but not more than 65 years old as of enrolment date; b. Must be a member of any cooperative affiliated with the NATIONAL CONFEDERATION OF COOPERATIVES (NATCCO); c. Must meet all the requirements stated in the prescribed application form for membership. <p>Section 2. Rights of Members</p> <ul style="list-style-type: none"> a. To exercise the rights to vote on all matters relating to the affairs of the association; b. To be eligible to any elective or appointive office of the association subject to the rules hereinafter prescribed by the general membership of the Trustees; c. To participate in all deliberations/meetings of the Association; 	<p style="text-align: center;">ARTICLE III – MEMBERSHIP</p> <p>Section 1. Members- Individual persons, who are members of cooperatives duly registered with Cooperative Development Authority and a partner of NATCCO MBAI, at least 18 years of age but not more than 65 years old as of membership date with NATCCO MBAI.</p> <p>All existing members of NATCCO MBAI authorized by previous partnership agreement shall be respected.</p> <p>Section 2. Rights of Members</p> <ul style="list-style-type: none"> b. To be eligible to any elective or appointive office of the association. c. To participate in the Annual Meetings of the Association;

CURRENT ENTRY	PROPOSED AMENDMENT
<p>d. To avail of all the facilities of the Association;</p> <p>e. To examine all the records or books of the Association during business hours.</p> <p>Section 3. Duties and Responsibilities of the Members – A member shall have the following duties and responsibilities:</p> <p>a. To obey and comply with the by-laws, rules and regulations that may be promulgated by the Association from time to time;</p> <p>b. To attend all meetings that may be called by the Board of Trustees;</p> <p>c. To pay membership dues and other assessments of the Association;</p> <p>d. To participate in the governance and to protect the fund of the Association;</p> <p>e. Continuously give suggestions and comments on how to better run the Association.</p> <p>Section 4. A member may transfer from one primary cooperative to another subject to the guidelines issued by the Board of Trustees.</p> <p>Section 5. In order to remain in good standing, a member must not be in arrears in the payment of membership dues and other required fees.</p> <p>Section 6. NATCCO MBI shall issue membership certificates to members specifying the benefits to which such members are entitled.</p> <p>The Certificate of membership shall continue during the life of the member unless otherwise terminated by the death, total and permanent disability, resignation or expulsion.</p>	<p>d. To avail of all the products of the Association;</p> <p>e. To examine the records or books of the Association during business hours, subject to the limitations set by laws.</p> <p>c. To pay membership contributions and other assessments of the Association;</p> <p>Section 4. A member may transfer from one primary cooperative to another and continue his membership provided that the receiving cooperative is a partner of the Association.</p> <p>Section 5. In order to remain in good standing, a member must not be in arrears in the payment of membership contributions and other required fees.</p> <p>Section 6.</p> <p>The Certificate of membership shall continue during the life of the member unless otherwise terminated by the death, total and permanent disability, resignation, expulsion or attainment of exit age.</p>
ARTICLE IV – MEETINGS	ARTICLE IV – MEETINGS

CURRENT ENTRY	PROPOSED AMENDMENT
<p>Section 1. Annual Meeting – The annual meeting of the members shall be held every last TUESDAY of May of each year, on such time and place as may be decided by the Board of Trustees. Special meeting/s of the members may be called by the Board of Trustees or upon petition of one third (1/3) of the general membership. Specific subject matter must be stated in the petition. (As amended on May 31, 2017)</p> <p>Section 2. Place of Meeting – Meetings, regular or special, of the members shall be held in the principal office of NATCCO MBI or at any place designated by the Board of Trustees.</p> <p>Section 3. Notice of Meeting - Notices of regular meetings shall be sent by the Secretary by mail or other means to each member of his last known post office address at least two (2) weeks prior to the date of meeting. The notice shall state the place, date and time of the meeting and the purpose or purposes for which the meeting is called.</p> <p>Notices for special meetings shall be made by written notice at least five (5) days before the meeting. The written notice shall contain the particular matters to be discussed.</p> <p>Only matters specified in the notice of special meeting can be the subject of motions or deliberations at such meetings.</p> <p>Section 4. - Quorum – In all regular or special meetings of members, a majority of all members in good standing must be present or represented by proxy to constitute a quorum. A member may be represented by a proxy, through a written notice to the Secretary. The authorization shall continue in full force and effect until revoked by the person executing it prior to the vote pursuant thereto. If no quorum is constituted, the meeting shall be adjourned until the required number of members and proxies shall be present. (as amended on May 31, 2017)</p> <p>Section 5. - Conduct of Meeting – Meetings of the members shall be presided over by the Chairperson,</p>	<p>Section 4. - Quorum – In all regular or special meetings of members, at least 25% of all members in good standing will constitute a quorum. A member may be represented by a proxy, by sending a written notice to the Secretary of NATCCO MBI through the partner cooperative. The authorization shall continue in full force and effect until revoked by the member executing it prior to the vote pursuant thereto. If no quorum is constituted, the meeting shall be adjourned until the required number of members and proxies shall be present.</p> <p>Section 5. - Conduct of Meeting – Meetings of the members shall be presided over by the</p>

CURRENT ENTRY	PROPOSED AMENDMENT
<p>or in his absence, the Vice President. The Secretary shall act as the recording secretary every meeting or in his/her absence, the presiding officer of the meeting shall appoint a Secretary of the meeting.</p> <p>Section 6. – Manner of Voting – A member shall be entitled to one vote, and they may vote whether in person or by proxy which shall be in writing and filed with the Secretary of the Association before scheduled meeting.</p>	<p>Chairperson, or in his/her absence, the Vice-Chairperson. The Secretary shall act as the recording secretary every meeting or in his/her absence, the presiding officer of the meeting shall appoint a Secretary of the meeting.</p> <p>Section 6. Order of Annual Meeting.</p> <ul style="list-style-type: none"> xi. Call to Order xii. Declaration of Quorum xiii. Consideration of the Minutes of the Previous Annual Meeting xiv. Matters Arising from the Minutes of the Previous Meeting xv. Unfinished Business xvi. Annual Reports xvii. New Business xviii. Election xix. Other Matters xx. Adjournment <p>Section 7. – Manner of Voting – A member shall be entitled to one vote, and they may vote whether in person or by proxy which shall be in writing and filed with the Secretary of the NATCCO MBI before scheduled meeting.</p>
	<p style="text-align: center;">ARTICLE V - POWER OF GENERAL MEMBERSHIP</p> <p>Section 1: To elect the regular member of the Board of Trustees</p> <p>Section 2: To remove any member of the regular Board of Trustees for cause during the Annual Meeting or special meeting called for the purpose, with at least 2/3 votes of those present in the Annual Meeting.</p> <p>Section 3: To approve development plans and annual budget</p> <p>Section 4: To determine and approve any amendments to the Articles of Incorporation and By-Laws, with at least 2/3 votes of those present in the Annual Meeting.</p>

CURRENT ENTRY	PROPOSED AMENDMENT
<p style="text-align: center;">ARTICLE V- BOARD OF TRUSTEES</p> <p>Section 1. – Unless otherwise provided by the law, the corporate powers of NATCCO MBI shall be exercised by the Board of Trustees subject to the approval of the majority of its members. Without prejudice to such powers as may be granted by law, the Board of Trustees shall have the following powers:</p> <ul style="list-style-type: none"> a. From time to time, promulgate rules and regulations consistent with these by-laws, and to review, revise or amend the same when it deems necessary for the management of the Association’s business and affairs. b. To purchase, receive, take or otherwise acquire for and in the name of NATCCO MBI, any and all properties, rights, or privileges, including securities and bonds of other corporations, for such consideration and upon such terms and conditions as the Board may deem proper or prudent. c. To invest the funds of NATCCO MBI in other corporations or for such purposes other than those for which the Association was organized, subject to such approval of the members as may be required by law. d. To incur indebtedness as the Board may deem necessary, to issue evidence of indebtedness including notes, deeds of trust, bonds, debentures, or any securities subject to such approval of the members as may be required by law, and/or pledge, mortgage, or otherwise encumber part of the properties of NATCCO MBI. e. To establish pension, retirement bonus, or other types of incentives or compensation plans for the members, employees, including officers and Trustees of NATCCO MBI. f. To prosecute, maintain, defend, compromise, submit to arbitration or abandon any lawsuit in which NATCCO MBI, or its officers are either plaintiffs or defendants in connection with the affairs of NATCCO MBI. g. To implement these by-laws and to act on any other matter not covered by these by- 	<p style="text-align: center;">ARTICLE VI- BOARD OF TRUSTEES</p>

CURRENT ENTRY	PROPOSED AMENDMENT
<p>laws, provided such matter does not require the approval or consent of the members of NATCCO MBAI under the Corporation Code.</p> <p>h. To appoint and dismiss <i>any officer of NATCCO MBAI and may create positions necessary to NATCCO MBAI operation.</i></p> <p>i. To delegate any of its powers or function to an executive committee or any officer or any standing or special committee <i>of NATCCO MBAI.</i></p> <p>j. To approve all contracts for construction and major repairs or maintenance work, and other contracts involving amounts over fifteen percent of the Association's net worth.</p> <p>k. To approve all contracts involving the sale of non-current assets;</p> <p>l. To create other committees it may deem necessary</p> <p>Section 2. The Board of Trustees of the NATCCO MBAI shall consist of seven (7) members, namely the following: five (5) trustees shall be elected by and from among the active members, two (2) Independent Trustees to be elected yearly by the active members from among the nominee/s screened by Nomination Committee. (as amended on May 31, 2017)</p> <p>Section 3. The Board of Trustees shall be elected every year by majority of its members during its annual meeting.</p> <p>Upon the nomination of the BOT Nomination Committee, the Independent Trustee shall be elected annually by the members for a term of one (1) year.</p> <p>Notwithstanding the foregoing, for the duration in which the Association is under the conservatorship by the Insurance Commission, the independent trustee shall be appointed by, and shall serve at the pleasure of the Insurance Commission. (as amended on May 31, 2017)</p>	<p>Section 2. The Board of Trustees of the NATCCO MBAI shall consist of at least seven (7) members, with at least two (2) Independent Trustees to be appointed yearly by the Board of Trustees from among the nominee/s screened by the Nomination Committee. Any increase in the number of seats in the board of trustees due to expansion shall be subject to the guidelines set by the Board of Trustees duly approved by the general membership.</p> <p>Upon the nomination of the Nomination Committee, the Independent Trustee shall be appointed annually by the Board of Trustees for a term of one (1) year.</p>

CURRENT ENTRY	PROPOSED AMENDMENT
<p>Section 4. – The Trustees to be elected must be of legal age, recognized active member of any cooperative affiliated with NATCCO, has consistently performed very satisfactorily for at least the last three (3) years in his/ her membership with a NATCCO Primary Cooperative and is willing to perform the functions of a trustee without any remuneration. (as amended on May 31, 2017)</p> <p>Section 5. – No member convicted by final judgment of an offense punishable by the imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code of the Philippines committed within five (5) years prior to the date of <i>his</i>/her election or appointment, shall qualify as a trustee or officer. In addition, a member whose membership has been terminated due to various reasons, and/or has resigned from membership with NATCCO MBAI or any of its affiliates, shall also be disqualified from being a Trustee or Officer.</p> <p>Section 6. - The elected members of the Board of Trustees shall serve beginning immediately following their election for a term of three (3) years until their successors shall have been elected. Provided, that no member shall serve as member of the Board of Trustees for more than (2) consecutive terms; and provided further that of the first five trustees so elected, the first two (2) with highest votes shall serve for three (3) years, the second two (2) shall serve for two (2) years, and the fifth trustee for one (1) year and their successors shall serve the full three-year term thereafter. (as amended on May 31, 2017)</p> <p>Section 7. – The members of the Board shall not receive any salary but shall be entitled to gratuity, per diem and reimbursement of all necessary expenses incurred on account of attendance in committee and board meetings provided that all entitlement, benefit, emoluments received shall be subject to the approval by majority vote of the general membership.</p> <p>Section 8. - No member of the Board of Trustees</p>	<p>Section 4. – The Trustees to be elected must be of legal age, recognized active member of any NATCCO MBAI partner cooperative and is willing to perform the functions of a trustee without any remuneration.</p> <p>Section 5. – No member convicted by final judgment of an offense punishable by the imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code of the Philippines committed within five (5) years prior to the date of his/her election or appointment, shall qualify as a trustee or officer and if he/she has pending administrative and criminal case involving moral turpitude. In addition, a member whose membership has been terminated due to various reasons, and/or has resigned from membership with NATCCO MBAI or any cooperative partner, shall also be disqualified from being a Trustee or Officer.</p>

CURRENT ENTRY	PROPOSED AMENDMENT
<p>shall be employed with NATCCO MBI during his/her term of office.</p>	
<p align="center">ARTICLE VI – NOMINATION COMMITTEE</p> <p>Section 1 – Shall be composed of at least three (3) members of the board of trustees, one of whom must be independent.</p> <p>Section 2 - Shall review and evaluate the qualifications of all persons nominated to the Board as well as those nominated to other positions requiring appointment by the Board of Trustees. It should prepare a description of the roles and capabilities required of a particular appointment.</p> <p>Section 3 – The Nomination Committee is hereby vested sole authority to conduct and supervise the election for the members of the Board of Trustees and other officers and proclaim the winners. The Nomination Committee shall likewise be the judge of all electoral contests, including questions on the qualification of candidates and its decision shall be final. For disputes and complaints, Nomination Committee will handle. Appeal to Board of Trustees will no longer be accommodated. (as amended on May 31, 2017)</p> <p>Section 4 - The elected members of the nomination committee shall serve immediately after their election until after the next election.</p> <p>Section 5 - The nomination committee may deputize such personnel of the head office of the NATCCO MBI which it may deem necessary to enable it to perform its function.</p> <p>Section 6 - The members of the nomination committee shall not be entitled to any salary but shall be entitled to per diem and reimbursement of actual expenses for attendance of official meetings equal to those received by members of the Board of Trustees.</p> <p>Section 7 – No member elected as a member of the Nomination committee shall be eligible for election for any position during his term of office even if he</p>	<p align="center">ARTICLE VII – NOMINATION COMMITTEE</p> <p>Section 1 – Shall be composed of at least three (3) members of the board of trustees.</p> <p>Section 4 - The appointed members of the nomination committee shall serve immediately until their replacement have been appointed, or after the expiration of their appointment.</p> <p>Section 6 - The members of the nomination committee shall not be entitled to any salary but shall be entitled to per diem and reimbursement of actual expenses for attendance of official meetings.</p>

CURRENT ENTRY	PROPOSED AMENDMENT
<p>resigns or is removed from office for any reason.</p>	<p>Section 8. The Nomination Committee shall meet at least twice a year.</p> <p>Section 9 - A member of the Nomination Committee shall be appointed yearly.</p>
<p>ARTICLE VII –AUDIT COMMITTEE (as amended on May 31, 2017)</p> <p>Section 1 – Shall be comprised of three (3) members of the Board of Trustees, one of whom is an independent board member with known probity and in good standing preferably with accounting and finance experiences.</p> <p>Section 2 – Shall provide oversight of the <i>Association’s</i> internal and external auditors.</p> <p>Section 3 – Shall be responsible for the setting-up of internal audit department and recommend to the Board of Trustees the hiring of the services of an independent external auditors.</p> <p>Section 4 – Shall monitor and evaluate the adequacy and effectiveness of the internal control system of the company.</p> <p>Section 5 – The committee shall meet at least quarterly at the head office of NATCCO MBAI.</p> <p>Section 6 – The members of the <i>Audit</i> Committee shall not be entitled to any salary but shall be entitled to per diem and reimbursement of actual expenses for the attendance of official meetings equal to those received by members of the Board of Trustees.</p> <p>Section 7 - A member of the <i>Audit</i> Committee shall serve for three years, or co-terminus with his term in the Board of Trustees.</p>	<p>ARTICLE VIII –AUDIT COMMITTEE</p> <p>Section 1 – Shall be comprised of three (3) members of the Board of Trustees, majority must be Independent Board of Trustees with known probity and in good standing preferably with accounting and finance experiences</p> <p>Section 6 – The members of the Audit Committee shall not be entitled to any salary but shall be entitled to per diem and reimbursement of actual expenses for the attendance of official meetings.</p> <p>Section 7 - A member of the Audit Committee shall be appointed yearly.</p>
<p>ARTICLE VIII – REMUNERATION COMMITTEE</p> <p>Section 1 - Membership shall be composed of three (3) members, who are independent of management</p>	<p>ARTICLE IX – REMUNERATION COMMITTEE</p> <p>NONE</p>

CURRENT ENTRY	PROPOSED AMENDMENT
<p>and free from any business or other relationship which could interfere with the exercise of their independent judgment.</p> <p>Section 2 – It shall judge or make plans where to position the company relative to other companies. But such comparisons shall be used with caution in view of the risk of an upward ratchet of the level of remuneration with no corresponding improvement in performance.</p> <p>Section 3 – It shall delegate responsibilities for setting up remunerations for all executive directors and chairman, including pension rights or any compensation payments.</p> <p>Section 4 – It shall also recommend and monitor the level and structure of salaries including remunerations for senior management. The definition of senior management for this purpose shall be determined by the Board but would normally include first level management below Board level.</p> <p>Section 5 - Meetings. The committee shall meet at least two (2) times a year or as otherwise required by the Board. Only members of the Committee have the right to attend. However, other individuals such as the Executive(s) and external advisers may be invited to attend for all part of any meeting as and when appropriate. No person shall be present when his or her remuneration or contractual arrangements are discussed. (as amended on May 31, 2017)</p>	
<p>ARTICLE IX – EXECUTIVE COMMITTEE (as amended on May 31, 2017)</p> <p>Section 1 – There shall be an Executive Committee of the Board of Trustees which shall consist of not less than (3) and not more than five (5) to be chosen by the Board of Trustees from among themselves to monitor the operational finances of NATCCO MBI and to ensure that decisions of the Board are executed by management; and, where urgent circumstances require, to act for and in behalf of the Board on such matters, subject to the guidelines and limitations duly approved by the Board. The concurrence of at least a majority of the members of</p>	<p>ARTICLE X – EXECUTIVE COMMITTEE</p> <p>NONE</p>

CURRENT ENTRY	PROPOSED AMENDMENT
<p>the Executive Committee shall be necessary to make an Executive Committee decision valid. All business transactions by the Executive</p> <p>Committee shall be subject to confirmation by the Board of Trustees at its next scheduled meeting.</p> <p>Section 2 –The Chairperson, Vice-Chairperson, President and Treasurer, shall compose the Executive Committee. The other members of the Executive Committee shall be chosen among its active trustees.</p> <p>Section 3 – The Board may create a Finance Committee, Personnel Committee and other committees it may deem necessary, with not less than three (3) nor more than five (5) members each with such specific duties as it may deem proper. Ad hoc committees may be created by the Board as the need arises.</p> <p>Section 4 – The Executive Committee shall meet as frequently as necessary, but not more than twice a month. The other committees shall meet immediately before a regular and/or special meeting of the Board of Trustees, except as may be otherwise authorized by the Board of Trustees.</p>	
<p style="text-align: center;">ARTICLES X- BOARD MEETINGS</p> <p>Section 1 – The initial or organizational meeting of a newly elected Board of Trustees shall be held immediately after the conclusion of the General Assembly at which they are elected while the last meeting shall be held before the General Assembly at which the new Board of Trustees is scheduled to be elected.</p> <p>Section 2 – The Board of Trustees shall meet <i>quarterly</i> at the main office of the NATCCO MBI unless otherwise previously agreed upon by the members of the Board of Trustees. A special or emergency meeting of the Board of Trustees may be called by the Chairperson or the Secretary upon request of a majority of the incumbent members of the board with at least five (5) day notice to all members of the board. (As amended on April 28, 2012)_</p>	<p style="text-align: center;">ARTICLES XI- BOARD MEETINGS</p> <p>Section 1 – The initial or organizational meeting of a newly elected Board of Trustees shall be held immediately after the conclusion of the Annual Meeting at which they are elected while the last meeting shall be held before the Annual Meeting at which the new Board of Trustees is scheduled to be elected.</p> <p>Section 2 – The Board of Trustees shall meet quarterly at the main office of the NATCCO MBI unless otherwise previously agreed upon by the members of the Board of Trustees. A special meeting of the Board of Trustees may be called by the Chairperson or the Secretary upon request of a majority of the incumbent members of the board with at least five (5) day notice to all members of the board._</p>

CURRENT ENTRY	PROPOSED AMENDMENT
<p>Section 3 – An official journal shall be kept to record the minutes of the meetings and all resolutions passed by the Board of Trustees which shall be consecutively numbered.</p> <p>Section 4 – The members of the Board shall not receive any salary but shall be entitled to gratuity, per diem and reimbursement of all necessary expenses incurred on account of attendance in committee and the board of meetings provided that all entitlement benefit, emoluments received shall be subject to the approval by majority vote of the general membership.</p> <p>Section 5 – A majority of the members of the Board actually present shall constitute a quorum at meetings of the Board and no action of the Board shall be valid unless approved by the majority of the incumbent members of the Board en banc at duly constituted meeting.</p> <p>Section 6 – The order of the business at regular/special meeting of the Board of Trustees shall be a) Call to order, b) Roll Call, c)Approval of Agenda d) <i>Approval of the Minutes</i>, e) Unfinished Business, f) Board Committee Reports, g) Management Reports on Finances and Operations, h) New Business, i) Other Matters and j) Adjournment</p>	<p>Section 6 – The order of the business at regular/special meeting of the Board of Trustees shall be:</p> <ol style="list-style-type: none"> I. Call to Order II. Determination of Quorum III. Approval of the Agenda IV. Consideration of the Minutes of Previous Meeting/s V. Matters Arising from the Minutes VI. Unfinished Business VII. Reports VIII. New Business IX. Other Matters X. Adjournment
<p style="text-align: center;">ARTICLE XI – OFFICERS</p> <p>Section 1. Officers – The officers of NATCCO MBI shall be composed of a President, Vice-President, Secretary, Treasurer and Auditor. The President and Vice-President shall be elected by and from among the Trustees, <i>while the Secretary, Treasurer and Auditor shall be appointed by the Board of Trustees. (as amended on May 31, 2017)</i></p>	<p style="text-align: center;">ARTICLE XII – OFFICERS</p> <p>Section 1. Officers – The officers of NATCCO MBI shall be composed of a Chairperson, Vice-Chairperson, President, Secretary, Treasurer and Auditor. The Chairperson, Vice-Chairperson shall be elected by and from among the Trustees, while the Secretary, Treasurer and Auditor shall be appointed by the Board of Trustees.</p>

CURRENT ENTRY	PROPOSED AMENDMENT
<p>Section 2. Term of Office of Officers- The term of office of Secretary, Treasurer and Auditor shall be one year unless sooner removed from office by the majority vote of all the members of the Board of Trustees. In case an office becomes vacant due to death, resignation, retirement, disqualification, incapacity or any other causes the incumbent Board of Trustees by a majority vote, may appoint a successor, who shall hold such office for the unexpired term; provided, further, that in case of a temporary absence of any officer for any reason, the Board may delegate the powers and duties of such office to any qualified person. . <i>(as amended on May 31, 2017)</i></p> <p>Section 3. - The Officer of NATCCO MBI may be removed from office for cause, including nonfeasance or misfeasance of duties, violation of this By-laws conduct detrimental to the interest of the Association, incompetence and/or lack of confidence.</p> <p>Section 4. - The President, Secretary, Treasurer, and Auditor shall receive no salary but may receive allowances, in addition to per diem and other emoluments authorized for the member of the Board of Trustees.</p>	<p>Section 4. – All officers, except for the President, shall receive no salary but may receive allowances, in addition to per diem and other emoluments authorized for the member of the Board of Trustees.</p>
<p align="center">ARTICLE XII- FUNCTION AND POWERS OF OFFICER</p> <p>Section 1. – President – The President shall be elected from among the members of the Board of Trustees. He shall preside over all meetings of the Board of Trustees and of the Association and represent the Association in forums and functions which have implication to the existence of the Association. <i>(as amended on May 31, 2017)</i></p> <p>Section 2. - Vice- President – The Vice- President shall assume office and functions of the Chairperson in case of incapacity, illness, absence or demise and in the latter case until a successor is elected. He/she shall also perform such duties such as the Chairperson and/or the Board of Trustees may prescribe. <i>(As amended on April 28, 2012) (as amended on May 31, 2017)</i></p>	<p align="center">ARTICLE XIII- FUNCTION AND POWERS OF OFFICER</p> <p>Section 1. – Chairperson – The Chairperson shall be elected from among the members of the Board of Trustees. He shall preside over all meetings of the Board of Trustees and of the Association and represent the Association in forums and functions which have implication to the existence of the Association.</p> <p>Section 2. - Vice-Chairperson – The Vice-Chairperson shall assume office and functions of the Chairperson in case of incapacity, illness, absence or demise and in the latter case until a successor is elected. He/she shall also perform such duties as the Chairperson and/or the Board of Trustees may prescribe.</p>

CURRENT ENTRY	PROPOSED AMENDMENT
<p>Section 3. - Secretary – The Secretary shall have the following specific powers and duties:</p> <ul style="list-style-type: none"> a. To give all notices required by these by-laws; b. To keep the minutes of all meetings of the members and of the Board of Trustees in a book kept for the purpose; c. To keep the seal of the Association and affix such seal to any paper or instrument requiring the same. d. To have custody of the members' register, correspondence and other files of the Association; e. To certify to such corporate acts, countersigns corporate documents or certificates and make reports or statements as may be required of him/her by laws or by government rules and regulations; f. Also perform all such other duties and work as the Board of trustees may from time to time assign to him/her. <p>Section 4. - Treasurer –The Treasurer shall have</p>	<p>Section 3: President - The President shall exercise the following functions:</p> <ul style="list-style-type: none"> a. To execute all resolutions of the Board of Trustees; b. To be charged with directing and overseeing the activities of the association; c. To appoint, remove, suspend or discipline employees, to prescribe their duties and determine their salaries subject to confirmation by the Board of Trustees; d. To execute in behalf of the Association all contracts, agreements and other instruments affecting the interest of the association which may require approval of the Board of Trustees unless otherwise directed by the Board; e. To perform such other duties as are incident to his office or are entrusted to him/her by the Board of Trustees. <p>Section 4. - Secretary – The Secretary shall have the following specific powers and duties:</p> <ul style="list-style-type: none"> a. To give all notices of meetings;

CURRENT ENTRY	PROPOSED AMENDMENT
<p>the following duties:</p> <ul style="list-style-type: none"> a. To keep full and accurate accounts/records of the receipts and disbursements of NATCCO MBAI; b. To take and have custody of, and be responsible for, all the funds, securities, bonds, and certificate of titles of NATCCO MBAI; c. To deposit in the name of NATCCO MBAI, in such banks as may be designated from time to time by the Board of Trustees, all the money, funds, securities, bonds and similar valuables belonging to NATCCO MBAI which may come under his/her control; d. To prepare an annual financial statements of NATCCO MBAI and such other financial reports as the Board of Trustees may from time to time require in cooperation with the Chief Accountant; e. To assist management in retrieval of all receivables of MBAI from whomever they may be due; f. To ensure that all expenditures are duly authorized and are for the best interest of NATCCO MBAI; g. To post a bond in such amount as may be required by the Board of Trustees; h. To suspend or withhold payments of accounts incurred not in accordance with the policies of the Board of Trustees or which are otherwise irregular or improperly authorized; and i. To perform such other duties as may be assigned by the Board of Trustees. <p>Section 5. - Auditor – The Auditor shall have the following duties and responsibilities:</p> <ul style="list-style-type: none"> a. To assist the Audit Committee which shall audit the books and records of NATCCO MBAI; (as amended on May 31, 2017) b. To audit and/or commission an audit of the financial transaction and operating practices of NATCCO MBAI and certify to the correctness of the annual financial reports of the Treasurer and/or Chief of Accountant; c. To adopt a system of pre-audit and post audit of payments to review and pass upon the propriety of payments to be made by NATCCO MBAI and withhold or suspend payment thereof when appropriate; d. To check and review the utilization or disposition of consumable assets and 	

CURRENT ENTRY	PROPOSED AMENDMENT
<p>equipment of NATCCO MBI with the view of maximizing their utilization and avoiding wastage and pilferage;</p> <p>e. To recommend measures or changes in the financial policies, system or procedures of NATCCO MBI to maximize its income, reduce its expenditures and improve its services to its members;</p> <p>f. To call the attention of the Board of Trustees to payment of accounts incurred not in accordance with its expressed policies and to recommend appropriate rules and regulations to improve accounting and operating practices of NATCCO MBI; and</p> <p>g. To perform other duties as may be assigned by the Board of Trustees.</p>	
<p align="center">ARTICLE XIII- SUSPENSION, EXPULSION AND TERMINATION OF MEMBERSHIP</p> <p>Suspension, expulsion and termination of membership, shall be in accordance with the rules and regulations of the Association.</p> <p>Any member of the Association may file charges against a member by filing a written complaint with the Secretary of the Association. The Board of Trustees shall call a special meeting to consider the charges. The affirmative vote of majority of all the Trustees shall be necessary to suspend or expel a member; Provided that where the penalty is expulsion, the member can appeal to the General Assembly.</p>	<p align="center">ARTICLE XIV- SUSPENSION, EXPULSION AND TERMINATION OF MEMBERSHIP</p> <p align="center">NONE</p>
<p align="center">ARTICLE XIII – FUND</p> <p>Section 1. - Funds – The funds of the association shall be derived from members' contributions, special assessments of members and gifts or donations.</p> <p>a. MBA shall spend not more than 20% of the monthly contributions of its members as administrative expenses. The remaining 80% of the monthly contributions of the members shall be used for paying mutual benefits in accordance with the attached NATCCO MBA Rules and Regulations.</p> <p>b. The contributions may be adjusted by the</p>	<p align="center">ARTICLE XV – FUND</p>

CURRENT ENTRY	PROPOSED AMENDMENT
<p>Board of Trustees as may be necessary to maintain the funds of the MBA at a level adequate to meet its benefit obligations or commitments under the plan.</p> <p>c. Every outstanding membership certificate must have, after three full years of being continuously in force, an equity value equivalent to at least fifty per centum of the total membership dues collected thereon. After three (3) full years of continuous membership in the MBA, a member shall be entitled to an equity value equivalent to at least fifty per centum (50%) of the total membership dues collected from her less claims paid and is payable upon termination of her membership from MBA.</p> <p>d. The Board of Trustees shall set up each year sufficient reserves for the payment of claims and other obligations in accordance with actuarial procedures approved by the Insurance Commission. If the reserves become impaired, the Board of Trustees shall require all members to pay MBA the amount of the member's equitable proportion of such inadequacy as ascertained by the Board of Trustees. If the payment is not made, it shall stand as an indebtedness against the members and draw interest not to exceed five per centum (5%) per annum compounded annually.</p> <p>e. Inactive members by reason of failure to pay more than 2 months of his monthly contributions can be reinstated into active status only after payment of at least 12 monthly contributions continuously or upon payment of his contributions in arrears, and penalties and surcharges thereon.</p> <p>Section 2. - Disbursements – Withdrawals from the funds of the Association, whether by check or any other instrument shall be signed by at least two persons designated by unanimous vote of the Board of Trustees.</p> <p>Section 3. - Fiscal Year – The Fiscal year of the association shall be from January 1st to December 31st of each year.</p>	<p>C. REMOVE c.</p>
<p>ARTICLE IX - CORPORATE SEAL</p>	<p>ARTICLE XVI - CORPORATE SEAL</p>

CURRENT ENTRY	PROPOSED AMENDMENT
Section 1. Form – The corporate seal of the Association shall be in such form and design as may be determined by the Board.	NONE
<p>ARTICLE XV - AMENDMENTS OF THE BY-LAWS</p> <p>Section 1. Amendments – These by-laws or any provision thereof, may be amended, repealed or new by-laws adopted by a majority vote of the Trustees and by a majority vote of the members at any regular or special meeting duly held for the purpose.</p> <p>Adopted this 2nd day of April, 2009 in Quezon City, M.M., Philippines by the affirmative vote of the undersigned members representing a majority of the members of the association in a special meeting duly held for the purpose.</p>	<p>ARTICLE XVII - AMENDMENTS OF THE BY-LAWS</p> <p>Section 1. Amendments – These By-Laws or any provision thereof, may be amended, shall be proposed by Board of Trustees and adopted by 2/3 of member constituting a quorum.</p>
<p>CRESENTE C. PAEZ</p> <p>REYNALDO GANDIONCO</p> <p>WILFREDO S. DIMAMAY</p> <p>LUIS D. CARRILLO</p> <p>RAUL M. CALAYAN, JR.</p> <p>RUSTICO U. GALANG, JR</p> <p>EVELIA B. TIZON</p>	

154

155 **XI. Election**

156

157 The Chairperson turned over the time to the Nomination Committee for the Election, headed by
 158 their Chairperson Evelia Tizon.

159 Chair Evelia Tizon announced the official election started at 3:37 o'clock in the afternoon

160 - 56 ballots casted

161 - 9 ballots are nullified

162 - 47 ballots are qualified

163 Following are the results of the election:

	Candidates for Board of Trustees			Candidates of Independent Trustees		
	Leonardo Banga	Romeo Magdaong	Ma. Veronica Sierra	Adolfo Ibanez	Ryan Arthur Padilla	Ronald Joseph Fernandez
	1	-	-	-	-	1
	1	1	-	1	1	-
	-	1	1	1	1	-
	-	2	2	2	2	-
	-	1	1	1	1	1
	1	1	-	1	1	-
	-	3,231	3,231	3,231	3,231	-
	-	1	1	1	1	-
	1	1	-	1	-	1
	1,080	1,080	-	1,080	1,080	-
	1	1	-	1	-	1
	-	5,000	5,000	5,000	-	5,000
	2,098	-	2,098	-	2,098	2,098

	-	4,365	4,365	4,365	-	4,365
	1	1	-	1	1	-
	5,000	5,000	-	5,000	5,000	-
	157	157	-	157	157	-
	4,346	4,346	-	4,346	4,346	-
	1	1	-	1	1	-
	1	1	-	1	1	-
	5,000	5,000	-	5,000	5,000	-
	-	5,000	5,000	5,000	5,000	-
	5,000	5,000	-	5,000	-	5,000
	-	5,000	5,000	5,000	5,000	-
	3,347	3,347	-	3,347	3,347	-
	-	1	1	1	-	1
	-	1	1	1	1	-
	-	1	1	1	1	-
	-	1	1	1	-	1

	5,000	5,000	-	5,000	5,000	-
	5,000	5,000	-	5,000	-	5,000
	3,792	3,792	-	3,792	-	3,792
	-	1	1	-	1	1
	-	5,000	5,000	-	5,000	5,000
	-	4,437	4,437	-	4,437	4,437
	3,433	-	3,433	3,433	3,433	-
	11	11	-	11	-	11
	1	1	-	1	-	1
	-	1	1	1	1	-
	-	821	821	821	821	-
	-	157	157	-	157	157
	-	5,000	5,000	5,000	-	5,000
	-	1	1	1	-	1
	-	4,590	4,590	4,590	-	4,590
	-	1	1	1	-	1

	2,756	-	2,756	2,756	2,756	-
Total	46,029	80, 355	50,901	76,949	55,877	44,460

164 Nomination Committee Chairperson Evelia Tizon officially declared the following as the winners:

Name	Position to serve	Term
Romeo Magdaong	Board of Trustees	3 years
Ma. Veronica Sierra	Board of Trustees	3 Years
Adolfo Ibanez	Independent Trustees	1 year
Ryan Arthur Padilla	Independent Trustees	1 year

165

166 **XII. Adjournment**

167 The 2019 Annual Meeting adjourned at 5:08 o'clock in the afternoon.

168

169 **Part II. Organizational Meeting**

170 The Nomination Committee also conducted the reorganization of the new set of officers, results
171 are as follows:

172 Chairperson - Ms. Ellen Pastores.

173 Vice-President - Ms. Evelia Bardos-Tizon

174 Trustee Romeo Magdaong moved to reappoint Ms. Mildred Cerezo as the Board of Trustee's
175 Secretary, seconded by Trustee Jupiter Bonilla. Motion Approved.

176 Vice-Chair Tizon moved reappointing Ms. Zorahayda Cafirma as the Treasurer which was
177 seconded by Trustee Magdaong. Motion Approved.

178 Trustee Padilla moved to reappoint Mr. Roberto Abao as the Auditor, duly seconded by Vice-
179 Chair Tizon. Motion Approved.

180 Trustee Sierra moved to appoint the Remuneration Committee to be composed of the following:

181 - Rustico Galang Jr.

182 - Ryan Arthur Padilla

183 - Atty. Adolfo Ibanez

184 The motion was seconded by Vice-Chair Tizon. Motion Approved.

185 Trustee Bonilla moved appointing the following member of trustees as the Audit Committee:

186 - Ryan Arthur Padilla

- 187 - Adolfo Ibanez
188 - Ma. Veronica Sierra

189 The motion was seconded by Vice-Chair Tizon. Motion Approved.

190 Following are the composition of the Nomination Committee:

- 191 - Jupiter Bonilla
192 - Veronica Sierra
193 - Romeo Magdaong

194 Motion was made by Trustee Padilla and was seconded by Vice-Chair Tizon. Motion Approved.

195 Vice-Chair Tizon moved appointing the following trustees as members of the Investment
196 Committee:

- 197 - Zorahayda Cafirma
198 - Romeo Magdaong
199 - Ellen Pastores

200 The motion was seconded by Trustee Bonilla. Motion Approved.

201
202 Schedule of the Regular Meeting is set every 2nd Monday of the end month of every quarter.

203 There being no other matters discussed, Vice-Chair Tizon moved for the adjournment of the
204 meeting at 5:37 o'clock in the afternoon.

205

206 Recorded by:

Attested by:

207

208 

209 Mildred Cerezo

211 Board Secretary

208 

Ellen Pastores.

BOT Chairperson