

## **BY-LAWS OF THE PHILIPPINE ECONOMIC SOCIETY, INC.**

### **ARTICLE I**

#### **NAME AND PURPOSE**

Section I. The Association shall be known as the PHILIPPINE ECONOMIC SOCIETY INC. Its purpose shall be to foster and encourage professional and social relations among economists in the Philippines and to seek to improve the standards of economic research and instruction in the Philippines.

### **ARTICLE II**

#### **OFFICERS AND DUTIES**

Section I. The officers at the Association shall be the President, the Vice-President, the Secretary, the Treasurer, and nine other members of the Board of Trustees. **(as Amended on November 14, 2014).**

Section II. The thirteen (13) officers above named shall constitute the Board of Trustees of the Association. They shall be elected at the annual meeting of the Association by the regular members present and shall serve for two (2) years until their successors are elected and qualified, Provided, that the terms of one-half (1/2) of all the Trustees shall expire at the same time, with the exception of the past President who sits on the Board as ex-officio member. **(as Amended on November 14, 2014).**

Section III. The President shall preside at all meetings of the Association and of the Board of Trustees. **(as Amended on November 14, 2014).**

Section IV. The Vice-President shall perform the duties of the President in the absence or in the incapacity of the latter, and such other duties as the Board of Trustees may assign to him. **(as Amended on November 14, 2014).**

Section V. The Secretary shall give due notice and keep the minutes of all meetings of the Association and of the Board of Trustees; conduct all correspondence and keep the records, and maintain a complete roll of members. **(as Amended on November 14, 2014).**

Section VI. The Treasurer shall collect the dues of the Association and conduct correspondence relating thereto; open bank accounts for the funds of the Association in the name of the Association; keep a record of financial transactions of the Association and submit annually to the Association a statement of accounts during such a period. **(as Amended on November 14, 2014).**

Section VII. The Board of Trustees shall exercise all powers, conduct all business, manage and control all finances and property of the Association, make rules and regulations not inconsistent with the Articles of Incorporation and the By-Laws and enforce obedience thereto. The Board of Trustees shall meet regularly on a pre-selected day of every month, at the office of the Association, and may hold special and general meetings at any time upon sufficient notice, stating the objects of the meeting. A majority of the Board of Trustees shall constitute a quorum, and a vote of the majority of the quorum duly assembled as the Board of Trustees shall be valid as a corporate act. **(as Amended on November 14, 2014).**

### ARTICLE III

#### MEMBERSHIP

Section I. There shall be two types of individual memberships: lifetime, and annual. In addition, an institution can also be a member and is referred to as Institutional Member. **(as Amended on November 14, 2014).**

Section II. Individual membership shall be limited to individuals 21 years of age or more who have obtained a bachelor's degree or higher with a major in Economics, or who, in the opinion of the Board of Trustees, has shown sufficient familiarity and understanding of the science of economics to warrant admission to the Association. Institutional membership is open to any academic, government, or corporate institution that supports the promotion of economic literacy in the country. **(as Amended on November 14, 2014).**

Section III. Nominations for individual and institutional membership to the Association may be submitted by any regular member in good standing to the Secretary of the Association at any time.

The Membership Committee, headed by the Secretary and consisting of two other Trustees, shall review all membership nominations and recommend, for Board approval, whether to accept or decline a nomination. Candidates who have been accepted shall become members of the Association only upon the payment of the annual dues for the current year. Regular members in good standing are entitled to vote at all regular and special general meetings of the Association. **(as Amended on November 14, 2014).**

Section IV. The annual dues for both individual and institutional shall be set by the Board of Trustees and subject to an annual review. The Board of Trustees may make special assessments on regular members to finance important projects of the Association. **(as Amended on November 14, 2014).**

Section V. No application for membership shall be rejected on the grounds of gender, race, religion, or political belief. **(as Amended on November 14, 2014).**



#### ARTICLE IV

##### MEETINGS OF THE ASSOCIATION

Section I. The exact date and place of annual meetings shall be decided by the Board of Trustees. **(as Amended on November 14, 2014).**

#### ARTICLE V

##### FISCAL YEAR

Section I. The fiscal year of the PES shall begin on the first day of January and shall end on the last day of December of the same calendar year **(as Amended on November 14, 2014).**

#### ARTICLE VI

##### AMENDMENTS

Section I. This constitution and by-laws may be amended at any regular or any special meeting duly called for the purpose by a majority of the regular members.

Section II. Upon all questions of construction of these by-laws, the decision of the Board of Trustees shall control unless overruled by a vote of the majority of the regular members of the Association.

VOTED AND ADOPTED at Manila, Philippines, this 14th day of November 2014, by all the members of the Board of Trustees.

Anthony Abad

Victor Abola

Alvin Ang

Roehlano Briones

Jose Camacho

Emmanuel de Dios

Luis Dumlao

Ma. Teresa Habitan

Ronald Mendoza

Melly Paraiso

Stella Luz Quimbo

Majah-Leah Ravago

Peter Lee U. (as Amended on November 14, 2014).

AMENDED  
ARTICLES OF INCORPORATION  
OF  
**PHILIPPINE ECONOMIC SOCIETY, INC.**

As Amended on November 14, 2014

**KNOW ALL MEN BY THESE PRESENTS:**

That We, the undersigned, all of whom are of legal age and residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a non-stock corporation under the Laws of the Philippines.

**AND WE HEREBY CERTIFY:**

**FIRST,** That the name of this said corporation shall be

**PHILIPPINE ECONOMIC SOCIETY, INC.**

**SECOND,** That the purpose for which said corporation is formed is to foster and encourage professional relations among economists in the Philippines and to seek to improve the standards of economic research and instruction in the Philippines.

**THIRD,** That said corporation will have at least fifty-one percent (51%) of its gross income, as defined in the Revised Internal Revenue Code, devoted to undertaking or assisting fundamental or pure research, applied research, developmental work in the fields of social science and the humanities. (as amended on July 6, 1972)

**FOURTH,** That the place where the principal address is located is School of Economics, University of the Philippines, Diliman Quezon City (as amended on September 23, 2011)

**FIFTH,** That the term for which the said corporation is to exist another fifty (50) years after the expiry on August 3, 2012 (as amended on September 23, 2011)

**SIXTH,** That in case the corporation is dissolved, its remaining assets shall be disposed of and turned over to any foundation dedicated to scientific pursuits of its choice or to the Republic of the Philippines or any of its agencies or instrumentalities or political subdivision. (as amended on July 6, 1972)

**SEVENTH,** That the name and residences of the incorporators of said corporation are as follows:

ANTHONY ABAD  
2 Balmori Street, San Lorenzo Village, Makati City, Metro Manila

VICTOR ABOLA  
152 N. Domingo St. Cubao, Quezon City

ALVIN ANG  
2424 Yangco St., Gagalangin Tondo, Manila

ROEHLANO BRIONES  
28F, 8 Wack Wack Road Condominium, Wack Wack Greenhills East,  
Mandaluyong City

JOSE CAMACHO  
5 Doña Aurora St. UPCD College, UP Los Baños, Laguna

EMMANUEL DE DIOS  
UP School of Economics, UP Diliman, Quezon City

LUIS DURLAO  
11 San Miguel St. Kapitolyo, Pasig City

MA. TERESA HABITAN  
93 San Diego St. Arkong Bato, Valenzuela City

RONALD MENDOZA  
41 Taurus St., Cinco Hermano Subdivision, Marikina City

MELLY PARAISO  
Lots 11&13Blk. 4, Phase 1, Sta. Barbara Villas 2, San Mateo, Rizal

STELLA LUZ QUIMBO  
18 Olive St., SSS Village, Marikina City

MAJAH-LEAH RAVAGO  
B504C El Pueblo Condominium, Kingspoint Subdivision, Bagbag, Novaliches,  
Quezon City

PETER LEE U  
Unit 11, Kamagong St., Stella Mariz Subdivision, Pasig City.

**EIGHTH,** That the corporation shall have no shares. Membership may be acquired and lost, and members may be entitled to vote only in accordance with regulations, conditions and classifications prescribed in the by-laws.

**NINTH,** That the number of directors of said corporation shall be thirteen (13).

**TENTH,** That the names and residences of the directors of the corporation who are to serve until their successors are elected and qualified as provided by the by-laws are as follows:



ANTHONY ABAD

2 Balmori Street, San Lorenzo Village, Makati City, Metro Manila

VICTOR ABOLA

152 N. Domingo St. Cubao, Quezon City

ALVIN ANG

2424 Yangco St., Gagalangin Tondo, Manila

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MELLY PARAISO

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STELLA LUZ QUIMBO

18 Olive St., SSS Village, Marikina City

MAJAH-LEAH RAVAGO

B504C El Pueblo Condominium, Kingspoint Subdivision, Bagbag, Novaliches,  
Quezon City

PETER LEE U

Unit 11, Kamagong St., Stella Mariz Subdivision, Pasig City.

## DIRECTORS' CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned majority of the Trustees and the Corporate Secretary of **PHILIPPINE ECONOMIC SOCIETY, INC.** (the "Corporation"), do hereby certify that the Articles of Incorporation and the By-Laws of said Corporation was amended by a majority vote of the Trustees at a Special Joint Meeting of the Stockholders and Board of Directors of the Corporation held on 14 November 2014 at InterContinental Manila, 1 Ayala Ave, Makati, 1226 Metro Manila, Philippines, in compliance with the requirements of Sections 16 and 48 of Batas Pambansa Blg. 68, known as the "Corporation Code of the Philippines," which meetings were called for the purpose, among others, of amending the Articles of Incorporation (AOI) and the By-Laws of the Corporation so that Articles 10, 12 and 13 of the AOI and Sections 1 to 7 (Article II), Sections 1, 2, 4 and 5 (Article III), Section 1 (Article IV), Section 1 (Article V), and Article VI of the By-Laws should read – in lieu of the original, as follows:

**"Resolved, That** the Articles of Incorporation of the Philippine Economic Society (the "Corporation") are hereby amended to change the following:

**TENTH.** That the name and residences of the incorporators of said corporation are as follows:

ANTHONY ABAD

2 Balmori Street, San Lorenzo Village, Makati City, Metro Manila

VICTOR ABOLA

152 N. Domingo St. Cubao, Quezon City

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UP School of Economics, UP Diliman, Quezon City

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11 San Miguel St. Kapitolyo, Pasig City

MA. TERESA HABITAN

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MAJAH-LEAH RAVAGO

B504C El Pueblo Condominium, Kingspoint Subdivision, Bagbag,  
Novaliches, Quezon City

PETER LEE U

Unit 11, Kamagong St., Stella Mariz Subdivision,  
Pasig City.

'TWELFTH, That the number of directors of said  
corporation shall be thirteen (13).'

'THIRTEENTH, That the names and residences of the  
directors of the corporation who are to serve until their  
successors are elected and qualified as provided by the  
by-laws are as follows:

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Novaliches, Quezon City

PETER LEE U

Unit 11, Kamagong St., Stella Mariz Subdivision, Pasig City"

**"Resolved Finally,** That the By-Laws of the Philippine Economic Society (the "Corporation") are hereby amended to change the following:

a) Article II (Officers and Duties)

"Section I. The officers at the Association shall be the President, the Vice-President, the Secretary, the Treasurer, and nine other members of the Board of Trustees."

'Section II. The thirteen (13) officers above named shall constitute the Board of Trustees of the Association. They shall be elected at the annual meeting of the Association by the regular members present and shall serve for two (2) years until their successors are elected and qualified, Provided, that the terms of one-half (1/2) of all the Trustees shall expire at the same time, with the exception of the past President who sits on the Board as ex-officio member.'

'Section III. The President shall preside at all meetings of the Association and of the Board of Trustees.'

'Section IV. The Vice-President shall perform the duties of the President in the absence or in the incapacity of the latter, and such other duties as the Board of Trustees may assign to him.'



'Section V. The Secretary shall give due notice and keep the minutes of all meetings of the Association and of the Board of Trustees; conduct all correspondence and keep the records, and maintain a complete roll of members.'

'Section VI. The Treasurer shall collect the dues of the Association and conduct correspondence relating thereto; open bank accounts for the funds of the Association in the name of the Association; keep a record of financial transactions of the Association and submit annually to the Association a statement of accounts during such a period.'

'Section VII. The Board of Trustees shall exercise all powers, conduct all business, manage and control all finances and property of the Association, make rules and regulations not inconsistent with the Articles of Incorporation and the By-Laws and enforce obedience thereto. The Board of Trustees shall meet regularly on a pre-selected day of every month, at the office of the Association, and may hold special and general meetings at any time upon sufficient notice, stating the objects of the meeting. A majority of the Board of Trustees shall constitute a quorum, and a vote of the majority of the quorum duly assembled as the Board of Trustees shall be valid as a corporate act.'

b) Article III (Membership)

'Section I. There shall be two types of individual memberships: lifetime, and annual. In addition, an institution can also be a member and is referred to as Institutional Member.'

'Section II. Individual membership shall be limited to individuals 21 years of age or more who have obtained a bachelor's degree or higher with a major in Economics, or who, in the opinion of the Board of Trustees, has shown sufficient familiarity and understanding of the science of economics to warrant admission to the Association. Institutional membership is open to any academic, government, or corporate institution that supports the promotion of economic literacy in the country.'

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regular member in good standing to the Secretary of the Association at any time.

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'Section IV. The annual dues for both individual and institutional shall be set by the Board of Trustees and subject to an annual review. The Board of Trustees may make special assessments on regular members to finance important projects of the Association.'

'Section V. No application for membership shall be rejected on the grounds of gender, race, religion, or political belief.'

c) Article IV (Meetings of the Association)

'Section I. The exact date and place of annual meetings shall be decided by the Board of Trustees.'

d) Article V (Fiscal Year)

'Section I. The fiscal year of the PES shall begin on the first day of January and shall end on the last day of December of the same calendar year.'

e) Article VI (Amendments)

'VOTED AND ADOPTED at Manila, Philippines, this 14th day of November 2014, by all the members of the Board of Trustees

Anthony Abad  
Victor Abola  
Alvin Ang  
Roehlano Briones  
Jose Camacho  
Emmanuel de Dios  
Luis Dumlao  
Ma. Teresa Habitan

Ronald Mendoza  
Melly Paraiso  
Stella Luz Quimbo  
Majah-Leah Ravago  
Peter Lee U.

IN WITNESS WHEREOF, we have hereunto signed this certificate this \_\_\_ of  
November 2014, Makati City, Philippines.

**ANTHONY A. ABAD**  
TIN 149-273-879

**VICTOR ABOLA**  
TIN

**MAJAH-LEAH RAVAGO**  
TIN  
*Corporate Secretary*

**ROEHLANO BRIONES**  
TIN  
*Trustee*

**JOSE CAMACHO**  
TIN  
*Trustee*

**EMMANUEL DE DIOS**  
TIN  
*Trustee*

**LUIS DUMLAO**  
TIN  
*Trustee*

**MA. TERESA HABITAN**  
TIN  
*Trustee*

**RONALD MENDOZA**  
TIN  
*Trustee*

**MELLY PARAISO**  
TIN  
*Trustee*

**STELLA LUZ QUIMBO**  
TIN  
*Trustee*

**ALVIN ANG**  
TIN  
*Trustee*

**PETER LEE U**  
TIN  
*Trustee*

**SUBSCRIBED AND SWORN** to before me this \_\_\_ day of November 2014 by the above-named persons who exhibited to me their government-issued IDs as follows:

Name	Gov't Issued ID	Issued on/Expiry
ANTHONY A. ABAD		
VICTOR ABOLA		
ALVIN ANG		
ROEHLANO BRIONES		
JOSE CAMACHO		
EMMANUEL DE DIOS		
LUIS DURLAO		
MA. TERESA HABITAN		
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MELLY PARAISO		
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PETER LEE U.		

NOTARY PUBLIC

Doc. No. \_\_\_\_\_  
Page No. \_\_\_\_\_  
Book No. \_\_\_\_\_  
Series of 2014.



REPUBLIC OF THE PHILIPPINES  
MAKATI CITY

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### CORPORATE SECRETARY'S CERTIFICATE

I, **MAJAH-LEAH V. RAVAGO**, of legal age, being the duly elected and qualified Corporate Secretary of **PHILIPPINE ECONOMIC SOCIETY, INC.** (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal business address at the School of Economics, University of the Philippines, Diliman, Quezon City, Philippines, hereby depose and state that at a special meeting on 14 November 2014 at InterContinental Manila, 1 Ayala Ave, Makati, 1226 Metro Manila, Philippines, the majority of the Board of Directors of the Corporation, agreed and approved the following resolutions:

**"Resolved, That** the Articles of Incorporation of the Philippine Economic Society (the "Corporation") are hereby amended to change the following:

**'TENTH.** That the name and residences of the incorporators of said corporation are as follows:

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VICTOR ABOLA

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c) Article IV (Meetings of the Association)

'Section I. The exact date and place of annual meetings shall be decided by the Board of Trustees.'



d) Article V (Fiscal Year)

'Section I. The fiscal year of the PES shall begin on the first day of January and shall end on the last day of December of the same calendar year.'

e) Article VI (Amendments)

"VOTED AND ADOPTED at Manila, Philippines, this 14th day of November 2014, by all the members of the Board of Trustees

Anthony Abad  
Victor Abola  
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Luis Dumlao  
Ma. Teresa Habitan  
Ronald Mendoza  
Melly Paraiso  
Stella Luz Quimbo  
Majah-Leah Ravago  
Peter Lee U."

IN WITNESS WHEREOF, this certificate has been signed and issued on the \_\_\_ day of November 2014 at Makati City, Metro Manila.

**MAJAH-LEAH V. RAVAGO**  
Corporate Se

BEFORE ME \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ who is personally known to me and to me known to be the same person who executed the foregoing instrument and who exhibited to me his/her Government I.D. No. \_\_\_\_\_ issued at \_\_\_\_\_ on \_\_\_\_\_ and/or who was identified by me through competent evidence of identity to be the same person who executed the foregoing instrument.

Doc. No. \_\_\_\_\_  
Page No. \_\_\_\_\_  
Book No. \_\_\_\_\_  
Series of 2014.



## DIRECTORS' CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned majority of the Trustees and the Corporate Secretary of **PHILIPPINE ECONOMIC SOCIETY, INC.** (the "Corporation"), do hereby certify that the Articles of Incorporation and the By-Laws of said Corporation was amended by a majority vote of the Trustees at a Special Joint Meeting of the Stockholders and Board of Directors of the Corporation held on 14 November 2014 at InterContinental Manila, 1 Ayala Ave, Makati, 1226 Metro Manila, Philippines, in compliance with the requirements of Sections 16 and 48 of Batas Pambansa Blg. 68, known as the "Corporation Code of the Philippines," which meetings were called for the purpose, among others, of amending the Articles of Incorporation (AOI) and the By-Laws of the Corporation so that Articles 10, 12 and 13 of the AOI and Sections 1 to 7 (Article II), Sections 1, 2, 4 and 5 (Article III), Section 1 (Article IV), Section 1 (Article V), and Article VI of the By-Laws should read – in lieu of the original, as follows:

**\*Resolved, That** the Articles of Incorporation of the Philippine Economic Society (the "Corporation") are hereby amended to change the following:

**TENTH.** That the name and residences of the incorporators of said corporation are as follows:

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2424 Yangco St., Gagalangin Tondo, Manila

**ROEHLANO BRIONES**

28F, 8 Wack Wack Road Condominium, Wack Wack Greenhills East, Mandaluyong City

**JOSE CAMACHO**

5 Doña Aurora St. UPCD College, UP Los Baños, Laguna

**EMMANUEL DE DIOS**

UP School of Economics, UP Diliman, Quezon City

**LUIS DURLAO**

11 San Miguel St. Kapitolyo, Pasig City

**MA TERESA HABITAN**

93 San Diego St. Arkong Bato, Valenzuela City

RONALD MENDOZA

41 Taurus St., Cinco Hermano Subdivision, Marikina City

MELLY PARAISO

Lots 11&13Blk. 4, Phase 1, Sta. Barbara Villas 2, San Mateo, Rizal

STELLA LUZ QUIMBO

18 Olive St., SSS Village, Marikina City

MAJAH-LEAH RAVAGO

B504C El Pueblo Condominium, Kingspoint Subdivision, Bagbag,  
Novaliches, Quezon City

PETER LEE U

Unit 11, Kamagong St., Stella Mariz Subdivision,  
Pasig City.

'TWELFTH, That the number of directors of said  
corporation shall be thirteen (13).'

'THIRTEENTH, That the names and residences of the  
directors of the corporation who are to serve until their  
successors are elected and qualified as provided by the  
by-laws are as follows:

ANTHONY ABAD

2 Balmori Street, San Lorenzo Village, Makati City, Metro Manila

VICTOR ABOLA

152 N. Domingo St. Cubao, Quezon City

ALVIN ANG

2424 Yangco St., Gagalangin Tondo, Manila

ROEHLANO BRIONES

28F, 8 Wack Wack Road Condominium, Wack Wack Greenhills  
East, Mandaluyong City

JOSE CAMACHO

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UP School of Economics, UP Diliman, Quezon City

LUIS DUMLAO

11 San Miguel St. Kapitolyo, Pasig City

MA. TERESA HABITAN

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B504C El Pueblo Condominium, Kingspoint Subdivision, Bagbag,  
Novaliches, Quezon City

PETER LEE U

Unit 11, Kamagong St., Stella Mariz Subdivision, Pasig City"

**"Resolved Finally,** That the By-Laws of the Philippine Economic Society (the "Corporation") are hereby amended to change the following:

a) Article II (Officers and Duties)

"Section I. The officers at the Association shall be the President, the Vice-President, the Secretary, the Treasurer, and nine other members of the Board of Trustees."

'Section II. The thirteen (13) officers above named shall constitute the Board of Trustees of the Association. They shall be elected at the annual meeting of the Association by the regular members present and shall serve for two (2) years until their successors are elected and qualified. Provided, that the terms of one-half (1/2) of all the Trustees shall expire at the same time, with the exception of the past President who sits on the Board as ex-officio member.'

'Section III. The President shall preside at all meetings of the Association and of the Board of Trustees.'

'Section IV. The Vice-President shall perform the duties of the President in the absence or in the incapacity of the latter, and such other duties as the Board of Trustees may assign to him.'



'Section V. The Secretary shall give due notice and keep the minutes of all meetings of the Association and of the Board of Trustees; conduct all correspondence and keep the records, and maintain a complete roll of members.'

'Section VI. The Treasurer shall collect the dues of the Association and conduct correspondence relating thereto; open bank accounts for the funds of the Association in the name of the Association; keep a record of financial transactions of the Association and submit annually to the Association a statement of accounts during such a period.'

'Section VII. The Board of Trustees shall exercise all powers, conduct all business, manage and control all finances and property of the Association, make rules and regulations not inconsistent with the Articles of Incorporation and the By-Laws and enforce obedience thereto. The Board of Trustees shall meet regularly on a pre-selected day of every month, at the office of the Association, and may hold special and general meetings at any time upon sufficient notice, stating the objects of the meeting. A majority of the Board of Trustees shall constitute a quorum, and a vote of the majority of the quorum duly assembled as the Board of Trustees shall be valid as a corporate act.'

b) Article III (Membership)

'Section I. There shall be two types of individual memberships: lifetime, and annual. In addition, an institution can also be a member and is referred to as Institutional Member.'

'Section II. Individual membership shall be limited to individuals 21 years of age or more who have obtained a bachelor's degree or higher with a major in Economics, or who, in the opinion of the Board of Trustees, has shown sufficient familiarity and understanding of the science of economics to warrant admission to the Association. Institutional membership is open to any academic, government, or corporate institution that supports the promotion of economic literacy in the country.'

'Section III. Nominations for individual and institutional membership to the Association may be submitted by any

regular member in good standing to the Secretary of the Association at any time.

The Membership Committee, headed by the Secretary and consisting of two other Trustees, shall review all membership nominations and recommend, for Board approval, whether to accept or decline a nomination. Candidates who have been accepted shall become members of the Association only upon the payment of the annual dues for the current year. Regular members in good standing are entitled to vote at all regular and special general meetings of the Association.'

'Section IV. The annual dues for both individual and institutional shall be set by the Board of Trustees and subject to an annual review. The Board of Trustees may make special assessments on regular members to finance important projects of the Association.'

'Section V. No application for membership shall be rejected on the grounds of gender, race, religion, or political belief.'

c) Article IV (Meetings of the Association)

'Section I. The exact date and place of annual meetings shall be decided by the Board of Trustees.'

d) Article V (Fiscal Year)

'Section I. The fiscal year of the PES shall begin on the first day of January and shall end on the last day of December of the same calendar year.'

e) Article VI (Amendments)

'VOTED AND ADOPTED at Manila, Philippines, this 14th day of November 2014, by all the members of the Board of Trustees

Anthony Abad  
Victor Abola  
Alvin Ang  
Roehlano Briones  
Jose Camacho  
Emmanuel de Dios  
Luis Dumlao  
Ma. Teresa Habitan

Ronald Mendoza  
Melly Paraiso  
Stella Luz Quimbo  
Majah-Leah Ravago  
Peter Lee U."

**IN WITNESS WHEREOF**, we have hereunto signed this certificate this \_\_\_\_ of  
November 2014, Makati City, Philippines.

**ANTHONY A. ABAD**  
TIN 149-273-879

**VICTOR ABOL**  
TIN

**MAJAH-LEAH RAVAGO**  
TIN  
*Corporate Secretary*

**ROEHLANO BRIONES**  
TIN  
*Trustee*

**JOSE CAMACHO**  
TIN  
*Trustee*

**EMMANUEL DE DIOS**  
TIN  
*Trustee*

**LUIS DURLAO**  
TIN  
*Trustee*

**MA. TERESA HABITAN**  
TIN  
*Trustee*

**RONALD MENDOZA**  
TIN  
*Trustee*

**MELLY PARAISO**  
TIN  
*Trustee*

**STELLA LUZ QUIMBO**  
TIN  
*Trustee*

**ALVIN ANG**  
TIN  
*Trustee*

**PETER LEE U**  
TIN  
*Trustee*



**SUBSCRIBED AND SWORN** to before me this \_\_\_\_ day of November 2014 by the above-named persons who exhibited to me their government-issued IDs as follows:

Name	Gov't Issued ID	Issued on/Expiry
ANTHONY A. ABAD		
VICTOR ABOLA		
ALVIN ANG		
ROEHLANO BRIONES		
JOSE CAMACHO		
EMMANUEL DE DIOS		
LUIS DUMLAO		
MA. TERESA HABITAN		
RONALD MENDOZA		
MELLY PARAISO		
STELLA LUZ QUIMBO		
MAJAH-LEAH RAVAGO		
PETER LEE U.		

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