



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 63956

CERTIFICATE OF FILING OF AMENDED BY-LAWS

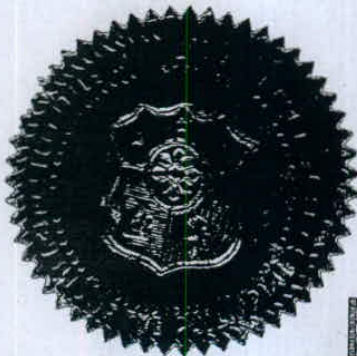
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the amended By-Laws of the

MANILA TEACHERS' MUTUAL AID SYSTEM, INCORPORATED

copy annexed, adopted by a majority vote of the Board of Directors and by the majority of the members on April 1, 1995, certified by a majority of the Board of Directors and countersigned by the Secretary of the corporation, ^{approved by} was filed in this Office on the 4th day of December, 1996, pursuant to the provisions of Section 48 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and attached to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong, Metro-Manila, Philippines, this 4th day of December, in the year of our Lord nineteen hundred and ninety-six.



Elnora E. Adviento
ELNORA E. ADVIENTO

Director
Corporate and Legal Department



Payment stamped in the appropriate book OK # 4966969 dated 4/16/96 Mh

REVISED
BY-LAWS OF THE
MANILA TEACHERS' MUTUAL AID SYSTEM, INCORPORATED

ARTICLE I

NAME AND DOMICILE

Section 1. The name of this Association shall be "MANILA TEACHERS MUTUAL AID SYSTEM, INCORPORATED."

Section 2. The principal office of the Association shall be at 91 General Luna Street, Malabon, METRO-MANILA, Philippines.

ARTICLE II

AIMS AND PURPOSES OF THE ASSOCIATION

The primary aim and purposes of the Association shall be:

- a. TO FOSTER BROTHERHOOD AND MUTUAL HELP AND BENEFIT AMONG THE MEMBERS OF THE ASSOCIATION;
- b. TO ENCOURAGE THE HABIT OF THRIFT AND SAVINGS AMONG THE MEMBERS OF THE ASSOCIATION;
- c. TO PROVIDE FINANCIAL ASSISTANCE TO BENEFICIARY OR BENEFICIARIES OF DECEASED MEMBERS IN THE AMOUNT OF TWENTY THOUSAND PESOS (P20,000.00); ✓

INCIDENTALLY

- d. TO ACQUIRE REAL OR PERSONAL PROPERTY NECESSARY FOR ITS OPERATION;
- e. TO ISSUE MEMBERSHIP CERTIFICATES; AND
- f. TO POSSESS AND ENJOY ALL THE POWERS AND PRIVILEGES UNDER THE LAW OF THE REPUBLIC OF THE PHILIPPINES FOR THE ATTAINMENT OF THE ABOVE PURPOSES OF THE ASSOCIATION; PROVIDED, HOWEVER, THAT THE FUNDS OF THE ASSOCIATION SHALL NOT BE SPENT EXCEPT IN ACCORDANCE WITH LAW AND AS PROVIDED BY THE BOARD OF DIRECTORS HEREOF.

Amended per Resolution Approved on April 1, 1995

Amended per Resolution Approved on April 1, 1995

ARTICLE III

MEMBERSHIP

Section 1. Membership shall be voluntary and upon application and approval by the Board of Directors or by an official so delegated by the Board.

Such membership shall be effective on the date on which payment of the initial membership fee and the first monthly contribution are actually received by the Association. Persons qualified to become members SHALL BE, BUT NOT LIMITED TO THE FOLLOWING:

A. REGULAR MEMBERS

- a. ALL PUBLIC SCHOOL TEACHERS, OFFICIALS AND EMPLOYEES OF THE DEPARTMENT OF EDUCATION, CULTURE AND SPORTS (DECS), IN THE ACTIVE SERVICE AS DEFINED AND MAY HEREINAFTER BE DEFINED BY THE GOVERNMENT AUTHORITIES
- b. RETIRED PUBLIC SCHOOL TEACHERS, OFFICIALS, AND EMPLOYEES OF DECS who are active members in good standing in the Manila Teachers' Savings and Loan Association, Inc., or MANILA TEACHERS' MUTUAL AID SYSTEM, INCORPORATED;
- c. OFFICERS AND EMPLOYEES OF THE MTSLA AND MTMAS AND THEIR QUALIFIED DEPENDENTS.

B. OPTIONAL MEMBERS

- a. OFFICERS AND EMPLOYEES OF SUBSIDIARIES AND AFFILIATES OF MTMAS
- b. OFFICIALS, TEACHERS, AND EMPLOYEES OF DECS ACCREDITED SCHOOLS OR INSTITUTIONS, WHETHER PUBLIC OR PRIVATE, ACCEPTABLE TO THE BOARD OF DIRECTORS.
- c. OFFICERS AND EMPLOYEES RECEIVING REGULAR MONTHLY INCOME FROM AN INSTITUTION OR AGENCY SUPERVISING OR SUPPORTING TEACHERS TO UPHELD QUALITY EDUCATION.

Resolution Approved
on April 1, 1995

Resolution Approved
on April 1, 1995

Amended per
Resolution Approved
on April 1, 1995

WHETHER PUBLIC OR PRIVATE, ACCREDITED BY AND
ACCEPTABLE TO THE BOARD OF DIRECTORS.

Section 2. Membership certificates shall be issued to the members, in a form prescribed by the authorities, specifying the benefits to which such members are entitled.

ARTICLE IV
BENEFICIARIES

Section 1. A member may designate any person or group of persons as his beneficiary or beneficiaries. In the absence of this designation, benefits and other amounts accruing to his estate will be disposed of according to the rules of succession. Any member shall have the right at all times to change the beneficiary or beneficiaries or add another beneficiary or beneficiaries in accordance with such rules and regulations as the Association may adopt, unless he has expressly waived this right in the membership certificate.

ARTICLE V
OBLIGATIONS OF MEMBERS

Section 1. Members shall pay an initial membership fee of TWO PESOS (P2.00) AND INITIAL MEMBERSHIP CONTRIBUTION OF TWENTY-EIGHT PESOS (P28.00) OR IN SUCH AMOUNT AS MAY BE DETERMINED AND FIXED BY THE BOARD OF DIRECTORS IN ACCORDANCE WITH THE ACTUARIAL SOUNDNESS OF THE ASSOCIATION'S FINANCIAL CONDITION.

Amended per
Resolution Approved
on April 1, 1995

Section 2. Members shall pay their monthly fee of two pesos (P2.00) and members contribution of TWENTY-EIGHT PESOS (P28.00) or a total of THIRTY PESOS (P30.00) a month or THREE HUNDRED SIXTY PESOS (P360.00) PER YEAR TO REMAIN IN GOOD STANDING.

Section 3. Contributions may be adjusted by the Board of Directors as maybe necessary to maintain the funds of the

Association at a level adequate to meet its benefit obligation or commitments under the plan.

ARTICLE VI

BENEFITS, RIGHTS, AND PRIVILEGES

Section 1. The death benefit shall be TWENTY THOUSAND PESOS (P20,000.00) or IN SUCH AMOUNT AS MAY BE DETERMINED AND FIXED BY THE BOARD OF DIRECTORS FROM TIME TO TIME payable in accordance with Article IV hereof.

Section 2. A withdrawable benefit in an amount equal to the equity value of the membership certificate shall be given a member upon his withdrawal from or termination of membership in the Manila Teachers' Mutual Aid System, Incorporated, in accordance with Section 396 of the Insurance Code.

Section 3. All members will enjoy equally such financial privileges as the Board of Directors will prescribe from time to time, on the happening of the contingencies referred to in paragraph c., Article II hereof.

Section 4. Members shall have the right to vote and be voted for.

ARTICLE VII

TERMINATION OR SUSPENSION OF MEMBERSHIP

Section 1. The membership of a member shall be terminated upon any of the following grounds:

- a. Voluntary withdrawal.
- b. Failure to pay monthly contributions in accordance with Section 2 of Article VI without prejudice to reinstatement, as provided therein.
- c. DEATH.

Section 2. A member shall be expelled from the Association

and his membership also terminated:

- a. Upon being found by the properly constituted authorities to be against the tenets of the established government.
- b. Upon conviction by any court of justice for a crime involving moral turpitude.
- c. UPON RECOMMENDATION OF DULY CONSTITUTED AUTHORITIES AND APPROVED BY THE BOARD OF DIRECTORS, FOR MEMBERS WHO SHOW DISLOYALTY TO THE ASSOCIATION BY DISREGARDING COMPANY POLICIES OR CAMPAIGNING AGAINST THE ASSOCIATION.

ARTICLE VIII

GENERALIZATION AND SEPARATION OF FUNDS

Section 1. The income or funds of the Association shall be from the following:

- a. Membership Fees
- b. Contribution and assessments from members

Section 2. The funds of the Association shall be divided as follows:

a. A GUARANTY FUND, TO ANSWER FOR ANY VALID BENEFIT CLAIM OF ANY OF ITS MEMBERS.

b. Death Benefit Fund, to be used exclusively for paying benefits DUE the members under their respective membership certificates, due to death.

c. A Reserve Fund, in sufficient amount, to be accumulated and maintained out of the periodic dues collected from the members, for the payment of claims or obligations, to be maintained by the Association in securities satisfactory to the authorities consisting of bonds of the Government of the Philippines, or any of its political subdivisions and instrumentalities, or in such other good securities as maybe approved by the authorities.

The value of the Reserve Fund shall at all times not be less

Amended per
Resolution Approved
on April 1, 1995

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an the total equity value of all outstanding membership certificates.

If this reserve of the Association as to all or any class of certificates become impaired, its Board of Directors may require that this shall be paid by the members to the Association the amount of the members' equitable proportion of such deficiency as ascertained by the Board, and that if the payment be not made, it shall stand as an indebtedness against the membership certificates of the defaulting members and draw interest at five per centum (5%) compounded annually.

d. A GENERAL FUND, TO BE USED FOR EXPENSES OF ADMINISTRATION OF THE ASSOCIATION.

THE GENERAL FUND SHALL BE CREDITED WITH;

1. 20% of the total collections of MEMBERSHIP CONTRIBUTIONS WHICH REPRESENTS THE SHARE OF MTMAS TO THE ADMINISTRATIVE EXPENSES OF THE ASSOCIATION;
2. 50% OF THE TOTAL COLLECTIONS OF MEMBERSHIP FEES; AND
3. APPLICATION/ENTRANCE FEES, IF ANY.

e. OTHER FUNDS

THE ASSOCIATION MAY SET ASIDE FROM ITS ANNUAL NET INCOME OTHER FUNDS IN THE FORM OF RESERVES OR APPROPRIATIONS FOR SPECIFIC PURPOSES LIKE EDUCATIONAL, SCHOLARSHIP, SICKNESS BENEFIT, RETIREMENT, LAND AND REAL PROPERTY, STOCK INVESTMENTS, OFFICE BUILDING CONSTRUCTION OR CONTINGENCIES, BENEFICIAL TO ITS MEMBERS OR OFFICERS AND EMPLOYEES, THAT THE BOARD OF DIRECTORS MAY DECIDE. THE AMOUNT OF SUCH FUNDS SHALL BE DETERMINED IN A MANNER THAT THE BOARD OF DIRECTORS MAY DEEM NECESSARY FOR EACH PARTICULAR PURPOSE. SUCH FUNDS SHALL BE RECORDED IN THE BOOKS OF ACCOUNTS OF THE CORPORATION AS SURPLUS RESERVE SEPARATED FROM UNDISTRIBUTED EARNINGS.

Amended per
Resolution Approved
on April 1, 1995

ARTICLE IX

MEMBERS' EQUITY AND DEPOSIT

Section 1 - MEMBERS' EQUITY. UPON ADMISSION, EACH MEMBER CAN MAKE AN EQUITY CONTRIBUTION OF AT LEAST P100.00 WHICH SHALL NOT BE WITHDRAWABLE DURING HIS MEMBERSHIP IN THE ASSOCIATION. ANY AMOUNT IN EXCESS OF ONE HUNDRED PESOS (P100.00) CAN BE TREATED AS MEMBERS DEPOSIT OR AT THE OPTION OF THE MEMBER, AN ADDITIONAL EQUITY CONTRIBUTION. ADDITIONAL EQUITY CONTRIBUTION AND PARTIAL WITHDRAWAL, THEREOF, MAY BE ALLOWED BUT ARE SUBJECT TO THE APPROVAL OF THE BOARD OF DIRECTORS OR CHIEF EXECUTIVE OFFICER. THE EQUITY CONTRIBUTION SHALL BE ENTITLED TO ANY DIVIDENDS THAT MAY BE DECLARED BY THE ASSOCIATION.

Section 2. - MEMBERS' DEPOSIT. EVERY MONTH THEREAFTER, EACH MEMBER HAS THE OPTION TO MAKE ADDITIONAL MEMBERS DEPOSIT WHICH EARNS DIVIDEND AND IS WITHDRAWABLE ANYTIME SUBJECT TO THE RULES AND REGULATIONS THAT THE BOARD OF DIRECTORS MAY PRESCRIBE.

ARTICLE X

INVESTMENT ACTIVITIES

Section 1. The Association may invest as deposit in any banking institution such portion of its funds as shall not be required to meet pending claims and other obligations.

Section 2. The Association may grant loans to members subject to such rules and policies on loans that may be adopted by the Board of Directors.

Section 3. THE ASSOCIATION MAY PURCHASE, HOLD, OR OWN REAL ESTATE, CERTIFICATES OF STOCK OR CERTIFICATES OF INDEBTEDNESS FOR PURPOSES OF INVESTMENT. IT MAY MANAGE AND OPERATE OTHER BUSINESS VENTURES TO PROTECT AND SAFEGUARD ITS INVESTMENTS.

Amended per
Resolution Approved
on April 1, 1995

Resolution Approved
on April 1, 1995

ARTICLE XI

BOARD OF DIRECTORS

Section 1. The corporate powers shall be exercised and the property and business of the Association shall be managed and administered by a Board of Directors consisting of eleven (11) members who shall be elected in the manner herein provided and who shall serve for one (1) year from the date of their qualification and until their successors shall have been elected and qualified.

Section 2. Vacancies in the Board of Directors shall be filled up by the election of a replacement director in the same manner as herein provided for the regular election of directors, or by designation by majority vote of the remaining directors if still constituting a quorum. The director so elected shall serve only for the unexpired term of the director he replaces.

Section 3. The Board of Directors shall hold its regular meeting at least once a month, at such time and date as it may designate, at the principal office of the Association. Special meetings may be called by the President at any time urgent matters have to be acted upon by the Board. The President shall likewise call a special meeting upon the written request of three (3) Directors. The notice for special meetings shall specify the items or matters to be discussed and decided upon. At such special meetings no other matters shall be taken up except upon the unanimous vote of the directors present. At least six (6) directors shall be present to constitute a quorum. The majority vote of the directors present and constituting a quorum shall be sufficient to pass a valid corporate act.

ARTICLE XII

OFFICERS

Section 1. The Board of Directors shall elect from among themselves the officers of the Association consisting of a President, a Vice-President, a Secretary, a Treasurer, and an Auditor, whose powers and duties shall be as hereinafter provided and as the Board of Directors shall from time to time determine in conformity with the provisions of the By-Laws. All officers shall be elected to their office by a majority of the Board of Directors.

ARTICLE XIII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. The powers and duties of the Board of Directors shall be as follows:

- a. TO DETERMINE THE ORGANIZATIONAL STRUCTURE OF THE ASSOCIATION;
- b. TO FORMULATE POLICY GUIDELINES FOR THE MANAGEMENT OF THE ASSOCIATION;
- c. TO SET UP A MECHANISM FOR HIRING OFFICERS AND EMPLOYEES OF THE ASSOCIATION, FIXING SALARIES AND FRINGE BENEFITS RELATIVE TO QUALIFICATIONS, EXPERIENCE, AND JOB RESPONSIBILITIES, AND PRESCRIBING THE MODE OF EXIT IN ACCORDANCE WITH LABOR LAWS;
- d. TO FORMULATE POLICIES FOR THE ADMISSION OF MEMBERS;
- e. TO DETERMINE THE KIND AND AMOUNT OF MUTUAL ASSISTANCE AND BENEFITS TO BE GIVEN TO MEMBERS THROUGH AN ACTUARIAL STUDY/EVALUATION;
- f. TO APPROVE CONTRACTS AND PAPERS OF INDEBTEDNESS FOR AND IN BEHALF OF THE ASSOCIATION AND TO DESIGNATE SIGNATORIES TO THE SAME.

Amended per
Resolution Approved
on April 1, 1995

Amended per
Resolution Approved
on April 1, 1995

Amended per
Resolution Approved
on April 1, 1995

- g. TO ENGAGE THE SERVICES OF SPECIALISTS (EXTERNAL AUDITOR AND ACTUARY) WHEN DEEMED NECESSARY TO EXAMINE BOOKS OR MAKE STUDIES TO HELP IMPROVE THE MANAGEMENT OF THE ASSOCIATION;
- h. TO EXERCISE SUCH POWERS, AND PERFORM SUCH OTHER DUTIES AS APPLICABLE LAWS OF THE REPUBLIC OF THE PHILIPPINES. RULES AND REGULATIONS OF THE INSURANCE COMMISSION HAVE VESTED OR REQUIRED.

ARTICLE XIV

POWERS AND DUTIES OF OFFICERS

Section 1. The President shall have the following powers and duties,

- a. To call and preside over all meetings of the Board of Directors,
- b. To call and preside over all meetings of the Association,
- c. To sign all contracts entered into for and in behalf of the Association,
- d. To sign all papers, contracts, receipts, drafts, checks, payrolls and vouchers of the Association,
- e. To sign all minutes of the Association in general and special ~~meet~~,
- f. To execute the by-laws, rules and regulations of the Association, as well as policies and decisions of the Board of Directors,
- g. To submit an annual report of his administration at the general meeting of the Association, and
- h. Any of the above powers and duties may be delegated to any officer or official subject to approval of the Board.

Section 2. The Vice-President shall assume the office and functions of the President in case of incapacity, illness,

absence or demise, and in the latter case until a successor is elected. He shall also perform such duties as the President and/or the Board of Directors may prescribe.

Section 3 - The General Manager/CHIEF EXECUTIVE OFFICER.

THE GENERAL MANAGER/CHIEF EXECUTIVE OFFICER WHO SHALL BE ELECTED FROM AMONG THE DIRECTORS, SHALL BE THE CHIEF EXECUTIVE OFFICER OF THE ASSOCIATION. ASIDE FROM THOSE WHICH MAY BE ASSIGNED TO HIM BY THE BOARD, HIS POWERS AND DUTIES SHALL INCLUDE THE FOLLOWING:

- a. TO IMPLEMENT THE POLICIES OF THE BOARD, AND REPORT TO THE MEMBERS ON ALL MATTERS CONCERNING THE AFFAIRS OF THE ASSOCIATION THAT MAY REQUIRE ACTION BY THEM AT THEIR RESPECTIVE MEETINGS;
- b. TO SUPERVISE AND CONTROL THE PROPERTIES, INTERESTS, AND BUSINESS AFFAIRS OF THE ASSOCIATION: AND SUBJECT TO THE APPROVAL OF THE BOARD, MAY APPOINT, SUSPEND, OR REMOVE ANY APPOINTIVE OFFICER OR EMPLOYEE WHENEVER IN HIS JUDGMENT IT MAY BECOME NECESSARY TO DO SO;
- c. TO SUPERVISE, CONTROL, AND DIRECT SUBORDINATE OFFICERS, AGENTS, AND EMPLOYEES IN THE DISCHARGE OF THEIR DUTIES;
- d. TO SEE TO IT THAT ALL OFFICERS, AGENTS, EMPLOYEES AND OTHER PERSONNEL COMPLY WITH THE PERTINENT LAWS AS WELL AS THE APPLICABLE RULES AND REGULATIONS OF THE INSURANCE COMMISSION.
- e. TO PRESENT TO THE BOARD OF DIRECTORS AT ANY REGULAR OR SPECIAL MEETING OR AT SUCH OTHER TIMES AS THE BOARD MAY REQUIRE A REPORT ON THE STATE OF THE ASSOCIATION;
- f. TO ATTEND MEETINGS OF THE BOARD, FOR THE EFFICIENT MANAGEMENT OF THE AFFAIRS OF THE ASSOCIATION, MAINTAIN HARMONIOUS RELATIONS BETWEEN MANAGEMENT AND THE EMPLOYEES, SEE TO IT THAT THE MEMBERS IN GENERAL AND THE CLIENTS OF THE ASSOCIATION IN PARTICULAR ARE RENDERED

Amended per
Resolution Approved
on April 1, 1995

PROMPT, COURTEOUS, AND EFFICIENT SERVICE; AND TO DEVELOP AND MAINTAIN SOUND PUBLIC RELATIONS.

THE GENERAL MANAGER/CHIEF EXECUTIVE OFFICER MAY DELEGATE TO ANY OTHER OFFICER ANY OF HIS POWERS AND DUTIES WHENEVER IN HIS JUDGMENT SUCH DELEGATION IS EXPEDIENT AND PRACTICABLE.

Section 4 - THE ASSISTANT MANAGER/DEPUTY CHIEF EXECUTIVE OFFICER. THE BOARD OF DIRECTORS SHALL ELECT/CONFIRM THE APPOINTMENT OF AN ASSISTANT MANAGER/DEPUTY CHIEF EXECUTIVE OFFICER WHO MAY OR MAY NOT BE MEMBER OF THE BOARD, IN THE ABSENCE OR INABILITY OF THE GENERAL MANAGER, THE BOARD SHALL DESIGNATE THE ASSISTANT MANAGER/DEPUTY CHIEF EXECUTIVE OFFICER, TO PERFORM AND DISCHARGE THE POWERS AND DUTIES OF THE GENERAL MANAGER/CHIEF EXECUTIVE OFFICER. HIS POWERS AND DUTIES INCLUDE THE FOLLOWING:

- a. TO ASSIST THE GENERAL MANAGER/CHIEF EXECUTIVE OFFICER IN THE IMPLEMENTATION OF THE POLICIES FORMULATED BY THE BOARD.
- b. HE IS THE PRINCIPAL ASSISTANT OF THE GENERAL MANAGER/CHIEF EXECUTIVE OFFICER IN THE EXECUTION OF HIS DUTIES AND RESPONSIBILITIES.
- c. PERFORMS SUCH OTHER DUTIES AND EXECUTES SUCH POWERS AS THE BOARD MAY PRESCRIBE FROM TIME TO TIME.

Section 5. The Secretary, who shall be a citizen and resident of the Philippines, shall have the following powers and duties:

- a. To keep all records of the Association, minutes, and such other papers belonging to the Association;
- b. To see to it that all notice of meetings are duly sent and received by the Board of Directors and members of the Association;
- c. To certify and attest to all minutes, records, and proceedings of the meetings of the Association, and

Resolution Approved
on April 1, 1995

- d. To keep records of the names of all members and requirements of membership, deeds, and inventories of property.

Section 6. The powers and duties of the Treasurer are as follows:

- a. To issue receipts for all money and property received by him,
- b. To sign, with the President, all checks, drafts, ^{receipts} and such other instruments covering the disbursement and withdrawal of funds of the Association;
- c. To collect all fees, dues, and issue receipts for the same from all members;
- d. To deposit in a banking institution designated by the Board of Directors all funds belonging to the Association;
- e. To keep books for the funds and property of the Association;
- f. To make an inventory of the funds and property of the Association and be made to render a report based thereon within the second week of January every year; and
- g. To put up bonds as may be required by the Board of Directors.

Section 7. The powers and duties of the Auditor

- a. To audit the books and transactions of the Association, and
- b. To examine the operations of the Association with the end view of increasing efficiency, reducing operational costs, minimizing idle capital, and maximizing profits.

ARTICLE XV

ELECTIONS

Section 1. Members of the Board of Directors shall be elected by plurality vote of members either in person or by

written proxy; the total majority of members shall constitute a quorum.

Section 2. Regular elections for the Board of Directors shall be held by secret ballot during the annual meeting of the member at the principal office of the Association.

Section 3. Not later than sixty (60) days before the holding of regular elections, the Board of Directors shall set up a committee on elections composed of three (3) members. Members of the committee shall elect from among themselves the Chairman.

Section 4. The Committee on Elections shall promulgate rules and regulations to govern the conduct of elections. It shall, among other matters pertinent to the holding of elections, call for nominations, based on the qualifications of candidates, prepare and issue ballots, supervise the elections and canvassing of votes, and proclaim the results of the election. Results of the elections duly certified by the Committee on Elections shall be final.

Section 5. Immediately after the election, the elected directors shall organize themselves by electing the officers of the Association. The elected directors and officers will assume office immediately.

ARTICLE XVI

MEETINGS

The members will hold its annual meeting at the principal office of the Association AT 2:00 O'CLOCK IN THE AFTERNOON OF THE 2ND SATURDAY OF EACH YEAR. At this meeting, the President shall render his annual report to the members. Other matters pertinent to the operation and management of the Association may also be taken up upon the request of the members present.

A majority of the members shall constitute a quorum to

Amended per
Resolution Approved
on April 1, 1995

conduct business, and the affirmative assent of the majority of the members present at a meeting, at which a quorum is present, shall be necessary to pass a valid resolution, except when otherwise provided by law.

ARTICLE XVII

DISSOLUTION AND SUSPENSION

Section 1. The Association may be dissolved upon prior notice AND APPROVAL OF the Insurance Commission, for any of the following grounds:

- a. By the expiration of the term for which the Association was organized.
- b. By two-thirds (2/3) vote of the members in a meeting called for the purpose.

Section 2. Upon dissolution, all fixed assets of the Association shall be sold at public auction to the highest bidder, and the proceeds thereof, and all other cash assets, shall be distributed equitably among the remaining members.

Section 3. The Board of Directors may suspend business operation and death benefit coverage in time of war and/or catastrophe.

ARTICLE XVIII

AMENDMENTS

The foregoing by-laws may be amended or repealed by the affirmative vote of a majority of the members present in person or by proxy at a regular or special meeting called for the purpose.

ARTICLE XIX

CORPORATE SEAL

The Association shall adopt a corporate seal in the design approved by the Board of Directors.

Amended per Resolution
Approved on April 1, 1996

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CERTIFICATION

We, the undersigned members of the Board of Directors of the MANILA TEACHERS' MUTUAL AID SYSTEM, INCORPORATED, and composing the majority of the same, and the Secretary hereof, do hereby certify that the foregoing is a true and correct copy of the amended by-laws of this Association as adopted at a meeting at 91 General Luna St., Malabon, Metro-Manila, held especially for the purpose on April 1, 1995 and the original of which is kept in the files of this said Association.

*corrected by
Filomena S. Lacson*

which was approved by the majority of the members and majority of the Directors.

[Signature]
CIPRIANO J. LACSON
Director

[Signature]
ANGELITA L. ALFANTE
Director

[Signature]
FILOMENA S. LACSON
Director

[Signature]
CARLOS J. LACSON
Director

[Signature]
LEONOR S. DELOS REYES
Director

[Signature]
PAULINA L. SEMBRANO
Director

[Signature]
AURORA L. DIMAGIBA
Director

[Signature]
SOFIA S. AQUINO
Director

[Signature]
REGINO J. LACSON
Director

[Signature]
MARGARITA R. LACSON
Director

LIWAYWAY I. VALENCIA
Director

Countersigned by:

[Signature]
FILOMENA S. LACSON
Secretary

REPUBLIC OF THE PHILIPPINES)
METROPOLITAN MANILA) s.s.
MUNICIPALITY OF MALABON)

SUBSCRIBED AND SWORN to before me on this 30th day of January, 1996 in the Municipality of Malabon, Metro-Manila. Affiant Filomena S. Lacson exhibited to me her Community Tax Certificate No. 6003237 issued at Malabon, Metro-Manila on February 20, 1995.

Doc. No. 269 ;
Page No. 55 ;
Book No. XIII ;
Series of 1996.

[Signature]
GERONIMO O. PASCUAL
Notary Public
Until December 31, 1997
PTR No. 3885970-01/03-96
Navotas, Metro-Manila

IN WITNESS WHEREOF, we the undersigned, representing a majority of the Association and voting in favor of the adoption of said by-laws, have hereunto subscribed this 12th day of October, 1975 at 91 General Luna Street, Malabon, Rizal.

1.	HONORATA E. ALFANTE	(SGD.)
2.	CONSTANCIA V. OANES	(SGD.)
3.	SIMEONA J. LACSON	(SGD.)
4.	FILOMENA S. LACSON	(SGD.)
5.	LIWAYWAY I. VALENCIA	(SGD.)
6.	SOLEDAD B. DE LEON	(SGD.)
7.	FORTUNATA C. MANIQUIZ	(SGD.)
8.	CIPRIANO J. LACSON	(SGD.)
9.	CARLOS J. LACSON	(SGD.)
10.	TOMAS G. MIRANDA	(SGD.)
11.	FORTUNATO C. DIMAGIBA	(SGD.)
12.	CORNELIA A. SANTOS	(SGD.)
13.	AURORA L. DIMAGIBA	(SGD.)
14.	PAULINA L. SEMBRANO	(SGD.)
15.	MARGARITA R. LACSON	(SGD.)