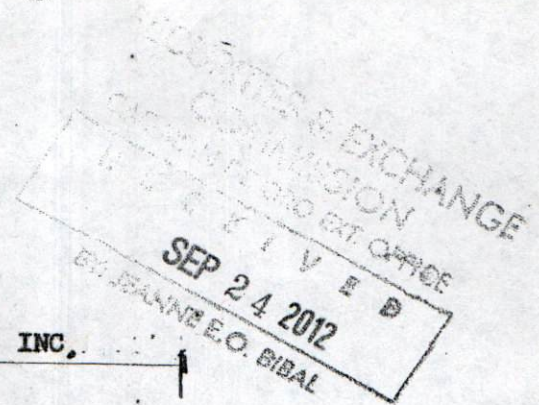


BY-LAWS
OF
CANUBAY DRIED SQUID ASSOCIATION, INC.
(Name of Corporation)



ARTICLE I
BOARD OF TRUSTEES

Section 1. Board of Trustees - The corporate powers of the association shall be exercised, its business conducted and its property controlled by the Board of Trustees. Without prejudice to such powers as may be granted by laws, the Board of Trustees shall also have the following powers:

- a) To make and change rules and regulations not inconsistent with these by-laws for the management of the association's objectives and affairs;
- b) To purchase, receive, take or otherwise acquire for and in the name of the association, any and all properties, rights, or privileges for the association;
- c) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the association or its officers are either plaintiffs or defendants in connection with the activities of the association;
- d) To delegate, from time to time, any of the powers of the board which may be lawfully be delegated in the course of the operation of the association to any standing or special committee or to any officer or agent and to appoint any person to be agent of the association with such powers and upon such terms as may be deemed fit, and
- e) To implement these by-laws and to act on any corporate matter not covered by these by-laws, provided such matter does not require the approval or consent of the members under the Corporation Code of the Philippines.

Section 2. Qualifications - No member shall be eligible for election to the Board of Trustees unless he is of a member of good standing and has not committed any offense mentioned in Section 3 of Article 1.

Section 3. Disqualification - No member convicted by final judgment of an offense

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punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code, committed within five (5) years prior to the date of his election, shall qualify as a trustee of the association.

Section 4. Term - The members of the Board of Trustees shall serve for a period of one (1) year and until their successors are duly elected and qualified.

Section 5. Vacancies - Vacancies in the board caused by death, resignation or for any other reason except by removal or expiration of term may be filled by at least a majority of the remaining trustees, if still constituting a quorum, otherwise said vacancies shall be filled by the members in a regular or special meeting called for the purpose. The elected trustee shall hold office for the unexpired portion of the term and until his successor shall have been elected and qualified.

ARTICLE II

MEETING OF TRUSTEES

Section 1. Meetings - Regular meetings of the Board of Trustees shall be held anywhere in or outside of the Philippines on a date adopted by the board. Special meetings may be called at anytime, for any purpose or purposes, by the President or upon request of a majority of the trustees.

Section 2. Notice - The notice of the meetings shall be communicated by the Secretary to each trustee personally, or by telephone or by written or electronic message at least one (1) day prior to the scheduled meeting. It shall indicate the date, time and place of the meeting. A trustee may waive this requirement, either expressly or impliedly.

Section 3. Quorum - A majority of the number of trustees as fixed in the articles of incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the trustees present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board.

Section 4. Conduct of the Meeting - Meetings shall be presided over by the President or in his absence, by any other director chosen by the board. The Secretary shall act as secretary of every meeting, if not present, the President shall appoint a secretary for the meeting. The trustees cannot attend or vote by proxy at board meetings.

These are the first of the series of papers which will be published in the next few months. They are the result of a series of experiments which have been carried out by the author and his colleagues at the University of Cambridge.

The first paper is a preliminary report on the results of the experiments. It describes the apparatus used and the methods employed. The second paper is a more detailed account of the results of the experiments. It discusses the various factors which have been found to influence the results and the conclusions which have been drawn from the experiments.

The third paper is a further account of the results of the experiments. It discusses the various factors which have been found to influence the results and the conclusions which have been drawn from the experiments. The fourth paper is a summary of the results of the experiments and a discussion of the conclusions which have been drawn from them.

The fifth paper is a further account of the results of the experiments. It discusses the various factors which have been found to influence the results and the conclusions which have been drawn from the experiments. The sixth paper is a summary of the results of the experiments and a discussion of the conclusions which have been drawn from them.

REFERENCES

1. INTRODUCTION

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ARTICLE III

OFFICERS

Section 1. Officers - Immediately after their election, the Board of Trustees shall formally organize by the election of the President and Vice-President, both of whom must be trustees, a Secretary, who must be a citizen and resident of the Philippines, a Treasurer, who may or may not be a trustee, and an Auditor, who must not be a trustee.

The board may appoint other officers in addition to the abovementioned officers. Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.

Section 2. Term of Office - All officers of the association shall hold office for one (1) year and until their successors are duly elected and qualified.

Section 3. Vacancies - All vacancies in the position of the officers shall be filled by a majority vote of the Board of Trustees. The elected successor shall hold office for the unexpired term.

ARTICLE IV

DUTIES AND FUNCTIONS OF OFFICERS

Section 1. President - The President shall exercise the following functions:

- a) To manage and supervise the business affairs of the association;
- b) To implement the administrative and operational policies of the association as resolved by the Board of Trustees;
- c) To represent the association at all activities and objectives of the association;
- d) To execute all contracts, agreements and commitments of the corporation entered into by the Board of Trustees;
- e) To oversee the preparation of the budget and the statements of accounts of the association;
- f) To preside and submit reports at the meetings of the Board of Trustees and members;
and
- g) To perform such other duties as may be directed by the Board of Trustees.

Section 2. Vice-President - The Vice-President shall have such powers and duties as the

board may from time to time prescribe. In case the President is absent or incapacitated, the Vice-President, if qualified, shall have the powers and discharge the duties of the President.

Section 3. Secretary - The Secretary shall exercise the following functions:

- a) To record the minutes and resolutions in all membership and trustees meetings and maintain corporate books in the such form and manner required by law;
- b) To keep the membership book and records of the association, and affix the corporate seal to all official documents requiring the same;
- c) To give or send notices of the association required by law and these by-laws;
- d) To determine the existence of a quorum in any meeting of the members and the Board of Trustees; and
- e) To perform such other duties as may be assigned to him by the President or the Board of Trustees.

Section 4. Treasurer - The Treasurer shall have the following functions:

- a) To keep full and accurate accounts of the funds, receipts and disbursements in the books of the association;
- b) To deposit in the name and to the credit of the association, in such bank as may be designated by the Board of Trustees, all the funds, money, securities and valuable effects of the association;
- c) To render an annual statements showing the financial condition of the association and other financial reports to the President and Board of Trustees, as well as, proper government agencies; and
- d) To perform such other duties and functions as may be assigned to him by the Board of Trustees.

To protect the funds of the association, the Treasurer must be bonded in such amount as may be determined by the Board of Trustees.

Section 5. Auditor - The Auditor shall audit the books of the association and prepare the annual Balance Sheet and Profit and Loss Statements. He shall submit his Audit Report in time for the annual members meeting.

ARTICLE V

MEMBERSHIP

Section 1. Qualifications for Membership - For admission to the association, an applicant for membership must be of legal age and possess all the qualifications set by the Board of Trustees.

Section 2. Rights of Members - A member shall have the following rights:

- a) Subject to the provision of Article II, Section 2 of this by-laws, to be eligible to any elective or appointive office of the association;
- b) To participate and vote in all deliberations/meetings of the association;
- c) To avail of all the facilities of the association;
- d) To inspect the records or books of the association at reasonable hours during business days.

Section 3. All members shall pay membership dues and other assessments as may be imposed by the Board of Trustees.

ARTICLE VI

MEETINGS OF MEMBERS

Section 1. Meetings - The annual or regular meetings of the members shall be held on every 25th of March of each year, if a legal holiday, then on the day following. Special meetings may be called as the need thereof arises, by the President or the Board of Trustees, at its own instance or upon petition of 1/3 of the general membership.

Section 2. Place of Meeting - The meetings shall be held in the principal office of the association stated in Article III of the articles of incorporation or at any place designated by the Board of Trustees in the city or municipality indicated therein. Meetings may also be held outside the place where the principal office of the association is located; Provided that the meeting shall be with due notice and within the Philippines.

Section 3. Notices - Notices of meetings shall be given by the Secretary personal delivery, or mail or electronic messages, at least two (2) weeks for regular meetings or one (1) week for special meetings prior to the date set for such meeting to each member of record at his last known address. The notice shall state the place, date and hour of the meeting, and the purpose for which the meeting is called.

Section 4. Waiver of Notice - Notice of meeting may be waived verbally by any member attending it.

Section 5. Quorum - A quorum for any meeting of the members shall consist of a majority of the members and a majority of such quorum may decide any question at the meeting. If no quorum is constituted, the meeting shall be adjourned until the requisite number of members shall be present.

Section 6. Proxy - Members may vote in person or by proxy in all meetings of members. Proxies shall be in writing, signed by the member and filed with the Secretary of the association at least one day prior to the scheduled meeting. Unless so filed, a proxy shall not be recognized.

ARTICLE VII

TERMINATION OF MEMBERSHIP

Section 1. Termination of Membership - Suspension, expulsion and termination of membership shall be decided by the Board of Trustees in accordance with the rules and regulations of the association.

ARTICLE VIII

FUND

Section 1. Funds - The funds of the association shall be derived from membership fees, annual dues, gifts, or donations from the public.

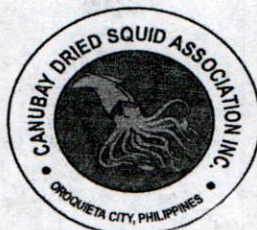
Section 2. Disbursements - Withdrawal from the funds of the association, whether by check or any other instrument shall be signed by the Treasurer and countersigned by the President. If necessary, the Board of Trustees may designate other signatories.

Section 3. Fiscal Year - The fiscal year of the association shall be from January 1st to December 31st of each year.

ARTICLE IX

SEAL

Section 1. The corporate seal which shall represent the ideals and objectives of the association shall be designed and approved by the Board of Trustees.



ARTICLE X

AMENDMENT OF BY-LAWS

Section 1. Amendments - The Board of Trustees, by a majority vote thereof, and a majority vote of the members, at any regular or special meeting duly held for the purpose, may amend or repeal these by-laws or adopt new by-law.

IN WITNESS WHEREOF, we, the undersigned incorporators/members representing a majority of the members of the association have adopted the foregoing by-laws and hereunto affixed our signatures this 13th day of September, 2012 in Canubay, Oroquieta City, Philippines.

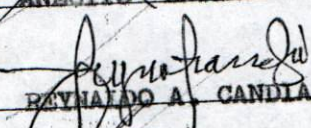

SIXTO C. MAGHINAY


DIOSCORO Q. BATILLA


LUCY SOMBRIO

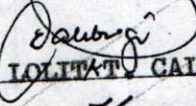

REBECCA D. PODIOTAN


ANECITO ENTIA



REYNALDO A. CANDIA


HERMIS DARUNDA


ERNESTO B. TAMSE


LOLITA T. CALIBUGAN

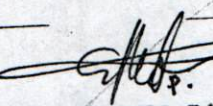

TERESITA E. RIMALAY


HELEN J. DABODA


ROY G. UDAL


ROMY S. MAGHINAY


JOEL B. PALANAS


EDELBERTO LADEZA JR.