



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. NO. CN200719579
COMPANY TIN 006-938-140

CERTIFICATE OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Articles of Incorporation and By-Laws of

SRCDC MUTUAL BENEFIT ASSOCIATION INC.

were duly approved by the Commission on this date upon the issuance of this Certificate of Incorporation in accordance with the Corporation Code of the Philippines (Batas Pambansa Blg.68), and copies of said Articles and By-Laws are hereto attached.

This Certificate grants juridical personality to the corporation but does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

As a registered corporation, it shall submit annually to this Commission the reports indicated at the back of this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 28th day of December, Two Thousand Seven.

Date: 2-9-2011 Time: 3:1:43 PM

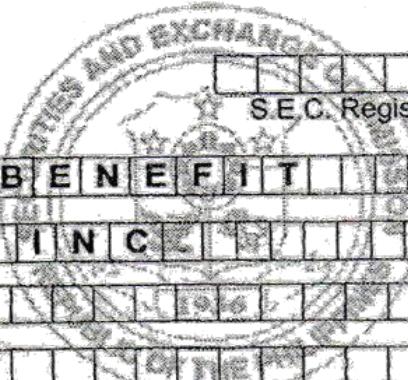

BENITO A. CATARAN
Director

Company Registration and Monitoring Department

User Name: 06hessac

Ms. Villegas

12-18-69



S.E.C. Registration Number

SRCDC MUTUAL BENEFIT
ASSOCIATION, INC.
ONE

(Company's Full Name)

2ND FLOOR, SRCDC BLDG.,
BGY. MOJON, CITY OF MALOLOS,
BULACAN

(Business Address : No. Street City / Town / Province)

REYNALDO C. GOLO

Contact Person

(044) 791 - 4682

Company Telephone Number

1 2 3 1
Month Day
Fiscal Year

FORM TYPE

0 4 3 0
Month Day
Annual Meeting

Secondary License Type, if Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Domestic

Foreign

Total No. of Stockholders

To be accomplished by SEC Personnel concerned

File Number

LCO

20071219-271
Document I.D.

Cashier

Date: 2-9-2011 Time: 3:1:48 PM

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ARTICLES OF INCORPORATION

REC HRAD
DEC 19 2007
CENTRAL RECEIVING AND RECORDS DIVISION

SRCDC MUTUAL BENEFIT ASSOCIATION, INC.



KNOW ALL MEN BY THESE PRESENTS:

The undersigned incorporators, all of legal age and majority of whom are residents of the Philippines, have this day voluntary agreed to form a Mutual Benefit Association (MBA) under the laws of the Republic of the Philippines.

THAT WE HEREBY CERTIFY:

FIRST: The name of the said association shall be: SRCDC Mutual Benefit Association Inc.

SECOND: 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:

1. To extend financial assistance to its members, spouse, children and parents in the form of death benefits, sickness benefits, provident savings and loan redemption assistance;
2. To ensure continued access to benefits/ resources by actively involving the members in the management of the association that will include implementation of policies and procedures geared towards sustainability and improved services.

THIRD: That the place where the principal office of the association is to be established or located is at:

No./Street : 2nd Flr., SRCDC Bldg., Bgy. Mojón

City/Town : City Of Malolos - 9 - Province : Bulacan Date : 3:1:49 PM

FOURTH: That the term for which the association is to exist is fifty (50) years from and after the date of issuance of the certificate of incorporation.

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User Name : 06hessac

FIFTH: That the names, nationalities and residences of the incorporators of the association are as follows:

M. B. O.
Reps. of C. C. C. S.

M. B. O.
mblgruen
LIC. O.

Name	Nationality	Residence
Reynaldo C. Golo	Filipino	#874 FT Reyes St., Sto. Rosario, City of Malolos
Ma. Luisa V. Buluran	Filipino	#526 Sampaga St., Canalate, City of Malolos
Maria Teresa D. Garcia	Filipino	Canlapan St., Sto. Rosario, City of Malolos
Antonio B. Fajardo	Filipino	Deogracias Subd., Sto. Cristo, City of Malolos
Virgilio V. Maclang	Filipino	Arbe Cpd., Sumapang Mtda., City of Malolos
Marcia B. Lopez	Filipino	Bgy. San Agustin, City of Malolos
Ephraim L. Castro	Filipino	Sabitian St., Sto. Rosario, City of Malolos

SIXTH: That the number of trustees of the association shall be seven (7) and that the names, nationalities and residences of the first trustees of the association are as follows:

Name	Nationality	Residence
Ephraim L. Castro	Filipino	Sabitian St., Sto. Rosario, City of Malolos
Marcia B. Lopez	Filipino	Bgy. San Agustin, City of Malolos, Bulacan
Antonio B. Fajardo	Filipino	Deogracias Subd., Sto. Cristo, City of Malolos
Virgilio V. Maclang	Filipino	Arbe Cpd., Sumapang Mtda., City of Malolos
Ma. Luisa V. Buluran	Filipino	#526 Sampaga St., Canalate, City of Malolos
Belarmino S. Cruz	Filipino	Lourdes Cpd., Desta Subd., Atlag, City of Malolos, Bulacan
Dr. Rogelio Ramos Jr.	Filipino	#44 Marcelo St., San Jose Subd. Mojon, City of Malolos

SEVENTH: That the capital of the association was contributed by the Incorporators who are also members of the association as follow:

Name	Amount of Contribution
Reynaldo C. Golo	P 142,857.00
Ma. Luisa V. Buluran	P 142,857.00
Maria Teresa D. Garcia	P 142,857.00
Antonio B. Fajardo	P 142,857.00
Virgilio V. Maclang	P 142,857.00
Marcia B. Lopez	P 142,857.00
Ephraim L. Castro	P 142,858.00
TOTAL	P 1,000,000.00

EIGHT: That no part of the income which the association may obtain as an incident to its operation shall be distributed as dividends to its members, trustees or officers subject to the provisions of the Corporation Code on dissolution. Any profit obtained by the association as a result of its operation, whenever necessary or proper shall be used for the furtherance of the purposes enumerated in Article II, subject to the provisions of Title XI of the Corporation Code of the Philippines.

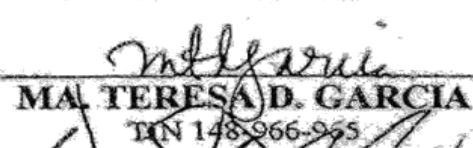
NINTH: That Marcia B. Lopez has been elected by the members as Treasurer of the association to act as such until her successor is duly elected and qualified in accordance with the by-laws, and that as such Treasurer she has been authorized to receive for and in the name and for the benefit of the association all contributions or donations paid or given by the members.

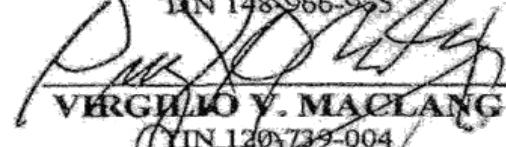
TENTH: That the association manifests its willingness to change its corporate name in the event another person, firm or entity has acquired a prior right to use the said firm name or one deceptively or confusingly similar to it. **SRDCMBA** Santo Rosario Credit Development Cooperative Mutual Benefit Assoc

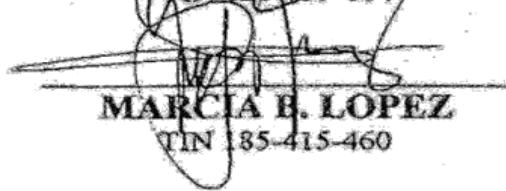
ELEVENTH: That the association shall comply with the requirements for non-stock corporations in the course of its operation.

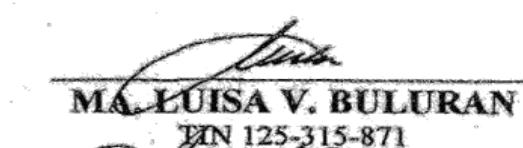
IN WITNESS WHEREOF, we have hereunto signed this Articles of Incorporation, this 7 day of Nov, 2007, in the City of Malolos, Province of Bulacan.

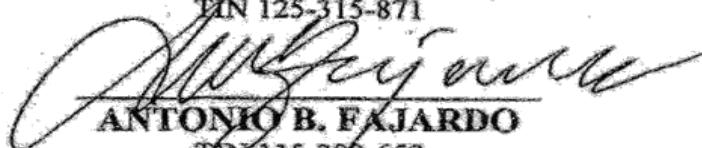

REYNALDO C. GOLO
TIN 135-551-640

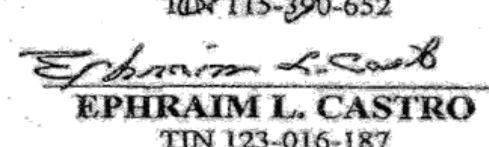

MA. TERESA D. GARCIA
TIN 148-966-965

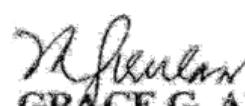

VIRGILIO V. MACLANG
TIN 120-739-004

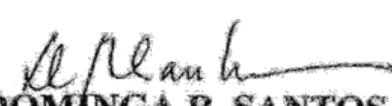

MARCI A. B. LOPEZ
TIN 135-415-460


MA. LUISA V. BULURAN
TIN 125-315-871


ANTONIO B. FAJARDO
TIN 115-390-652


EPHRAIM L. CASTRO
TIN 123-016-187

WITNESSES:

MA. GRACE G. ARELLANO


DOMINGA R. SANTOS

Date: 2-9-2011 Time: 3:1:52 PM

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF MALOLOS) S.S.
PROVINCE OF BULACAN



NOV 07 2007

SUBSCRIBED AND SWORN to before me this _____ day of
2007 hereat City of Malolos, Bulacan, affiants exhibiting their
respective Community Tax Certificates :

Name	CTC No.	Issued on	Issued at
Reynaldo C. Golo	10326622	01-08-07	City of Malolos
Ma. Luisa V. Buluran	10352659	03-20-07	City of Malolos
Maria Teresa D. Garcia	10342482	02-06-07	City of Malolos
Antonio B. Fajardo	10374708	08-24-07	City of Malolos
Virgilio V. Maclang	10343094	02-08-07	City of Malolos
Marcia B. Lopez	12662340	02-06-07	Manila
Ephraim L. Castro	10326710	01-02-07	City of Malolos

who all made themselves known to me to be the same persons who executed the foregoing Articles of Incorporation including this page whereon the acknowledgment is written, and acknowledged to me that the same is their true and voluntary act and deed.

WITNESS MY HAND AND SEAL on the date and place first above written.

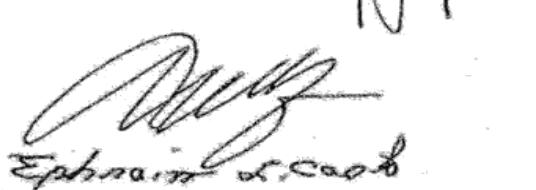
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Page No.: 11
Book No.: 03
Series of 2007

JAN LEE P. BUNGBAYAN
NOTARY PUBLICIC
UNITED UNDER SL 2007
PTR NO. 75
ISSUED AT MALOLOS BULACAN
ISSUED ON 01-17-2007

Date: 2-9-2011 Time: 3:1:54 PM

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User Name: 06hessac


Ephraim L. Castro


mbgarcia

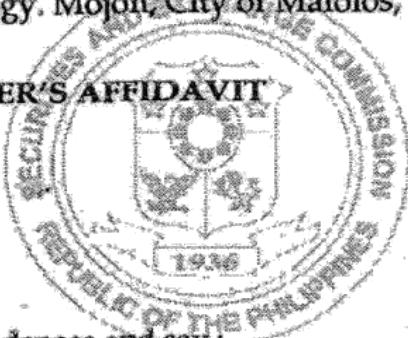

Lito



SRCDC MUTUAL BENEFIT ASSOCIATION, INC.

2nd Floor, SRCDC Building, Bgy. Mojon, City of Malolos, Bulacan

TREASURER'S AFFIDAVIT



REPUBLIC OF THE PHILIPPINES)
CITY OF MALOLOS)S.S.
PROVINCE OF BULACAN)

I, Marcia B. Lopez, being duly sworn, depose and say:

That I have been elected by the subscribers of the corporation as Treasurer thereof, to act as such until my successor has been duly elected and qualified in accordance with the by-laws of the corporation, and that as such Treasurer, I hereby certify under oath that at least 25% of the authorized capital stock of the corporation has been subscribed and at least 25% of the subscription has been paid, and received by me in cash property for the benefit and credit of the corporation.

This is also to authorize the Securities and Exchange Commission and Bangko Sentral ng Pilipinas to examine and verify the deposit in the Banco De Oro Universal Bank, Malolos Branch in my name as Treasurer in trust for the SRCDC Mutual Benefit Association, Inc. in the amount of One Million Pesos (P1,000,000.00) representing the paid-up capital of the said corporation which is in the process of incorporation. This authority is valid and inspection of said deposit may be made even after the issuance of the Certificate of Incorporation to the corporation. Should the deposit be transferred to another bank prior or after incorporation, this will serve as the authority to verify and examine the same. The representative of the Securities and Exchange Commission is also authorized to examine the pertinent books and records of accounts of the corporation as well as all supporting papers to determine the utilization and disbursement of the said paid-up capital.

In case the said paid-up capital is not deposited or withdrawn prior to the approval of the articles of incorporation, I, in behalf of the abovenamed corporation, waive our right to notice and hearing in the revocation of our Certificate of Incorporation.

MARCIA B. LOPEZ
Treasurer

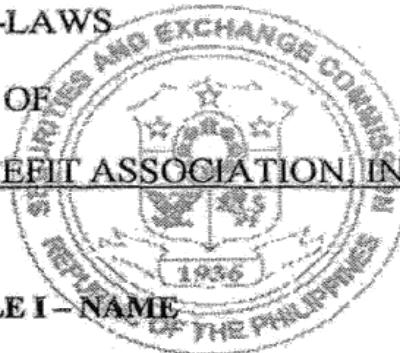
SUBSCRIBED AND SWORN to before me this 2-9-2011 day QCT 2 6 2007 at Malolos City, Philippines, affiant exhibiting to me her Community Tax Certificate no. 12662340 issued at Manila on February 06, 2007.

ATTY. MA. ELENITA R. QUINTANA

Date: 2-9-2011 NOTARY PUBLIC - 55 PM
MY COMMISSION EXPIRED ON DECEMBER 31, 2007
PTR NO. C002704-1/2/2007
CITY OF MALOLOS
C.A.B. ROLL NO. 29270

Doc No. PA
Page No. 18
Book No. 115
Series of 2007

BY-LAWS
OF
SRCDC MUTUAL BENEFIT ASSOCIATION, INC.



ARTICLE I – NAME

Section 1 – The name of the organization shall be SRCDC Mutual Benefit Association, Inc. (SRCDC MBAI)

ARTICLE II – OBJECTIVES

Section 1 - That the purpose for which such association is formed is to advance the interest and promote the welfare of the poor in particular and the interest and welfare of the Philippines in general. Specifically the association shall seek:

1. To extend financial assistance to its members, spouse, children and parents in the form of death benefits, sickness benefits, provident savings and loan redemption assistance;
2. To ensure continued access to benefits/ resources by actively involving the members in the management of the association that will include implementation of policies and procedures geared towards sustainability and improved services.

ARTICLE III - MEMBERSHIP

Section 1. Qualification for Membership:

- a) Applicants must be at least 18 years old but not more than 65 years old as of the enrollment date.
- b) He/she must be an active member of SRCDC; personnel and staff of Microfinance Institution and Mutual Benefit Association and other organized groups accredited.
- c) Only those applicants who can meet all of the requirements stated in the prescribed application form shall be eligible for membership.

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

- a. To exercise the rights to vote on all matters relating to the affairs of the association; Date: 2-9-2011 Time: 3:1:58 PM
- b. To be eligible to any elective or appointive office of the association;
- c. To participate in all deliberations/meetings of the association;
- d. To avail of all the facilities of the association;
- e. To examine all the records or books of the association during business hours.

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[Handwritten signatures]

Section 3. Duties and Responsibilities of the Members — A member shall have the following duties and responsibilities:

- a. To obey and comply with the by-laws, rules and regulations that may be promulgated by the association from time to time;
- b. To attend all meetings that may be called by the Board of Trustees;
- c. To pay membership dues and other assessments of the association.
- d. To participate in the governance and to protect the fund of the association.
- e. Continuously give suggestions and comments on how to better run the association.

Section 4. — A member may transfer from one branch to another subject to the guidelines issued by the Board of Trustees.

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.

Section 6. SRCDC MBAI shall issue membership certificates to members specifying the benefits to which such members are entitled. Such certificates, together with Articles of Incorporation of SRCDC MBAI, and its by-laws and all existing laws as may be pertinent shall constitute the agreement, as of the date of its issuance, between the SRCDC MBAI, and the member.

The Certificate of membership shall continue during the life of the member unless otherwise terminated by death, total and permanent disability, resignation or expulsion.

ARTICLE IV - MEETINGS

Section 1. Annual Meetings — The annual meetings of the members shall be held on such time, place, and date as may be decided by the Board of Trustees on April 30 or every last Monday in the month of April of each year. Special meetings of the members shall be called, as the need thereof arises, by the Board of Trustees or the President or upon petition of one third (1/3) of the general membership.

Section 2. Place of Meeting — Meetings, regular or special of the members shall be held in the principal office of SRCDC MBAI or at any place designated by the Board of Trustees.

Section 3. Notice of Meeting — Notices for regular meetings shall be sent by the Secretary by personal delivery or by mail at least two (2) weeks prior to the date of the meeting to each member at his last known post office address. The notice shall state the place, date and hour of the meeting and the purpose or purposes for which the meeting is called.

Notices for special meetings may be made by written notice at least five (5) days before the meeting. The written notice shall contain the particular matters to be discussed. Only matters specified in the notice of special meeting can be the subject of motions or deliberations at such meetings.

*R. M. B. D. P. D. P. G. J. T. L. S.
Ephraim L. Cabat
M. T. G. R. M. S. G. J. T. L. S.*

Section 4. Quorum - In all regular or special meeting of members, at least fifty percent (50%) of all members of good standing plus one (1) must be present or represented by proxy in order to constitute a quorum. A member may be represented by a proxy, through a written notice to the Secretary. The authorization shall be valid only on the date of the meeting indicated thereon. If no quorum is constituted, the meeting shall be adjourned until the requisite number of members shall be present.

Section 5. - Conduct of Meeting - Meetings of the members shall be presided over by the Chairman, or in his absence, the President. The Secretary shall act as Secretary every meeting or in his absence the chairman of the meeting shall appoint a secretary of the meeting.

Section 6. - Manner of Voting - Members 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 the scheduled meeting.

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.

ARTICLE V - BOARD OF TRUSTEES

Section 1. - Unless otherwise provided by law, the corporate powers of SRCDC MBAI shall be exercised, all business conducted and all properties of the corporation controlled and held by the Board of Trustees subject to 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:

- ing powers.

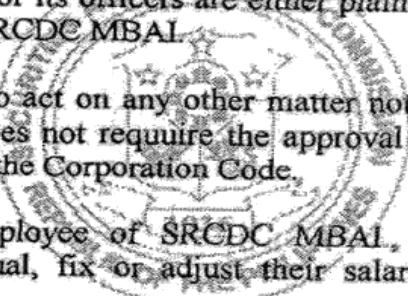
 - a. from time to time, to promulgate rules and regulations consistent with these by-laws, and to review, revise or amend the same when it deems necessary for the management of the association's business and affairs.
 - b. to purchase, receive, take or otherwise acquire for and in the name of SRCDC MBAI, 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 convenient.
 - c. to invest the funds of SRCDC MBAI in other corporations or for 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 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 SRCDC MBAI.

e. to establish pension, retirement, bonus, or other types of incentives or compensation plans for the members, employees, including officers and Trustees of SRCDC MSAL.

Ephraim Ladd

M. H. Schlesinger

[Signature]

- 
- f. to prosecute, maintain, defend, compromise, submit arbitration or abandon any lawsuit in which SRCDC MBAI or its officers are either plaintiffs or defendants in connection with the affairs of SRCDC MBAI.
 - g. to implement these by-laws and to act on any other matter not covered by these By-laws, provided such matter does not require the approval or consent of the members of SRCDC MBAI under the Corporation Code,
 - h. to appoint and dismiss any employee of SRCDC MBAI, whether regular, probationary, casual, or contractual, fix or adjust their salaries and all other personnel movements.
 - i. to delegate any of its powers or function to an executive committee or to any officer of SRCDC MBAI, to any standing or special committee or to any officer or agent and to appoint any person to be an agent of SRCDC MBAI
 - j. to approve all contracts for construction and major repairs or maintenance work, and other contracts involving significant amounts.
 - k. to approve all contracts involving the sale of non-current assets;

Section 2. - The Board of Trustees of SRCDC MBAI shall consist of seven (7) members namely the following: five (5) trustees shall be elected by the active members with existing loans funded by the SRCDC; one (1) independent trustee, to be elected by the active members with existing loans funded by the SRCDC; and one (1) trustee, to be elected as a member of the Board if he/she is a General Manager of the SRCDC MBAI.

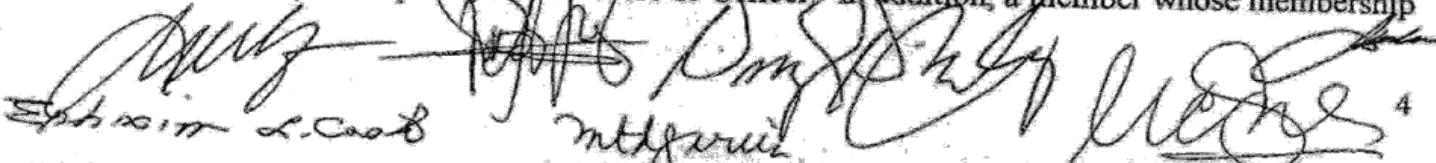
Section 3. - The Board of Trustees shall be elected every three years by majority of its members during its annual meeting.

The independent trustee shall be elected by the majority of its members upon the nomination of the Nomination Committee of the Board of Trustees. Notwithstanding the foregoing, for the duration that the Association is under a conservatorship of the Insurance Commissioner, the independent trustee shall be appointed by, and shall serve at the pleasure of the insurance commission.

The independent trustees are deemed members of SRCDC MBAI, and shall pay the usual membership dues. They have the same obligations, rights and privileges as regular members in good standing.

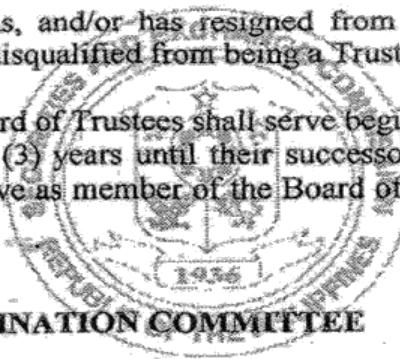
Section 4. - The trustees to be elected must be of legal age, recognized active beneficiary member of SRCDC or any of its affiliates, has consistently performed very satisfactorily for at least the last three (3) years in her membership and has ongoing businesses funded by loan from SRCDC or any of its affiliates and is willing to perform the functions of a trustee without any remuneration.

Section 5. No member convicted by final judgment of an offense punishable by 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 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 SRCDC or any of its affiliates, shall also be disqualified from being a Trustee or Officer.

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 two (2) consecutive terms.



ARTICLE VI—NOMINATION COMMITTEE

Section 1. – Shall be composed of at least three (3) members of the board of directors, one of whom must be independent.

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 Directors. It should prepare a description of the roles and capabilities required of a particular appointment.

Section 3. — The Nomination Committee is hereby vested sole authority to conduct and supervise the elections 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 unless appealed to the Board of Trustees whose decision shall be final.

Section 4. - The elected members of the nomination committee shall serve immediately after their election until after the next election.

Section 5. — The nomination committee may deputize such personnel of the head office of the SRCDC MBAI which it may deem necessary to enable it to perform its function.

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.

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 resigns or is removed from office for any reason.

ARTICLE VII—OVERSIGHT AND AUDIT COMMITTEE

Section 1. - Shall be comprised of independent board members of good standing preferably with accounting and finance experiences.

Section 2. - Provides oversight of the institution's internal and external auditors.

Section 3. - It shall be responsible for the setting-up of internal audit department, and the appointment of the internal auditors as well as of independent external auditors. **06hessac**

Section 4. - It shall monitor and evaluate the adequacy and effectiveness of the internal control system of the company.

[Handwritten signatures of the Board of Directors]

Section 3 - An official journal shall be kept to record the minutes of the meetings and all resolutions passed by the Board of Trustees during its three year term which shall be consecutively numbered.

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 board of meetings provided that all entitlement benefit, emoluments received shall be subject to the approval by majority vote of the general membership.

Section 5 - A majority of the members of the Board actually in office shall constitute a quorum at meetings of the Board and no action of the Board shall be valid unless approved by majority of the incumbent members of the Board en banc at duly constituted meeting.

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, minutes, d) Unfinished business, e) Board Committee Reports, f) Management Reports on Finances and Operations, g) New Business, h) Other Matters and i) Adjournement

ARTICLE X - OFFICERS

Section 1. Officers - The officers of the SRCDC MBAI shall be composed of a President, Secretary, Treasurer, General Manager, Administrative Officer, Chief Accountant and Auditor. They shall be elected by the Cooperative members. The other officers of SRCDC MBAI, namely, the General Manager, Administrative Officer, Chief Accountant and Auditor shall be appointed by the Board upon nomination by the President.

Section 2. Term of Office of Officers - The term of office of the officers shall be co-terminus with the Board which elected/appointed them, unless sooner removed from office by a 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 cause, the incumbent Board of Trustees, by a majority vote, may elect/appoint a successor, who shall hold 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 officer to another qualified person.

Section 3. - The officers of SRCDC MBAI may be removed from office for a cause, including nonfeasance or misfeasance of duties, violation of these By-laws, conduct detrimental to the interest of the Association, incompetence and/or loss of confidence.

Section 4. - The General Manager, Administrative Officer, Chief Accountant and Auditor shall receive such salary and/or benefits as may be fixed by the Board. The Chairman, president, Secretary and Treasurer shall receive no salary, but may receive allowances, in addition to per diems and other emoluments authorized for members of the Board of Trustees.

ARTICLE XI - FUNCTIONS AND POWERS OF OFFICERS

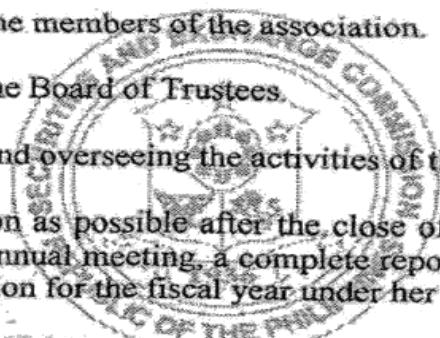
Section 1. President - The President shall be the Chief Executive Officer of the association and shall exercise the following functions:

Ephraim L. Crabb

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- a.) to preside in all meetings of the members of the association.
 - b.) to execute all resolutions of the Board of Trustees.
 - c.) to be charged with directing and overseeing the activities of the association.
 - d.) to submit to the Board as soon as possible after the close of each fiscal year, and to the members of each annual meeting, a complete report of the activities and operations of the association for the fiscal year under her term.
 - e.) to represent SRCDC MBAL in all functions and proceedings;
 - f.) to appoint, remove, suspend or discipline employees of SRCDC MBAL, prescribe their duties and determine their salaries subject to confirmation by the Board of Trustees;
 - g.) to execute in behalf of SRCDC MBAL all contracts, agreements and other instruments affecting the interest of SRCDC MBAL which may require approval of the Board of Trustees unless otherwise directed by the Board;
 - h.) to perform such other duties as are incident to his office or are entrusted to him by the Board of Trustees.

Section 2. Secretary - The Secretary shall have the following specific powers and duties:

- a.) to give all notices required by these by-laws and keep the minutes of all meetings of the members and of the Board of Trustees in a book kept for the purpose.
- b.) to keep the seal of the association and affix such seal to any paper or instrument requiring the same.
- c.) to have custody of the members' register and the correspondence files of the association.
- d.) to certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations;
- e.) also perform all such other duties and work as the Board of Trustees may from time to time assign to her.

Section 3. Treasurer - The Treasurer shall have the following duties:

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- a.) to keep full and accurate accounts/records of the receipts and disbursements of SRCDC MBAL
- b.) to take and have custody of, and be responsible for, all the funds, securities, bonds, and certificates of titles of SRCDC MBAL
- c.) to deposit in the name of SRCDC MBAL, in such banks as may be designated from time to time by the Board of Trustees, all the money, funds, securities, bonds and

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similar valuables belonging to SRCDC MBAI which may come under his control.

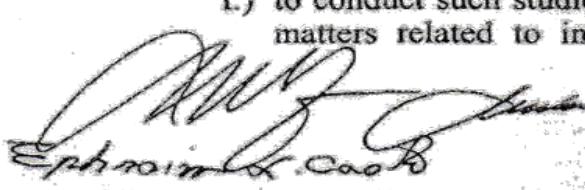
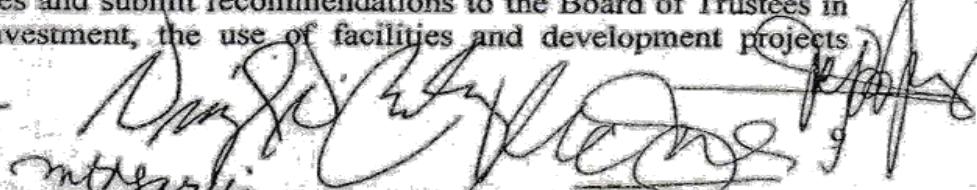
- d.) to prepare an annual statement showing the financial condition of SRCDC MBAI and such other financial reports as the Board of Trustees or the President may from time to time require;
- e.) to prepare such financial reports, statements, certifications and other documents that may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies;
- f.) to pay all authorized expenses by check and effect petty cash payments in accordance with policies and procedures approved by the Board of Trustees;
- g.) to assist management in retrieval of all receivables of SRCDC MBAI from whoever they maybe due;
- h.) to prepare and submit to the Board of Trustees for consideration and approval the annual budget on or before its regular meeting and furnish a copy of the approved annual budget;
- i.) to ensure that all expenditures are duly authorized and are for the best interest of SRCDC MBAI
- j.) to post a bond in such amount as may be required by the Board of Trustees;
- k.) 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
- l.) to perform such other duties as may be assigned by the President, the General Manager and the Board of Trustees.

Section 4. General Manager. - The General Manager shall have the charge of the day to day operations of SRCDC MBAI and exercise the following functions:

- a.) to supervise and manage the business affairs and activities of SRCDC MBAI under the direction of the President and the Board of Trustees;
- b.) to implement the administrative and operational policies of SRCDC MBAI;
- c.) to oversee the preparation of the budgets and the statements of accounts of the corporation;
- d.) to coordinate the work of the various operating divisions and services, maximize the productive inputs of their personnel and continually work to upgrade the quality of service to members;
- e.) to coordinate with the different standing committees of SRCDC MBAI
- f.) to conduct such studies and submit recommendations to the Board of Trustees in matters related to investment, the use of facilities and development projects

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M. B. Jaiswal

Dr. D. C. Vaidya

including the examinations of contracts entered into by SRCDC MBAI.

- g.) to perform other duties and responsibilities assigned by the President and the Board of Trustees;
- h.) to attend and render a report in the monthly meeting of the Board of Trustees

Section 5. Administrative Officer – The Administrative Officer shall have the following functions and duties:

- a.) to assist the General Manager in the administration of personnel and personnel matters;
- b.) to take charge of janitorial, messengerial and security/personnel;
- c.) to assist the General Manager in the supervision of the storage and disposition of supplies to prevent wastage, spoilage and pilferage;
- d.) to advise management on the improvement of procurement methods and procedures to insure that purchases of supplies and materials are in accordance with the actual needs of SRCDC MBAI and that SRCDC MBAI obtains the best products/services at the most reasonable price; and
- e.) to perform such other duties as may be assigned to him by the General Manager and the Board of Trustees.

Section 6. Chief Accountant – The Chief Accountant shall have the following duties and responsibilities:

- a.) to supervise accounting personnel in recording day to day business transaction in the different books of accounts and to prepare summaries thereof which reflect the current status of its funds;
- b.) to certify all disbursements as to appropriations, legality and propriety of supporting documents, and proper classifications of account codes;
- c.) to suspend or withhold payments of accounts incurred not in accordance with expresses policies of the Board of Trustees or which otherwise irregular or improperly authorized;
- d.) to provide the Board of Trustees and all departments with prepared cost or expense analysis, performance analysis and other statistical data and to recommend measures in pursuance of the policy of fiscal restraint in all matters requiring financing;
- e.) to prepare and submit to the Board of Trustees a monthly financial statement of SRCDC MBAI in cooperation with the Treasurer;

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- f.) to prepare and submit to the Board of Trustees a quarterly and annual balance sheets of SRCDC MBAI, incoming and expenses statements with all necessary supporting schedules, in cooperation with the Treasurer,

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- EXCHANGE
ASSOCIATION
- g.) to help facilitate and expedite payments of all claims, debts, loans and other benefits due to members and hereby maintain the good name and reputation of SRCDC MBAI in meeting its obligations with the least delay;
 - h.) to call the attention of the Board of Trustees to payments of accounts incurred not in accordance with its expressed policies and to recommend appropriate rules and regulations to improve accounting and operating practices of SRCDC MBAI; and
 - i.) to perform other duties as may be assigned by the President, the General Manager and the Board of Trustees.

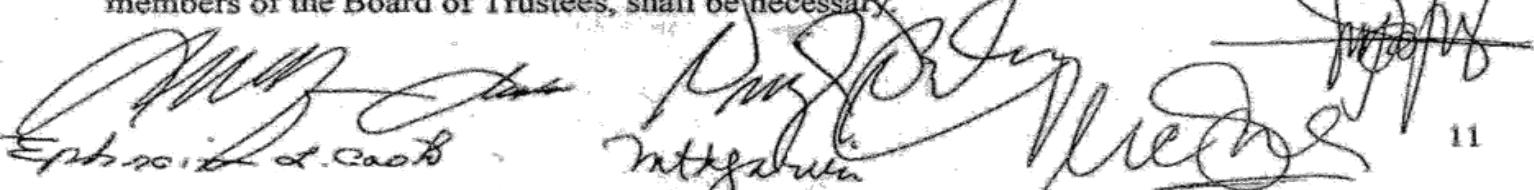
Section 7. Auditor - the Auditor shall have the following duties and responsibilities:

- a.) to audit the books and records of SRCDC MBAI from time to time for the purpose of establishing the authority and propriety of payments made and to verify to the correctness of the same to the Board of Trustees;
- b.) to audit the financial transaction and operating practices of SRCDC MBAI and certify to the correctness of the annual financial reports of the Treasurer and/ or Chief 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 or made by SRCDC MBAI and withhold or suspend payment thereof when appropriate;
- d.) to check and review the utilization or disposition of consumable assets and equipment of SRCDC MBAI with the view of maximizing their utilization and avoiding wastage and pilferage;
- e.) to recommend measures or changes in the financial policies, system or procedures of SRCDC MBAI to maximize its income, reduce its expenditures and improve its services to its members; and
- f.) to perform other duties as may be assigned by the President, the General Manager and the Board of Trustees.

ARTICLE XII - SUSPENSION, EXPULSION AND TERMINATION OF MEMBERSHIP

Suspension, expulsion and termination of membership, shall be in accordance with the rules and regulations of the association.

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 a member; Provided that where the penalty is expulsion, the affirmative vote of majority of all the members of the association or the affirmative vote of all the members of the Board of Trustees, shall be necessary.


John M. B. Jose Dr. S. R. Jayaraman M. P. Nair

ARTICLE XIII. FUND

Section 1. Funds - The funds of the association shall be derived from members' contributions and special and special assessments of members, gifts or donations.

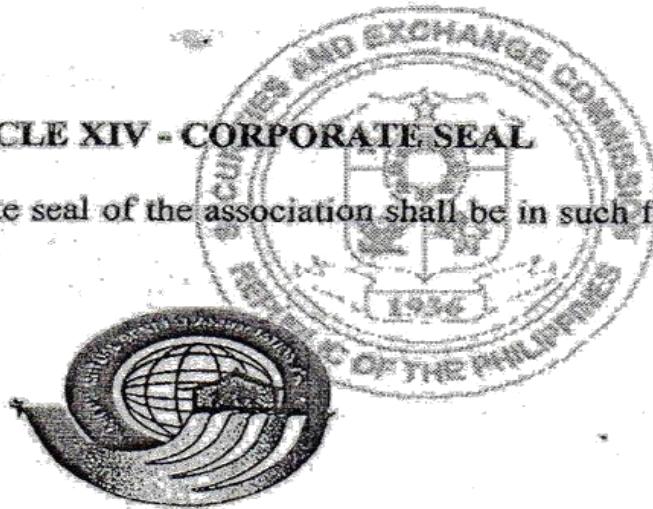
- a. Members shall be charged Php 20.00 contribution per week for the payment of death or total and permanent disability of a member or any member's legal spouse, or any of the member's biological and/or legally adopted children, ONE day old but not more than 21 years old and single; or biological children over 21 years old, single but disabled and incapacitated to work, or biological parent of a single (unmarried) member above 60 years old in accordance with the attached Table of MBA Life Insurance Benefits.
- b. MBA shall deduct not more than 20% of the weekly contribution of its members as administrative expenses. The remaining 80% of the weekly contribution of the members shall be used for paying mutual benefits as in accordance with the attached Table of MBA Life Insurance Benefits.
- c. The contributions may be adjusted by the 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.
- d. 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.
- e. 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 delinquency 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.

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.

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

ARTICLE XIV - CORPORATE SEAL

Section 1. Form - The corporate seal of the association shall be in such form and design as may be determined by the Board.



ARTICLE XV – AMENDMENTS OF THE BY-LAWS

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 members and by majority of the Trustees at any regular or special meeting duly held for the purpose.

Adopted this 7 of NOV 2007 in Malolos Bulacan by the affirmative vote of the undersigned members representing a majority of the members of the association in special meeting held for the purpose.

REYNALDO C. GOLO
TIN 135-551-640

MA. LUISA V. BULURAN
TIN 125-315-871

MA. TERESA D. GARCIA
TIN 148-966-965

ANTONIO B. FAJARDO
TIN 115-390-652

VIRGILIO V. MACLANG
TIN 120-739-004

EPHRAIM L. CASTRO 2-9-2013 1 PM
TIN 123-016-187

MARCELINA B. LOPEZ
TIN 185-415-460

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF MALOLOS) s.s.
PROVINCE OF BULACAN



NOV 07 2007

SUBSCRIBED AND SWORN to before me this _____ day of
2007 hereat City of Malolos, Bulacan, affiants exhibiting their
respective Community Tax Certificates :

Name	CTC No.	Issued on	Issued at
Reynaldo C. Golo	10326622	01-08-07	City of Malolos
Ma. Luisa V. Buluran	10352659	03-20-07	City of Malolos
Maria Teresa D. Garcia	10342482	02-06-07	City of Malolos
Antonio B. Fajardo	10374708	08-24-07	City of Malolos
Virgilio V. Maclang	10343094	02-08-07	City of Malolos
Marcia B. Lopez	12662340	02-06-07	Manila
Ephraim L. Castro	10326710	01-02-07	City of Malolos

who all made themselves known to me to be the same persons who executed the foregoing By-laws including this page whereon the acknowledgment is written, and acknowledged to me that the same is their true and voluntary act and deed.

WITNESS MY HAND AND SEAL on the date and place first above written.

Doc. No.: 50
Page No.: 11
Book No.: 03
Series of 2007

IAN LEE P. PUNONGDAYAN
NOTARY PUBLIC IC
UNTIL DECEMBER 31, 2007
PTR NO. 711-775
ISSUED AT MALOLOS BULACAN
ISSUED ON DI-17-2007

Date: 2-9-2011 Time: 3:2:23 PM

www.sec.gov.ph

Ephraim L. Castro

M. P. D. Bay

J. P. M.

User Name: Oshesmac

J. P. M.

