



KCCDFI Mutual Benefit Association, Inc.

Minutes of 12th Annual General Membership Meeting Theme: "Moving forward to the challenges of time" Via Zoom Platform November 17, 2021

In Attendance:

Board of Trustees

- | | |
|-----------------------------|-----------------------|
| 1. Ms. Ellen M. Benitez | - President |
| 2. Ms. Mary Ann R. Candoy | - Vice-President |
| 3. Ms. Araceli J. Amlih | - Secretary |
| 4. Ms. Myrna D. Gregorio | - Treasurer |
| 5. Ms. Mercedes G. Faustino | - Board Member |
| 6. Ms. Dezza S. Mohammad | - Independent Trustee |
| 7. Ms. Nevilyn P. Abualas | - Independent Trustee |
| 8. Atty. Ibarra A. Malonzo | - Advisory Board |
| 9. Ms. Catherine A. Elumbra | - Advisory Board |

MBA Coordinators/Representatives

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| 10. Ms. Arlene C. Sevillano | - MBA Coordinator |
| 11. Ms. Jessica A. Araneta | - MBA Coordinator |
| 12. Ms. Rachel S. Natividad | - MBA Coordinator |
| 13. Ms. Lida A. Santos | - MBA Coordinator |
| 14. Ms. Ma. Cristina D. Bugay | - MBA Coordinator |
| 15. Ms. Daniela V. Barredo | - MBA Coordinator |
| 16. Ms. Hermie A. Hasan | - MBA Coordinator |
| 17. Ms. Imelda F. Bautista | - MBA Coordinator |
| 18. Ms. Alona D. Inso | - MBA Coordinator (Ipil Branch) |
| 19. Mr. Antonio S. Taghap, Jr. | - Representative (Liloy Branch) |
| 20. Ms. Evangeline D. Recalde | - MBA Coordinator (Olutanga Branch) |
| 21. Ms. Argelyn P. Pable | - MBA Coordinator (Imelda Branch) |
| 22. Ms. Abigail B. Acorin | - BM-Representative (Mercedes Branch) |
| 23. Ms. Saadiya Q. Isnain | - BM-Representative (Talon-Talon Branch) |
| 24. Ms. Myra C. Laudin | - BM-Representative (Siocon Branch) |

Participants/Representatives from Head Office/KCCDMFI

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| 25. Ms. Janette G. Pejana | - Finance Department Head |
| 26. Ms. Leizel D. Gadiane | - OIC, Accounting Department |
| 27. Ms. Marsha D. Villarubia | - Internal Audit Department |
| 28. Mr. Rhett Ray P. Quinday | - Business Development Services, Unit Head |
| 29. Ms. Grecia B. Rosales | - Community Development, Unit Head |
| 30. Ms. Beverly B. Francisco | - Area Manager - Area A |
| 31. Ms. Ma. Luisa A. Barilla | - Area Manager - Area B |
| 32. Ms. Mirelyn J. Manjalon | - Area Manager - Area C |
| 33. Ms. Noemie A. Alindajao | - Area Manager - Area E |
| 34. Ms. Merlyn A. Caitom | - Branch Manager - Ipil |
| 35. Ms. Alma A. Tawasil | - Branch Manager - Maasin |
| 36. Ms. Raidah A. Nebrija | - Branch Manager - Tetuan |
| 37. Ms. Jenevie S. Lubrica | - Branch Manager - Cabaluay |
| 38. Ms. Katherine J. Kasim | - Branch Manager - Putik |
| 39. Ms. Cristy C. Manalopilar | - Branch Manager - Sangali |
| 40. Ms. Stephanie A. Raña | - Branch Manager - Curuan |
| 41. Ms. Ruthmarie A. Hechanova | - Branch Manager - Sinunuc |
| 42. Ms. Angelyn P. Borbon | - Branch Manager - Sta. Catalina |
| 43. Ms. Genebyl Q. Ochavillo | - Branch Manager - Sta. Maria |
| 44. Ms. Floramay M. Belandres | - Branch Manager - Vitali |
| 45. Ms. Marissa S. Fortuna | - HR Department Head |

Management and Staff

- | | |
|------------------------------|---------------------------------|
| 46. Maria Teresa C. Gonzales | - General Manager |
| 47. Jazel U. Janubas | - Accounting Specialist |
| 48. Olivia P. Antonio | - Admin. and Finance Specialist |

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| 49. Ma. Perla J. Medina | - Promotions and Underwriting Officer |
| 50. Bernadette S. Bonifacio | - MIS Specialist |
| 51. Conchita A. Elumbra | - Insurance and Claims Specialist |
| 52. Joelyn S. Felisilda | - Insurance and Claims Specialist |
| 53. Roel P. Manuel | - Driver/Utility/Messenger |

Absent:

- | | |
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| 1. Mr. Wilfredo A. Biwang | - MBA Coordinator (Kabasalan Branch) |
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Proposed Order of Business:

AGENDA:

1. Opening Prayer
2. Call to Order
3. Proof of Notice of Meeting
4. Determination of Quorum
5. Approval of Agenda
6. Reading and Approval of the Minutes of 2020 Annual General Membership Meeting
7. Business Arising from the Previous Meeting
8. New Agenda
 - a. President's Report
 - b. Treasurer' Report
 - c. Amendment of KCCDFI MBA By-Laws
 - d. Ratification of Management and Board Actions
 - e. Election of Four (4) Board of Trustees
 - f. Confirmation/Ratification of Appointments
 - g. Appointment of External Auditor
 - h. Question & Answer
9. Adjournment

PROCEEDINGS OF THE MEETING:

1. Opening Prayer

- a. The opening prayer was led by Ms. Nevilyn P. Abualas, Independent Trustee.

2. Call to Order

- a. Ms. Ellen M. Benitez, President of the Board of Trustees, presided over the meeting and called the meeting to order at exactly 1:00 o'clock in the afternoon.

3. Proof of Notice of the Meeting

a. Ms. Araceli J. Amlih, Secretary of the Board of Trustees, certified that the Notice of Annual General Membership Meeting was posted last September 16, 2021 on the website, facebook page of KCCDFI MBA and was issued through an advisory served to the members through their Branch Offices. Concomitantly, the notice of postponement was also issued last October 01, 2021, rescheduling the 2021, 12th Annual General Membership Meeting to November 17, 2021 due to the concurrence of certain unforeseen circumstances and lack of quorum, as well as taking into consideration health and safety concerns in relation to the COVID-19 pandemic.

4. Declaration of Quorum

a. Ms. Araceli J. Amlih, the Secretary, determined the number of attendees, virtually present via Zoom platform or in proxy, to validly transact business. Out of 18,765 voting members, there were 10,115 proxy votes gathered, 19 out of 53 participants present virtually are voting members or 54%. Thus, the presence of quorum was declared.

5. Approval of the Proposed Agenda

- Ms. Benitez presented the proposed agenda. Having no additional items raised, Ms. Jessica A. Araneta, Vitali Branch Coordinator, moved to approve the

proposed agenda and it was seconded by Ms. Daniela V. Barredo, Maasin Branch Coordinator.

Members’ Resolution No. 1-2021

“**RESOLVED**, as it is hereby resolved that the General Membership approved the proposed agenda for the 2021 KCCDFI MBA, 12th Annual General Membership Meeting held on November 17, 2020.”

The votes casted and received on approval of the proposed agenda for the 2021 Annual General Membership Meeting were as follows:

Total Voting Members	Total Votes Cast	Votes in Favor	Invalid Votes	Abstentions
18,765	10,115	10,115	0	8,650

6. Reading and Approval of the Minutes of 2020 Annual General Membership Meeting

- a. The Secretary, Ms. Araceli J. Amlih read the Minutes of the 2020 Annual General Membership Meeting held on November 16, 2020. The Secretary informed that a copy of the Minutes are with the office of the Secretary and is available during office hours.
- b. The members were asked if they have any questions on the Minutes. Since no questions were asked, the President then, sought for the approval of the Minutes including acknowledgment of the completeness and accuracy of the same. Thus, Ms. Imelda F. Bautista, Putik Branch Coordinator moved to approve the Minutes of the 11th Annual General Membership Meeting dated November 16, 2020 and it was duly seconded by Ms. Arlene C. Sevillano, Talisayan Branch Coordinator. The Resolution is as follows:

Members’ Resolution No. 2-2021

“**RESOLVED**, that the Minutes of the 11th Annual General Membership Meeting of the KCCDFI Mutual Benefit Association, Inc., held on November 16, 2020 via Zoom platform, as they are hereby approved.”

The votes cast and received on approval of the Minutes of the 2020 Annual General Membership Meeting on November 16, 2020 were as follows:

Total Voting Members	Total Votes Cast	Votes in Favor	Invalid Votes	Abstentions
18,765	10,115	10,115	0	8,650

7. Business Arising

- c. No business arising were raised from the previous annual general membership meeting.

8. President’s Report

Ms. Ellen M. Benitez, the President presented to the general assembly the 2020 KCCDFI MBA, Inc. result of operations highlights, actions done in response to Covid-19, BLIP enhancement and HAPI Plan update, key accomplishment, and the plans for the year 2022, as follows:

- As of 2020, the Association has only 15,700 total active members covering 45,494 total insured individuals, hence, it is about 30% decrease in membership and 33% decrease in the number of insured individuals. The total contributions collected is amounting to Php11,529,402.00 of which Php13,102,449.00 is the total amount claims paid. And the claims related to COVID-19 is about 10% of the total claims paid for life insurance and is about 11% of the total claims paid for CLIP. Thus,

the claims ratio has increased by 5% for BLIP and 6% for CLIP. To sum up, the negative net surplus was due to decrease in membership, low collection, low investment yield, and decrease in over-all revenue.

- Adjacent thereto, actions were also done in response to COVID-19 such as the granting of an additional extension of coverage for BLIP and CLIP policies, implementation of the 60 days grace period in compliance with the Bayanihan to Recover as One Act, simplifying documentation requirements for the immediate payment of claims, and implementation of work from home arrangement and providing HMO coverage for employees.
- The latest update on the BLIP Enhancement and HAPI Plan were also made based on the recommendations and comments by the Insurance Commission.
- Ms. Benitez also shared to the general assembly, the key accomplishments for the year 2020 in terms of Governance, Finance and Regulatory Compliance, to wit;
 - Based on the 2020 Asean Corporate Governance Scorecard Report KCCDFI MBA was still among one of the Top 5 out of 18 Mi-MBAs under MIMAP network with total score of 79.14 an increase of 24.54 points from 2019 results.
 - Established and appointed Risk Oversight Committee and the development of its Charter which will effectively identify, monitor, assess, and manage key business risk.
 - The Association was also able to collect the loans and unremitted collections receivable of KCCDMFI in the amount of Php29.3M and it was paid in full for the year 2020.
 - The Association has also successfully complied with the regulatory reports under the following agencies, Insurance Commission, Securities and Exchange Commission and Bureau of Internal Revenues and has no open cases.
 - And based on the 2020 Insurance Commission verification results, the Association are compliant with the Solvency Ratio and RBC (Risk Based Capital) per SEGURO standard with Solvency Ratio of 121.72%, exceeding the standard limit of 110%. And with the Risk Based Capital Ratio of 696% passing the standard of 100%.
- Lastly, the Plans for the year 2022 were also shared, to wit:
 - To be able to roll out awareness campaign and orientation on the enhanced BLIP product and HAPI Plan and the implementation of the same.
 - Be able to adopt and develop digital marketing strategy in marketing prospective clients.
 - Be able to identify, explore and introduced other distribution and payment channels.
 - Be able to continuously improve good corporate governance practices to better manage the association for the welfare and good service to members and stakeholders.
 - Finally, be able to improve and upgrade the database/system that would capture and generate relevant data which is crucial in decision making of the Board and Management.
- There having no comments raised, on motion of Ms. Rachel S. Natividad, Sangali Branch Coordinator and duly seconded by Ms. Alona D. Inso, Ipil Branch Coordinator the President's Report were accepted. The Resolution is as follows:

Members' Resolution No. 03-2021

“RESOLVED, that the on-going and future plans for the coming year be, as the same are hereby, approved.”

The votes casted and received on approval of the on-going and future plans of the Board of Trustees and Management for the year 2019 were as follows:

Total Voting Members	Total Votes Cast	Votes in Favor	Invalid Votes	Abstentions
18,765	10,115	10,115	0	8,650

9. Treasurer’s Report

Ms. Myrna D. Gregorio, the Treasurer presented the Association’s Audited Financial Statements as of December 31, 2020, in terms of assets, liabilities, fund balance, income statement, revenue and expenses.

- For current assets, there is a total of Php27,325,223.00 and for the non-current assets, a total of Php86,598,112.00. Overall, the association have a total assets of Php113,923,335.00.
- For the liabilities, the association have an overall total liabilities of Php79,149,834.00. And for fund balances, a total fund balances amounted to Php34,773,501.00. Overall, the association have a total liabilities and fund balance of Php113,923,335.00.
- For the revenue, the association have generated a total revenue of Php17,863,187.00. And a total of Php14,420,575.00 was cost for the total member’s benefit and operating expenses.
- To sum up, the overall total Comprehensive Surplus of KCCDFI MBA for the year 2020 is negative Php1,260,022.00.

There having no comments raised, Mr. Antonio S. Taghap, Jr., Liloy Branch Representative moved to accept the 2020 Treasurer’s Report. And Ms. Hermie A. Hasan, Sta. Maria Branch Coordinator duly seconded that motion. The resolution is as follows:

Members’ Resolution No. 04-2021

“RESOLVED, that the audited financial statements for the year ended December 31, 2020 be, as it is hereby, approved.”

The votes casted and received on approval of the audited financial statement for the year ended December 31, 2020 were as follows:

Total Voting Members	Total Votes Cast	Votes in Favor	Invalid Votes	Abstentions
18,765	10,115	10,115	0	8,650

10. Amendment of KCCDFI MBA By-Laws

Ms. Ma. Perla J. Medina, Promotions and Underwriting Officer presented the amendments made on the composition and term of office of the Board of Trustees, as follows:

#	Reference	Existing	Amend to
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1	By-Laws (Article V, Section 2)	The Board of Trustees of KCCDFI MBA shall consist of Seven(7) members namely the following: five (5) trustees shall be elected by the active members with existing loans funded by KCCDMFI, two (2) independent trustees to be elected/appointed by the active members with existing loans funded by the KCCDMFI.	<u>The Board of Trustees of KCCDFI MBA shall consist of Seven(7) members namely the following: Four (4) trustees shall be elected by the active members with existing loans funded by KCCDMFI, One (1) trustee duly appointed representative of KCCDMFI and two (2) independent trustees to be elected/appointed by the active members with existing loans funded by the KCCDMFI.</u>
2	By-Laws (Article V, 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 a member of the Board of Trustees for more than two (2) consecutive terms.	<u>Both the (5) and the two (2) Independent Trustees shall hold office for three (3) years until their successors are duly elected and qualified; Provided, that the term of the five (5) Trustees shall be staggered such that three (3) or two (2) of them, as the case may be, shall be elected at each election period and shall hold office until their successors are duly elected and qualified.</u> <u>For the initial set of Trustees, two (2) of those garnering the highest number of votes shall hold office for three (3) years; while the two (2) second highest in the number of votes shall hold office for two (2) years. Except for the aforesaid initial set of Trustees, succeeding trustees shall hold office for three (3) years.</u>

Ms. Imelda F. Bautista moved to approve the amendments made and Ms. Jessica A. Araneta duly seconded that motion. The Resolution is as follows:

Members’ Resolution No. 05-2021

“RESOLVED, that the Amendment of KCCDFI MBA By-Laws, be, as they are hereby approved.

The votes casted and received on approval of the amendment of the Articles and By-Laws were as follows:

Total Voting Members	Total Votes Cast	Votes in Favor	Invalid Votes	Abstentions
18,765	10,115	10,115	0	8,650

11. Ratification of Management and Board Actions

Ms. Maria Teresa C. Gonzales, the General Manager reported to the general assembly the list of the resolutions passed by the Board of Trustees during the year 2020 in shared screen and was asked to approve and ratify the enumerated actions. Ms. Saadiya Q. Isnain, Talon-Talon Branch Representative moved to ratify and approve the 2020 Management and Board Actions. And it was duly seconded by Ms. Myra C. Laudin, Siocon Branch Representative. Accordingly, the following Members’ resolution was passed:

Members’ Resolution No. 06-2021

“RESOLVED, that the acts of the Board of Trustees and Management during the year 2020 be, as they are hereby, approved.”

The votes casted and received on approval of the acts of the Board of Trustees and Management during the year 2020 were as follows:

Total Voting Members	Total Votes Cast	Votes in Favor	Invalid Votes	Abstentions
18,765	10,115	10,115	0	8,650

12. Election of Four (4) Board of Trustees

- The election of the Board of Trustees was conducted with the supervision of the Nomination and Election Committee headed by the Chairperson Dezza S. Mohammad together with the following members: Ms. Ellen M. Benitez and Ms. Myrna D. Gregorio, with the assistance of the Independent Election Committee composed of Ms. Grecia B. Rosales, KCCDMFI Community Department Unit Head, Ms. Leizel D. Gadiane, KCCDMFI Accounting Department OIC and Ms. Marsha D. Villarubia, KCCDMFI Internal Audit Department Head during the canvassing of votes.
- During the 12th Annual General Membership Meeting Ms. Dezza S. Mohammad presented the General Responsibilities of the Board Trustees and the Guidelines of the Nomination and Election Process. Thus, due to the present situation in Zamboanga City brought about by the COVID-19 pandemic, the casting of votes was scheduled on November 8-10, 2021 online or in person at the MBA office. Then, the retrieval of votes casted was done on November 11, 2021 and the canvassing of votes was done on November 12, 2021 in the presence of the Independent Election Committee.

The qualified nominees were screened and scrutinized by the Nomination and Election Committee to make sure that all of the nominees are qualified during the committee meeting held last September 17, 2021. As a result, out of nine (9) nominees only seven (7) are qualified, namely:

<p>1. BUGAY, Ma. Cristina D.</p> <p>44 years old, Female, Purok 7 Tropical, Tugbungan, Zamboanga City, Bachelor of Science in Elementary Education Graduate, 6 years as KCCDMFI Member, 4 years as MBA Coordinator, 4P’s Parent Leader, Buy and Sell.</p>	<p>STA. CATALINA BRANCH</p>
<p>2. CANDROY, Mary Ann R.</p> <p>44 years old, Female, Presa Curuan, Zamboanga City, High School graduate, 11 years as KCCDMFI Member, 6 years as MBA Coordinator President KCC Club Curuan, 4P’s Parent Leader. Buy & Sell and Flower Shop</p>	<p>CURUAN BRANCH</p>
<p>3. HASAN, Hermie A.</p> <p>54 yrs old, Female, Luyahan, Pasonanca, Zamboanga City, High School graduate, 12 years as KCCDMFI Member, 6 years MBA Coordinator, UP Canya Luyahan, Pasonanca Auditor Store, Piso Net and Sari- sari Store</p>	<p>STA. MARIA BRANCH</p>
<p>4. SANTOS, Lida A.</p> <p>51 yrs. Old, Female, Tetuan, Zamboanga City, High School graduate, 8 years as KCCDMFI Member, 7 years as MBA Coordinator President KCC Club Tetuan, Mini Carenderia.</p>	<p>TETUAN BRANCH</p>

<p>5. SEVILLANO, Arlene C.</p> <p>45 years old, Female Purok 1 Patalon, Zamboanga City, High School Graduate, 12 years as KCCDMFI Member 7 years as MBA Coordinator, Brgy. Patalon Purok Leader, 4P's Parent Leader, Buy and Sell Sea foods.</p>	TALISAYAN BRANCH
<p>6. BAUTISTA, Imelda F.</p> <p>55 years old, Female, Zone 1 Divisoria, Zamboanga City, Bachelor of Science in Commerce Major in Management, 13 years as KCCDMFI Member, 8 years as MBA Coordinator and former BOT-Secretary. Buy and Sell.</p>	PUTIK BRANCH
<p>7. ARANETA, Jessica A.</p> <p>50 years old, Female, Purok 1, Vitali, Zamboanga City, Bachelor of Science in Social Work graduate, 15 years as KCCDMFI Member, 12 years as MBA Coordinator, former BOT Member for 6 years, Buy and Sell Cosmetics and other products.</p>	VITALI BRANCH

- The four (4) will be elected as new member of the Board of Trustees as a replacement of the four (4) outgoing trustees, who have already ended their terms, however, Ms. Mary Ann R. Candoy, can still be re-elected, namely:

1. Ms. Ellen M. Benitez
2. Ms. Mary Ann R. Candoy
3. Ms. Araceli J. Amlih
4. Ms. Myrna D. Gregorio

- President
- Vice-President
- Secretary
- Treasurer
- Thus, the entire election process was done under the supervision of the Election Committee and the tabulation was done simultaneously as being recorded. Ms. Dezza S. Mohammad, Election Committee Chairperson announced the number of votes casted for each of the following nominees during the general assembly meeting:

Total Voting Members	Name of Nominees	Branch	Votes in favor	Invalid Votes
18,765	Jessica A. Araneta	Vitali	6,212	0
18,765	Imelda F. Bautista	Putik	1,676	0
18,765	Ma. Cristina D. Bugay	Sta. Catalina	7,114	0
18,765	Mary ann R. Candoy	Curuan	6,032	0
18,765	Hermie A. Hasan	Sta. Maria	6,854	0
18,765	Lida A. Santos	Tetuan	1,923	0
18,765	Arlene C. Sebillano	Talisayan	2,913	0

Based on the tabulation results, the elected new Board of Trustees were as follows:

Branch	Name	Number of Votes
Sta. Catalina	Ma. Cristina D. Bugay	7,114
Sta. Maria	Hermie A. Hasan	6,854
Vitali	Mary ann R. Candoy	6,212

Curuan	Aracelie J. Amlih	6,032
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13. Confirmation and Ratification of Appointments

- Ms. Maria Teresa C. Gonzales have presented the appointments of the following for confirmation and ratification by the general assembly, to wit:
 - The appointment of Ms. Catherine A. Elumbra, the staff Representative appointed by KCCDMFI as Board Member of KCCDFI MBA;
 - The appointment of Ms. Mercedes G. Faustino, as Board Adviser of KCCDFI MBA; and
 - The reappointment of Ms. Dezza S. Mohammad and Ms. Nevilyn P. Abualas, as Independent Trustees.
- Thus, on motion of Ms. Ma. Cristina D. Bugay, Sta. Catalina Branch Coordinator and duly seconded by Ms. Lida A. Santos, Tetuan Branch Coordinator the confirmation and ratification of the appointments of the above-named appointees were confirmed and ratified. The Resolution is as follows:

Members’ Resolution No. 07-2021

“RESOLVED, that the appointments of the above-named appointees, be, as they are hereby confirmed and ratified.”

- The votes casted and received on the confirmation and ratification of the above-named appointees were as follows:

Total Voting Members	Total Votes Cast	Votes in Favor	Invalid Votes	Abstentions
18,765	10,115	10,115	0	8,650

14. Appointment of External Auditor

Ms. Nevilyn P. Abualas, the Audit Committee Chairperson reported to the general assembly that the Board decided to reappoint Quilab & Garsuta CPAs’ to be the external auditor of KCCDFI Mutual Benefit Association, Inc., for the period of January 2021 to December 2021. Ms. Evangeline D. Recalde, Olutanga Branch Coordinator moved to approve the reappointment of Quilab & Garsuta CPAs’ to be the external auditor of the Association for the year 2021. And it was duly seconded by Ms. Argelyn P. Pable, Imelda Branch Coordinator.

Members’ Resolution No. 08-2021

“RESOLVED, as it is hereby resolved that the General membership approved the retention of Quilab & Garsuta CPAs’ as KCCDFI MBA’s external auditor for the year 2021.”

The votes casted and received on the approval of the appointment of external auditor were as follows:

Total Voting Members	Total Votes Cast	Votes in Favor	Invalid Votes	Abstentions
18,765	10,115	10,115	0	8,650

15. Questions and Answers


- During the open forum Ms. Imelda F. Bautista asked, when will be the implementation of the new products?

- Ms. Maria Teresa C. Gonzales replied that, currently the BLIP Enhancement and HAPI Plan are under review by the Insurance Commission and the approval was delayed due to the various lockdown situation. However, the management are hopeful that, the same will be implemented next year upon approval of the insurance Commission.
- Ms. Nevilyn P. Abualas also asked, who are new in the Board of Trustees?
 - Ms. Maria Teresa C. Gonzales answered that, Ms. Ma. Cristina D. Bugay and Ms. Hermie A. Hasan are the newbies in the Board of the Trustees. Whereas, Ms. Mary Ann R. Candoy is a reelectionist and Ms. Jessica A. Araneta is a former Board of Trustees Officer.
- Finally, no more questions were asked.


16. Adjournment

Since, there were no more questions raised the 12th Annual General Membership Meeting adjourned at 3:25 in the afternoon upon motion of Ms. Daniela V. Barredo and duly seconded by Ms. Jessica A. Araneta.

Prepared by:


Ms. Ma. Perla J. Medina
Secretariat

Approved by:


Ms. Ellen M. Benitez
President