



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

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

COMPANY REG. NO. 13335

CERTIFICATE OF FILING OF AMENDED BY-LAWS

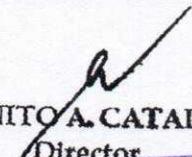
KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

FMF DEVELOPMENT CORPORATION

copy annexed, adopted on July 29, 2004 by a majority vote of the Board of Directors and two-thirds of the outstanding capital stock and on September 21, 2004 by a majority of the Board pursuant to the authority duly delegated to it by the stockholders, representing at least two-thirds of the outstanding capital stock in their meeting held on July 29, 2004 certified by a majority of the Board and countersigned by the Corporate Secretary of the corporation, was approved by this Office on this date pursuant to the provisions of Sec. 48 of the Corporation Code of the Philippines (Batas Pambansa Blg. 68), approved on May 1, 1980, as amended, and copies thereof are filed with the Commission.

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 26th day of August, Two Thousand Five.


BENITO A. CATARAN
Director

Company Registration and Monitoring Department



COVER SHEET

0 1 3 3 3 5
SEC Registration Number

Ms. Arceo

F M F D E V E L O P M E N T C O R P O R A T I O N

(Company's Full Name)

3 / F A L P A P I B L D G . 1 4 0 L E V I S T E

S A L C E D O V I L L A G E M A K A T I C I T Y

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

Marlon Tornito
Contact Person

817-1180
Company Telephone Number

AMENDED BY-LAWS
FORM TYPE

1 2 3 1
Month Day
Fiscal Year

Month Day
Annual Meeting
(2nd Tuesday of June)

Secondary License Type, If Applicable

Dept Requiring this Doc

Amended Articles Number/ Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

Document ID

LCU

STAMPS

08/26/2005

Cashier
6905-77
U-83-1372
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CERTIFIED TRUE COPY
JUL 14 2005
Notarized by D. ABAD

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AMENDED BY – LAWS
OF
FMF DEVELOPMENT CORPORATION

ARTICLE I
MEETING OF STOCKHOLDERS

Section I. Annual Meeting

(A) Holding of Annual Meeting

A meeting of the stockholders of the Corporation shall be held annually at 4:00 o'clock in the afternoon the second Tuesday of June or, if such a day be a legal holiday, then on the next secular day which is not a holiday, for the purpose of electing directors and for the transaction of all other business that is brought before the meeting. Such meeting duly convened may be adjourned from time to time.

(B) Notice of Annual Meeting

At least ten (10) days prior to the day designated by Clause (A) of Section 1 of this Article for the holding of any annual meeting of stockholders, written notice of the time and place of such meeting shall be served by mail or by telegram, radiogram, or cablegram upon each stockholder entitled to vote at such meeting. However, notice need not be sent by mail, or by telegram, radiogram, cablegram or personal delivery if notice of any previous meeting that was sent to the stockholder at his latest address appearing in the books of the Corporation has been returned undelivered because he is unknown at the said address, or for any other reason. In such case, publication of the notice of the meeting in a newspaper of general circulation in Metro Manila shall be sufficient. (As amended on July 29, 2004)

Section 2. Delayed Annual Meeting

(A) Holding of Delayed Meeting

If for any reason the annual meeting of the stockholders shall not be held on the day designated by Clause (A) of Section 1 of this Article, or on any subsequent day to which it shall have been duly adjourned, such meeting may be called and held as annual



meeting and the same proceedings may be had and the same business may be transacted at such meeting as at any annual meeting.

(B) Notice of Delayed Annual Meeting

Notice of a delayed annual meeting shall be given in the same manner as required by Clause (B) of Section 1 of this Article to be given for the annual meeting.

Section 3. Special Meetings

(A) Holding of Special Meetings

A special meeting of the stockholders may be called at any time by the Chairman of the Board of Directors.

(B) Notice of Special Meeting

At least ten (10) days prior to the date designated for the holding of any special meeting of the stockholders, written notice of the time, place, and purpose of such meeting shall be served by mail or by telegram, radiogram, or cablegram upon each stockholder entitled to vote at such meeting. However, notice need not be sent by mail, or by telegram, radiogram, cablegram or personal delivery if notice of any previous meeting that was sent to the stockholder at his latest address appearing in the books of the Corporation has been returned undelivered because he is unknown at the said address, or for any other reason. In such case, publication of the notice of the meeting in a newspaper of general circulation in Metro Manila shall be sufficient.

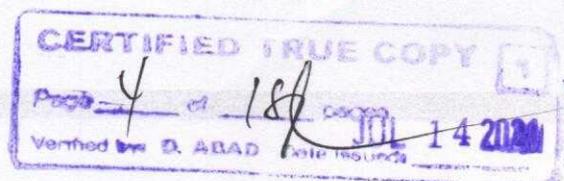
(As amended on July 29, 2004)

Section 4. Notices of Meetings

(A) Service of Notice

A notice of meeting shall be deemed duly served when deposited in the Philippine mail with postage fully paid, or placed in the hands of an agent of a telegraph, radio, or cable company with all transmittal fees, fully paid, and plainly addressed to the stockholder at his latest address appearing upon the stock books of the Corporation. Personal service of notice of meeting may also be made. However, where notice of any previous stockholders' meeting sent to a stockholder at his latest address appearing in the books of the Corporation has been returned undelivered because he is unknown at the said address or for any other reason, publication of the notice of the meeting in a newspaper of general circulation in Metro Manila shall be sufficient.

(As amended on July 29, 2004)



(B) Waiver of Notice

Notice of the time, place and purpose of any meeting of the stockholders may be waived by instrument in writing, or by telegram, radiogram, or cablegram.

Anything in these by-laws to the contrary, notwithstanding, a special meeting of stockholders shall be deemed duly called if notice of the time, place, and purpose of such meeting shall have been waived by stockholders entitled to vote ninety per cent (90%) of the outstanding stock entitled to vote, and if notice of the time, place, and purpose of such meeting shall have been served by telegram, radiogram, or cablegram, or published in a newspaper of general circulation in Metro Manila at least two (2) days prior to the date designated for the holding of such meeting on the remaining stockholders entitled to vote who shall not have waived notice. (As amended on July 29, 2004)

Section 5. Quorum

At any meeting of the stockholders, the holders of a majority of the issued and outstanding stock entitled to vote at such meeting, present in person or represented by proxy, shall constitute a quorum for all purposes.

Section 6. Voting**(A) Inspectors**

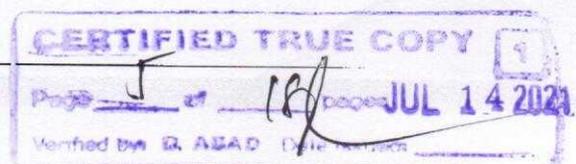
At any meeting of the stockholders, if the chairman of the meeting so directs or if any stockholder present so requests, the polls shall be opened and closed, the proxies and ballots shall be received and taken in charge, and all questions with respect to the qualifications of voters, the validity of proxies, and the acceptance or rejection of votes shall be decided by three inspectors, to be appointed by the chairman of the meeting.

(B) Eligibility to Vote

Each stockholder shall have one vote for each share of stock entitled to vote as provided in the Articles of Incorporation or otherwise by law and registered in his name on the books of the Corporation.

(C) Method of Voting

At any meeting of the stockholders each stockholder shall be entitled to vote either in person or by proxy appointed by instrument in writing subscribed by such stockholders, or by his duly authorized attorney and delivered to the Secretary or to the inspector at the meeting.



(D) Fixing record date for the determination of stockholders entitled to vote

The Board of Directors may designate, but shall not be required to designate in advance, a date, not exceeding twenty (20) days preceding the date of any meeting of stockholders, or the date for the payment of any dividends, or the date for the allotment of rights, or the date when any change, conversion, or exchange of capital stock shall go into effect, as a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting, or entitled to receive payment of any such dividends, or any such allotment of rights, or to exercise the rights with respect to any such change, conversion or exchange of capital stock, and if the date is so designated only stockholders of record on such date shall be entitled to such notice of, and to vote at, such meeting, or to receive payment of such dividends or allotment of rights, or exercise of such rights, as the case may be.

ARTICLE II**MEETINGS OF THE BOARD OF DIRECTORS****Section 1. Annual Meeting**

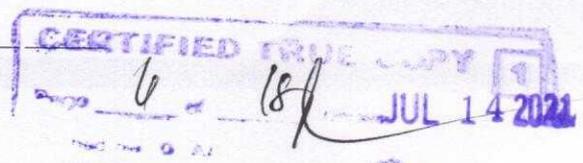
At the place of holding the annual meeting of the stockholders, and immediately following the same, the Board of Directors, as constituted upon final adjournment, such annual meeting shall convene without further notice for the purpose of electing officers and transacting all others business properly brought before it.

Section 2. Regular Meetings

Regular meetings of the Board of Directors shall be held at such place, either within or without the Philippines, and at such times as the Board may from time determine, and if so determined by a quorum of the Board, no advance notice of meeting need be given.

Section 3. Special Meeting

Special meetings of the Board of Directors may be held at any time and place whenever called by the Chairman of the Board of Directors, by the President, by a Vice President, by the Corporate Secretary, or by any three or more directors, and, if so determined by a quorum of the Board, no advance notice of meeting need be given.



Section 4. Notices of Meetings

(A) Notices Required

In the absence of a determination by a quorum of the Board of Directors that no advance notice need be given, then at least two (2) days prior to the day of holding any regular or special meeting of the Board, notice of the time, place, and purpose of such meeting shall be served by mail or by telegram, telephone, radiogram or cablegram, upon each member of the Board.

(B) Waiver of Notice

Notice of time, place, and purpose of any meeting of the Board of Directors may be waived by instrument in writing or by telegram, radiogram or cablegram.

Section 5. Quorum

A majority of the Board of Directors shall constitute a quorum for all purposes and at all meetings.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Number of Members

The number of directors of the Corporation shall be nine (9).

Section 2. Term of Office

Each director shall hold office for one (1) year and until his successor is duly elected and has qualified; provided, however, that any director may be removed from office, with or without cause, at any time by a two-thirds (2/3) vote of the subscribed capital stock entitled to vote.

Section 3. General Powers

The business, property, and affairs of the Corporation shall be managed by the Board of Directors. In the management and control of the property, business, and affairs



of the Corporation, the Board is hereby vested with all powers possessed by the Corporation itself insofar as this delegation of authority is not inconsistent with or repugnant to the laws of the Philippines, the Articles of Incorporation, or these By-Laws, or any amendments thereof. Subject to and as far as permitted by existing laws, the Board shall have discretionary power to determine what constitute net earnings, profits, and surplus, what amount shall be reserved for working capital and for any purposes, and what amount shall be declared as dividend; any determination by the Board shall be final and conclusive unless otherwise provided to the contrary by existing statutes, the Articles of Incorporation, and amendments to these By-Laws, if any.

Section 4. Specific Powers

(A) Power to Elect Officers

Any officer, agent of the Board of Directors, or members of any committee may be removed by the Board of Directors with or without cause, whenever in its sole judgment the interests of the Corporation will be served by such removal.

(B) Power to Fill Vacancies

Vacancies in the Board of Directors shall be filled by appointment made by a majority vote of the remaining directors constituting a quorum. The Board shall have power to fill any vacancy in any office.

(C) Power to Fix Compensation

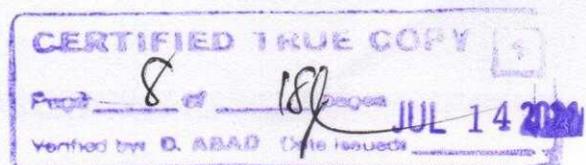
The compensation of officers and agents of the Corporation shall be determined by the Board of Directors at such amounts as it, in its sole discretion, may deem proper.

(D) Compensation of the Board

The compensation of all the members of the Board of Directors shall not exceed five per cent (5%) of the net profit of the Company, after deducting taxes, which amount shall be apportioned among the members of the Board in any manner they may desire.

Section 5. Delegation of Powers

The Board of Directors may delegate from time to time to an officer or committee any duties that are authorized or required to be executed during the intervals between meetings of the Board; such officer or committee so delegated shall report to the Board when and as required by the Board.



Section 6. Designation of Depositories

The Board of Directors shall designate the trust company or trust companies, or the bank or banks in which shall be deposited the moneys and securities of the Corporation.

ARTICLE III-A

NOMINATION AND ELECTION OF INDEPENDENT DIRECTORS

Section 1. The Corporation shall have such number of independent directors as may be required by law.

Section 2. Stockholders shall submit their nominations for independent director to the Corporation's Nominations Committee not later than thirty (30) days before the date of the stockholders' meeting. The nomination form shall contain the name of the nominee for independent director and all information that may be required by the Securities and Exchange Commission under its rules and regulations. The nomination form should be signed by the nominating stockholder and have the signed conformity of the nominee.

Section 3. The Nominations Committee shall only review those nominations with complete requirements. After screening the qualifications of all nominees, the Nominations Committee shall prepare the final list of candidates for independent director and the information required under the existing rules of the Commission.

Section 4. The final list of candidates for independent director and related information required under the current rules of the Commission shall be made available to the Commission and all stockholders through the filing and distribution of the Corporation's information or proxy statement. The name of the nominating stockholder and his relation to the nominee shall be mentioned in the report.

Section 5. Only nominees whose names appear on the final list of candidates shall be eligible for election as independent director. No



other nominations shall be entertained after the final list has been prepared. No further nominations shall be entertained or allowed on the floor during the actual meeting.

Section 6. Except as required under the current regulations of the Commission and existing laws, the conduct of the election of independent directors shall be in accordance with the standard election procedures of the Corporation or its by-laws.

Section 7. The Chairman of the meeting shall inform all stockholders in attendance of the mandatory requirement of electing independent directors.

Section 8. Specific slots for independent directors shall not be filled up by unqualified nominees.

Section 9. In case of resignation, disqualification or cessation of an independent director, the Commission shall be notified of such fact within five (5) days of the resignation, disqualification, or cessation. The vacancy shall thereafter be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum, upon the nomination of the Nominations Committee. Otherwise, the vacancy shall be filled by the stockholders in a regular or special meeting called for the purpose. An independent director so elected to fill a vacancy shall serve only for the unexpired term of his predecessor in office. (As amended on September 21, 2004)

ARTICLE IV

OFFICERS

Section 1. Enumeration of Officers

The officers of the Corporation shall be a chairman of the Board of Directors, a Vice Chairman of the Board of Directors, a President, one Vice President, a Treasurer, one Assistant Treasurer, a Secretary, one Assistant Secretary, a General Manager, and such other officers as from time to time shall be designated and elected by the Board of Directors.



Section 2. Election and Removal of Officers

All officers of the Corporation shall be elected at the first meeting of the Board of Directors after the annual election of directors, and shall hold office for one (1) year and until their respective successors shall have been duly elected and qualified; provided, however, that all officers of the Corporation shall be subject to removal at any time, with or without cause, by the affirmative vote of two-thirds (2/3) of the Board. At its discretion, the Board may leave unfilled, for such period as it may deem proper, any office except that of President, Treasurer, and Secretary. Failure to elect any such officer shall be considered an exercise of this discretionary power.

Section 3. Eligibility of Officers

The President, the Chairman of the Board of Directors, and the Vice Chairman, shall be chosen from the members of the Board of Directors. The other officers may or may not be a director or a stockholder in order to qualify for office. The same person may hold, at the same time, one or more offices, provided their functions are not incompatible with each other.

Section 4. Duties of Officers

(A) Chairman of the Board of Directors

The Chairman of the Board of Directors shall preside at all meetings of stockholders and directors. Except where by law the signature of the President is required, the Chairman of the Board shall possess the same power as the President to sign all certificates, contracts, and other instruments of the Corporation authorized by the Board of Directors. He shall have all powers and shall perform all duties commonly incident to and vested in the office of Chairman of the Board of a Corporation. He shall also perform such other duties as the Board shall designate from time to time.

(B) Vice Chairman of the Board of Directors

The Vice Chairman of the Board of Directors shall perform the duties and have the powers of the Chairman during the absence or disability of the Chairman, and shall also perform such other duties as the Board shall designate from time to time.

(C) President

The President shall be the Chief Executive Officer of the Corporation, and, in the absence of the Chairman and Vice Chairman of the Board of Directors, shall preside at all meetings of the stockholders and of the Board of Directors. He shall have the general charge and supervision of the business of the Corporation and shall have all powers and



shall perform all duties commonly incident to and vested in the Office of the President of a Corporation. He shall also perform such other duties as the Board shall designate from time to time.

(D) Vice President

The Vice President shall perform the duties and have the power of the President during the absence or disability of the President, and shall perform such other duties and have such powers as the Board of Directors, the Chairman of the Board, the Vice Chairman of the Board, or the President shall designate from time to time.

(E) Treasurer

The Treasurer shall have the care and custody of the funds of the Corporation, and shall have and exercise, under the supervision of the Board of Directors, all the powers and duties commonly incident to the office of the Treasurer. He shall deposit all funds of the Corporation in such trust company or trust companies, or bank or banks as the Board shall designate from time to time. He shall endorse for deposit or collection all checks, notes, and drafts payable to the Corporation or to its order, and make drafts on behalf of the Corporation. He shall keep accurate books of accounts of the Corporation's transactions, which books shall be the property of the Corporation, and together with all its property in his possession, shall be subject at all times to the inspection and control of the Board. He shall keep the Corporation's stock book, stock ledger, and stock transfer books, and shall prepare, issue, record, transfer and cancel certificates of stock as required by the proper transactions of the Corporation and of its stockholders. He shall have all the powers and shall perform all the duties commonly incident to and vested in the Office of the Treasurer of a Corporation. He shall also have such other duties as the Board may designate from time to time.

(F) Assistant Treasurer

The Assistant Treasurer shall perform the duties and have the powers of the Treasurer during the absence or disability of the Treasurer, and shall perform such other duties and have such other powers as the Board of Directors or the Treasurer shall designate from time to time.

(G) Secretary

The Secretary shall attend all meetings of the stockholders and of the Board of Directors, and shall keep and preserve in books of the Corporation true minutes of the proceedings of all such meetings. He shall have the custody of all valuable papers and documents of the Corporation. He shall keep in his custody the seal of the Corporation, and shall have authority to affix same to all instruments where its use is required. He shall give all notices required by statute, by the Certificate of Incorporation, or by the By-Laws. He shall have all the powers and shall perform all the duties commonly incident to



and vested in the Office of Secretary of a Corporation. He shall also perform such other duties as the Board shall designate from time to time.

(H) Assistant Secretary

The Assistant Secretary shall perform the duties and have the powers of the Secretary during the absence or disability of the Secretary, and shall perform such other duties and have such other powers as the Board of Directors or the Secretary shall designate from time to time.

(I) General Manager

The General Manager shall have such authority and exercise such powers as may from time to time be conferred upon him by the Board of Directors.

ARTICLE V

STOCK

Section 1. Form of Stock Certificates

Each holder of stock of the Corporation shall be entitled to a stock certificate signed by the President or a Vice President, and also by the Treasurer or an Assistant Treasurer, or by the Secretary or an Assistant Secretary. The Certificate of Stock shall be in such form as shall be prescribed by the Board of Directors.

Section 2. Loss of Stock Certificate

In the case of loss, mutilation or destruction of an issued and outstanding certificate of stock, a duplicate certificate may be issued upon such term as the Board of Directors may prescribe, pursuant to the provisions of Republic Act No. 201 and existing laws.

Section 3. Transfer of Shares of Stock

Shares of stock of the Corporation shall be transferred on the books of the Corporation only by the holder of such shares in person or by his attorney upon surrender and cancellation of a certificate or of certificates for an equivalent number of shares.



ARTICLE VI

EXECUTION OF INSTRUMENT

Section 1. Checks and Drafts

All checks, drafts, and orders for payment of moneys shall be signed in the name of the Corporation and in its behalf by such officers or agents as the Board of Directors shall designate from time to time.

Section 2. Contracts and Conveyances

When the execution of any contract, conveyance or other instrument has been authorized by the Board of Directors, without specification as to the executing officer, the Chairman of the Board of Directors, the Vice Chairman of the Board of Directors, the President, or a Vice President may execute the same in the name and on behalf of the Corporation, and the Secretary or an Assistant Secretary may affix the corporate seal thereto.

Section 3. In General

The Board of Directors shall have the power to designate the officers and agents who shall have authority to execute any instrument in behalf of the Corporation.

ARTICLE VII

VOTING UPON STOCK HELD BY THE CORPORATION

Unless otherwise ordered by the Board of Directors, the President shall have full power and authority in behalf of the corporation to attend, to act at, and to vote at any meeting of stockholders or any corporation in which this corporation may hold stock, and at any such meeting shall possess, and may exercise all rights and powers incident to the ownership of such stock which any owners thereof might have possessed and exercised, if present. The Board, by resolution, from time to time, may confer like powers upon any other person or persons.



ARTICLE VIII
SEAL OF CORPORATION

The seal of the Corporation shall consist of a flat-faced circular disc bearing the words and figures "FILIPINAS MUTUAL FINANCE, INC. - 1957 - MANILA, PHILIPPINES".

ARTICLE IX
FISCAL YEAR

The fiscal year of the Corporation shall begin on January 1 and end on December 31 of each year.

ARTICLE X
AMENDMENT OF BY-LAWS

These By-Laws may be amended, altered, changed, added to, or repealed at any annual meeting of the stockholders, without advance notice, or at any special meeting of the stockholders if notice of the proposed amendment, alteration, change, addition, or repeal be contained in the notice of the special meeting, or by the Board of Directors if so delegated in accordance with law at any regular or special meeting of the Board if notice of the proposed amendment, alteration, change, addition, or repeal be contained in the notice of such meeting of the Board.

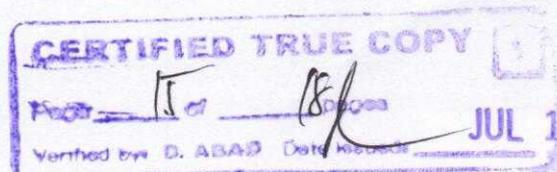
Adopted this 7th day of December 1957, at Manila, Philippines.

(SGD) Aurelio Montinola, Jr.
AURELIO MONTINOLA

(SGD) F. G. Roxas
F. G. ROXAS

(SGD) Jose B. Fernandez, Jr.
JOSE B. FERNANDEZ, JR.

(SGD) Federico Borromeo
FEDERICO BORROMEIO



(SGD) Romeo Villonco
ROMEO VILLONGCO

(SGD) Alfonso Yuchengco
ALFONSO YUCHENGCO

(SGD) Sixto K. Roxas
SIXTO K. ROXAS

(SGD) Harry S. Stonehill
HARRY S. STONEHILL

(SGD) Wellington Koo, Jr.
WELLINGTON KOO, JR.

(SGD) Robert P. Brooks
ROBERT P. BROOKS

(SGD) Jose Olbes
JOSE OLBES

(SGD) Claude Wilson
CLAUDE WILSON

(SGD) Benito Legarda, Sr.
BENITO LEGARDA, SR.

(SGD) Carlos Palanca, Jr.
CARLOS PALANCA, JR.

(SGD) David Choa
DAVID CHOA

(SGD) Oliverio Laperal
OLIVERIO LAPERAL

(SGD) Joselito Yao
JOSELITO YAO

(SGD) John Kui
JOHN KUI

Zap:AOI[FMF Dev-Amended By-Laws]



DIRECTORS' CERTIFICATE OF AMENDMENT TO THE
BY-LAWS

OF

FMF DEVELOPMENT CORPORATION

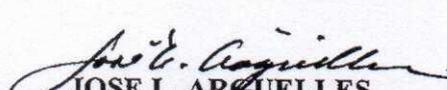
SEC
CENTRAL RECORDS UNIT
Received by: _____
2005 AUG 19 PM 3 12

KNOW ALL MEN BY THESE PRESENTS:

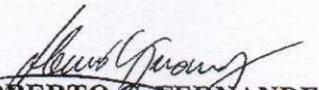
WE, the undersigned, the Chairman of the Board, Corporate Secretary and a majority of the directors of **FMF DEVELOPMENT CORPORATION** (the Corporation), do hereby certify that the attached is a true and correct copy of the Amended By-Laws of the Corporation. The amendments are as follows: (a) Section I, revising certain sections on notices and allowing for publication of notices to stockholders; (b) The addition of a new section to be known as Section **III-A**, to provide for the procedure for the nomination and election of independent directors to comply with the provisions of the Securities Regulation Code.

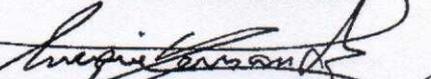
The amendments in Section I were approved by the majority vote of the Board of Directors at its meeting held on July 29, 2004 and by the affirmative vote of stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at their stockholders' meeting likewise held on July 29, 2004. The amendments in Section **III-A** were approved by the Board of Directors at its meeting held on September 21, 2004, pursuant to the authority delegated to the Board by at least two-thirds of the outstanding capital stock at their stockholders' meeting held on July 29, 2004.

IN WITNESS WHEREOF, we have hereunto set our hands this 29th day of July, 2004 at Makati City.


JOSE L. ARGUELLES
Director/Chairman of the Stockholders' Meeting
TIN NO: 106-740-005


ROBERTO V. SAN JOSE
Corporate Secretary
TIN NO: 126-470-483


ROBERTO C. FERNANDEZ
Director
TIN NO: 108-160-029


ENRIQUE C. FERNANDEZ
Director
TIN NO: 107-786-588

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Page 17 of 18 pages
JUL 14 2005
Worked by: D. ABAD Date Issued: _____

[Signature]
GEORGE SYCIP
 Director
 PP# 056387912

[Signature]
CARLOS PALANCA III
 Director
 TIN NO: 123-457-933

[Signature]
FLORENTINO HERRERA III
 Director
 TIN NO: 106-098-926

[Signature]
CARL ANTHONY PALANCA
 Director
 TIN NO: 900-855-011

SUBSCRIBED AND SWORN to before me this OCT 28 2004 day of _____, 2004 at Makati City, affiants exhibited to me their respective Community Tax Certificates No.:

<u>NAME</u>	<u>COMM. TAX CERT. NO.</u>	<u>DATE/PLACE ISSUED</u>
Jose L. Arguelles	12650471	Jan. 6, 2004/Manila
Roberto V. San Jose	15233858	Feb. 11, 2004/Makati
Roberto C. Fernandez	09548442	Feb. 5, 2004/Muntinlupa
Enrique C. Fernandez	02659294	Jan. 29, 2004/Manila
George Sycip	PP#056387912	Feb. 28, 2001/San Francisco
Carlos Palanca III	15256536	Feb. 27, 2004/Makati
Florentino Herrera III	12658101	Jan. 26, 2004/Manila
Carl Anthony Palanca	15253936	Feb. 27, 2004/Makati

Doc. No. 447 ;
 Page No. 90 ;
 Book No. 11 ;
 Series of 2004.

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[Signature]
MANI THESS Q. PEÑA
 Commission No. M-544
 Notary Public for Makati City
 Until December 31, 2005
 2nd, 3rd, 4th & 5th Floors, The Valero Tower
 Valero St., Salcedo Village, Makati City
 Roll of Attorneys No. 49426
 PTR No. 0966411 / Makati City / 05-14-2004
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