



KGI MUTUAL BENEFIT ASSOCIATION INC.

Lot 25, Block 12, Sta. Monica Subdivision, Subic, Zambales
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ANNUAL MEETING OF THE BOARD OF TRUSTEES

May 27, 2016

10:15 A.M. – 12:15 P.M.

Board Room, Lot 25, Block 12, Sta. Monica Subd., Subic, Zambales

TRUSTEES PRESENT:

Mr. LUCILA E. ESPINO -	President
Mrs. JULIETA R. AÑONUEVO -	Vice President
Mrs. BRENDA R. ZAMUDIO-	Board Secretary/Corporate Secretary
Mrs. SUSAN E. PAJALLA -	Treasurer
Dra. MAGDALENA D. BAUTISTA-	Member
Mrs. JENNY R. NAVARRO -	Member
Mrs. JULIETA F. ALFONSO-	Member

BOARD OF ADVISERS:

Mr. MARLOU R. CONCEPCION	KGI President & CEO
Mr. RUBEN A. RIANZARES	KGI Executive Director
Mr. JOAN CORTEZ	KGI Senior Operations Director
Mr. RONALD TACTAQUIN	KGI Finance Director
Mr. SONNY GUIANG	KGI Operations Director

IN ATTENDANCE:

Mrs. MARY JANE N. CONCEPCION	General Manager
Ms. EDNA ELEFANE	Operations Officer
Mrs. CRISTALYN ESTEL	Bookkeeper
Mrs. NORMINA RIANZARES	Admin & Finance Officer
Ms. CARMÍ G. MULI	Recording Secretary
Mr. DWIGHT SILVERIO	Admin & Finance Officer-Head Office
Mr. ARNOLD REUTOTAR	HRD Personnel

INVITED GUESTS:

MBA COORDINATORS

Mrs. SHARON ADAMOS	Guagua Branch
Mrs. ANNA LIZA C. ORTIZ	Balanga, Branch
Mrs. DOLORES D. MEDINA	San Fernando, Pampanga Branch
Mrs. ELSA E. JAMINAL	Subic Branch
Mrs. JUDITA REYES	San Felipe Branch
Mrs. CYNTHIA BUENO	Quezon City Branch
Mrs. FE CACERES	Malate Branch
Mrs. CECILIA L. GOMEZ	Hermosa Branch
Mrs. LERMA JENABE	Kalookan Branch
Mrs. LETICIA C. CASTILLO	Camarin Branch
Mrs. MARY ANN MILLOSA	Sta. Cruz Branch
Mrs. ELOISA PRADO	Bani Branch
Mrs. SONIA L. YAPE	Candelaria-Masinloc Branch
Mrs. JONALIE A. BONILLA	Infanta Branch
Mrs. ROSEMARIE B. PETILO	Palauig Branch
Mrs. ELEANOR NISPEROS	San Fernando, La Union Branch
Mrs. NENIE D. DRAGON	Iba Branch

61	Mrs. ELTENIA DENIEGA	Tarlac Branch
62	Mrs. SONIA D. OCAMPO	Lingayen Branch
63	Mrs. MICHELLE OCAMPO	Baguio Branch
64	Mrs. ELIZABETH F. FILLALAN	San Marcelino Branch
65	Mrs. LILY R. PAYABYAB	Olongapo Branch
66	Mrs. OFELIA C. BESARRA	Castillejos Branch
67		

68
69 I. INVOCATION

70
71 General Manager Mary Jane Concepcion led the invocation.

72
73 II. PROOF OF NOTICE OF THE MEETING

74
75 The President called the Secretary to call and count if all expected attendees are physically present
76 in this meeting.

77
78 III. PROOF OF QUORUM

79
80 7,450 out of 8,996 expected voters are present thus, the presence of quorum was declared.

81
82 IV. CALL TO ORDER:

83
84 President Lucila E. Espino, after determination of the presence of a quorum called the meeting to
85 order at 10:15 A.M.

86
87 V. READING OF THE MINUTES OF THE PREVIOUS BOARD MEETING

88
89 The Secretary read the minutes of the previous annual meeting. After being no correction or
90 clarification being raised, the President declares the minutes of May 20, 2015 stand approved as
91 read.

92
93 VI. REPORT OF THE PRESIDENT

94
95 President Lucila E. Espino was given the floor and rendered the following report:

96
97 As an introduction, President Espino welcomed everyone to the 3rd Annual General
98 Meeting of KGI-MBA. That the proceeding will lead to the election of the new set of Board of
99 Trustees (BOT) whom shall continue to foster the long-term success of the institution and secure
100 its sustained competitiveness.

101 Mrs. Espino recalled that from a simple member she is so fortunate to be part of the board
102 as member representative and took part in securing the registration and license of KGI-MBA with
103 the Securities and Exchange Commission and Insurance Commission.

104 That now, as a President, it is with great pride that Mrs. Espino will present the significant
105 achievements of KGI-MBA for the year 2015-2016.

106 That KGI-MBA has maintained its good standing in terms of legal perspective and
107 remained compliant with the government regulating agencies such as Bureau of Internal Revenue,
108 Securities and Exchange Commission and Insurance Commission thru the support and effort of the
109 management.

110 The institution ensures that the new and current board members as well as its employees
111 attended the Governance and AMLA Workshop conducted by the Insurance Commission to
112 improve the board and staff knowledge on corporate governance and Anti-Money Laundering Act.

113 In addition, the board also attended Leadership Training Workshop on December 9-11,
114 2015 which was facilitated by RIMANSI. That thru the said training the leadership skills of the
115 board are enhance to become an effective leaders.

116 That the staff of KGI-MBA are also sent to various trainings and seminars to develop the
117 knowledge, skill and attitude of employees in order for them to become more efficient and
118 productive which is vital for the institutional development and success.

119 That in 2015 KGI-MBA formally commenced its first Asean Corporate Governance
120 Scorecard (ACGS). That to become transparent the data of the institution have been made available
121 to the public by uploading thru KGI's website.

122 That the said ACGS is a mandate of Insurance Commission as one of its initiatives to
123 strengthen the Philippine insurance industry in preparation for the Asean Integration.

124 That ACGS is based on the corporate governance principles of the Organization for
125 Economic Co-operation and Development (OECD) and has a total of 128 points weight of scores.

126 That the highest score received by all MBA partners of RIMANSI is 44 points while KGI-
127 MBA scored an average of 33.11 points.

128 That the institution is continuously striving to improve the organizational performance by
129 attending various trainings and exposures regarding MBA. Mrs. Espino is looking forward that in
130 the years to come the institution will become an expert in administering all aspects of a MBA.

131 That thru ACGS, KGI-MBA able to produce its Corporate Governance Manual where it
132 serves as a guide to enhance the corporate accountability and institutionalizes the principles of
133 good corporate governance in the entire institution. That heartfelt gratitude is bestowed to KGI-
134 MBA Board of Trustees for their significant contributions in the completion of Corporate
135 Governance Manual.

136 Another remarkable achievement of KGI-MBA is the membership with Microinsurance
137 MBA Association of the Philippines Inc. (MIMAP), an association of all microinsurance MBA in
138 the Philippines that provides assistance through trainings & seminar, mentoring and support from
139 different MBA associations.

140 That on the Annual Assembly of MIMAP held last March 28, 2016 attended by the
141 President and General Manager, KGI-MBA is recognized as a regular member and has a voting
142 power in case of board election. Similarly KGI-MBA, as represented by General Manager
143 Concepcion, was elected as member of the Audit Committee.

144 That the institution also provided assistance to the affected members in disaster areas
145 brought by *natural calamities (flood/typhoon) and fire thru relief goods and financial aid*. That a
146 one-time monetary assistance assist the members to repair their damaged homes thru coordination
147 with Sicut Bahaynihan.

148 In addition, through the lone effort of KGI-MBA, several members who were not
149 sufficiently covered by the funds received from SICAT (BAHAYnihan), are also given a relief
150 assistance package and monetary assistance.

151 Another remarkable achievement is the renewal of license from the Insurance Commission
152 to continue the operations of KGI-MBA and provide the insurance benefits of the members and
153 their dependents, the said license has a validity period from January 1, 2016 until December 31,
154 2018.

155 That the members are relieved from worrying so much about their financial burdens in time
156 of worst-case scenario or medical emergency situation, because KGI-MBA will uphold its
157 commitment to provide life and health insurance to cover the member and their families from
158 various risks as the institution continue to live with its tagline "*Sa KGI-MBA Pamilya ay*
159 *Nakaseguro, Benepisyo ay Sigurado*".

160 The President noted that the continuous decline in number of membership affects the
161 evaluation of KGI-MBA and may result for not reaching the operational standard of MBA. Mrs.
162 Espino enjoined the MBACs/Center Chiefs to be proactive and assist the staff in the promotion and
163 recruitment of members to suppress the turn over of members and maintain the institution's
164 competitiveness and financial health.

165 That aside from Basic Life Insurance Plan (BLIP) offered by KGI-MBA, the institution
166 wanted to ensure that the capital borrowed by the members are adequately protected thru Credit
167 Life Insurance Plan or CLIP.

168 That in the event that the member dies prior to repayment of the debt, the loan will be paid
169 off in full by the CLIP insurance. The balance of the amount outstanding will be given to KGI
170 thus, KGI is spared from seeking payment from the debtor's family and the amount paid by the
171 members will be repaid to their families.

172 That for the year 2015, KGI-MBA has a total released of ₱ 3,037,000.00 death claims
 173 benefits and ₱ 827,805.00 Hospital Bills and Reimbursement Benefits (HBRB) summarized as
 174 follows:
 175

DEATH CLAIMS			HBRB CLAIMS		
MEMBERS	52		MEMBERS	443	
SPOUSE	54		SPOUSE	180	
CHILDREN	7		CHILDREN	242	

182
 183 In addition, the institution provided ₱ 5,222,430.62 for equity value of resigned or quitted
 184 members.

185 President Espino expressed that as the second President from the member representatives,
 186 the task at hand to lead is not that easy. That Mrs. Espino had no idea on how to preside with the
 187 meeting plus she had to deal with the executives of KGI and KGI-MBA. However, through the
 188 support and guidance of KGI and KGI-MBA management, President Espino successfully
 189 administered the institution and felt comfortable in her new role.

190 To end her report, the President expressed heartfelt gratitude to KGI and KGI-MBA
 191 management for their unwavering support and conveyed a message to the new set of board to
 192 continue upholding the rights and benefits of the members towards the brighter future of the
 193 institution.

194 After deliberation, Trustee Dra. Bautista moved adopting the report of the President as
 195 presented.

196
 197 *Upon motion made by Trustee Dra. Magdalena Bautista duly seconded and approved by the*
 198 *members assembled, the Board unanimously approved:*
 199

201 **Resolution No. 6-2016**
 202 **Resolution adopting the Report of the President**

204 VII. REPORT OF THE TREASURER

205
 206 Treasurer Susan Pajalla reported on the Financial Highlights for the year 2015.
 207

208 That assets reached up to 53.3M in 2015 as compared to 42.6M (restated) in 2014. The
 209 liabilities rose up to 31.4M in 2015 from 25.2M (restated) in 2014. The increased in the liabilities
 210 was brought by the equity value of the members. The fund balance augmented from 17.4M
 211 (restated) in 2014 to 21.9 M in 2015.

212 With regards to statement of receipts and expenses, the gross revenue fell down to 28.3M
 213 in 2015 from 28.7M (restated) in 2014. This was due to decreased in the number of active
 214 members.

215 This year, 16.2M is the total claims on death, TPD, HBRB and equity value as compared
 216 to 16.1M (restated) in the previous year.

217 The total operating expense inched up from 6.7M (restated) in 2014 to 7.5M in 2015. The
 218 result of operation showed an income of 4.4M in 2015 in comparison to 5.7M (restated) in 2014.

219 That out of 21.9 M fund balance, 9.2M is allocated in guarantee fund requirement by the
 220 Insurance Commission and the remaining 12.6 M remained in the coppers of KGI-MBA.

221 Upon deliberation, the board unanimously approved adopting the report of the Treasurer.
 222 Trustee Navarro moved the approval.
 223

224 *Upon motion made by Trustee Jenny Navarro duly seconded and approved by the members*
 225 *assembled, the Board unanimously approved:*
 226

227 **Resolution No. 7-2016**
 228 **Resolution adopting the Report of the Treasurer**

229 VIII. APPOINTMENT OF THE EXTERNAL AUDITOR

230
231 At this moment Bookkeeper Estel asked the board if the Sycip Gorez Velayo and Company
232 will be re-appointed as the External Auditor of KGI-MBA for 2016.

233 The General Manager justified that KGI-MBA wanted to improve further the presentation
234 of the company's financial report.

235 After further deliberation, Trustee Pajalla moved approving the appointment of Sycip
236 Gorez Velayo and Company as the External Auditor of KGI-MBA.

237
238 *Upon motion made by Trustee Susan Pajalla duly seconded and approved by the members*
239 *assembled, the Board unanimously approved:*

240 ***Resolution No. 8-2016***
241 ***A resolution approving the appointment***
242 ***of Sycip Gorez Velayo and Company***
243 ***as the External Auditor***
244 ***of KGI-MBA***
245
246

247 IX. RATIFICATION OF THE AUDITED FINANCIAL STATEMENT FOR THE YEAR
248 ENDED DECEMBER 31, 2015.

249
250 Bookkeeper Cristalyn Estel presented the Audited Financial Statement for the year ended
251 December 31, 2015, a copy of which is attached as ANNEX "A" and made as integral part of this
252 minutes.

253 The Bookkeeper asked if there were any questions on the Audited Financial Statement of
254 the company, and there being none, upon discussion, Trustee Julieta Añonuevo moved the
255 approval of the Audited FS.

256
257 *Upon motion made by Trustee Julieta Añonuevo duly seconded and approved by the members*
258 *assembled, the Board unanimously approved:*

259 ***Resolution No. 9-2016***
260 ***Resolution ratifying the Audited***
261 ***Financial Statement for***
262 ***the year ended***
263 ***December***
264 ***31, 2015***
265
266
267

268 X. RATIFICATION OF ACTS AND RESOLUTIONS OF THE BOT AND THE
269 MANAGEMENT FOR THE YEAR 2015

270
271 President Espino commented that all the previous acts of the board and the management
272 are confirmed, approved, adopted and ratified by the board as long as it is in good faith and not
273 contrary to the law and recorded on the minutes of the BOT meeting.

274 After further deliberation, Trustee Alfonso moved for the ratification of the previous acts
275 of the board and the management. There being no other objections, the board unanimously ratified
276 the previous acts of the board and the management.

277
278 *Upon motion made by Trustee Julieta Alfonso duly seconded and approved by the members*
279 *assembled, the Board unanimously approved:*

280 ***Resolution No. 10-2016***
281 ***Resolution approving the ratification of***
282 ***the previous acts of the board and***
283 ***the management for the***
284 ***year 2015***
285

286 ➤ RESIGNATION OF TRUSTEE BRENDA ZAMUDIO

287
 288 President Espino informed the board that Trustee Brenda Zamudio is tendering her
 289 resignation as member of the board effective today to seek for greener pasture abroad. The board
 290 then accepted the same with regret.

291 Mrs. Zamudio bid farewell message and extend her gratitude to the board, MBAC, fellow
 292 members and to the board of advisers and staff of KGI-MBA for the assistance and encouragement
 293 given to her as member of the board.

294
 295 XI. ELECTION OF THE INCOMING BOARD OF TRUSTEES

296
 297 At this juncture the floor was given to the Election Committee represented by Senior
 298 Operations Director Joan Cortez, Admin & Finance Officer Dwight Silverio and Operations
 299 Officer Edna Elefane.

300 Senior Operations Director Cortez announced that by the virtue vested in him by the board
 301 of KGI-MBA, the election proceeding is formally and officially started.

302 Mr. Cortez further confirmed the following two seats on the board that will be vacated to
 303 be put for election:

304

Name	Position	Area Representation
Mrs. Lucila Espino	President	Zambales 1 (Olongapo, Subic, Castillejos, San Marcelino and San Felipe,)
Mrs. Brenda Zamudio	Corporate Secretary	Zambales 2 (Iba, Palauig, Candelaria-Masinloc and Sta. Cruz)

305
 306 Mr. Cortez announced the disqualification of Candelaria-Masinloc branch MBAC's
 307 candidacy due to membership issue (failed to meet the qualification for three years' membership
 308 requirement).

309 The Senior Operations Director discussed in detail the voting system documentation and
 310 the protocol for voting system.

311 Senior Operations Cortez then asked the body if there are questions or clarifications on the
 312 voting system documentation and the protocol for voting system presented. There being none, the
 313 body proceeded to the presentation of proxy votes.

314 At this point Election Committee Dwight Silverio presented the following total proxy votes
 315 of different branches:

316

BRANCH NAME	SIGNED PROXY VOTING FORMS
Quezon City	465
Kalookan	725
Malate-Spa	525
Camarin	343
San Fernando	252
Guagua	90
Dinalupihan-Hermosa	141
Balanga	147
Olongapo	638
Subic	234
Castillejos	364
San Marcelino	300
San Felipe	230
Iba-Botolan	298
Palauig	271
Candelaria-Masinloc	395
Sta. Cruz	805

Infanta	306
Lingayen	377
Bani	177
Baguio	91
Tarlac	139
La Union	137
Total	7,450

317
318 Mr. Silverio acknowledged that the proxy voting forms submitted this year is 1.2% higher
319 than last year considering that the active members during that time is much bigger as compared
320 this year.

321 At this point Mr. Silverio then presented the list of nominees: from Zambales 1: Mrs. Lily
322 Payabyab of Olongapo branch, Mrs. Elsa Leong Jaminal of Subic branch, Mrs. Ofelia Besarra of
323 Castillejos branch, Mrs. Elizabeth Fillalan of San Marcelino branch at Mrs. Judita Reyes of San
324 Felipe branch and from Zambales 2: Mrs. Nenie Dragon of Iba-Botolan branch, Mrs. Rosemarie
325 Petillo of Palauig branch and Mrs. Mary Ann Nillosan of Sta. Cruz branch.

326 Upon the request of the body the nominees briefly stated their plans and commitment
327 towards KGI-MBA.

328 At this juncture Operations Officer Edna Elefane was called to present the sample ballot to
329 be used in the election. Election Committee Elefane explained that all MBA Coordinators
330 (MBAC)s are entitled to only one vote per list of candidate assigned for each areas.

331 That in order to make the vote valid, the MBACs should write their name on the ballot
332 form together with their signature and branch represented.

333 Following the presentation of nominees is the actual election proper then casting and
334 tallying of votes.

335
336 *At this juncture, concurrent with the election proper, the body proceeded to the*
337 *following agenda hereunder:*

338
339 **XII. MESSAGES S FROM THE BOARD OF ADVISERS**
340

341 Executive Director Rianzares reminded the MBACs to vote wisely and rationally. That
342 KGI is non partisan, the officers are being elected not for power or prestige but to become servant
343 leaders that serve and provide the needs of the members towards the goals and best interest of KGI.

344 That whoever wins in the electoral proceeding, the full support of the management will be
345 expected. That our Lord God will provide wisdom and discernment to the newly elected BOT
346 members to effectively lead the institution.

347
348 *At this point the body then proceeded to the counting and tallying of votes*
349

350 At this juncture the Election Committee flashed to the screen and announced the actual
351 counting and tallying of twenty-three (23) official ballots. After counting and tallying the physical
352 ballots then the results are individually tabulated.

353
354 ➤ **PRESENTATION OF THE NEWLY ELECTED BOARD OF TRUSTEES**
355

356 Election Committee Dwight Silverio presented the following result of election.

357
358 **FOR ZAMBALES 1**
359

NAME	BRANCH	TOTAL NUMBER OF VOTES	RANK
Mrs. Ofelia Besarra	Castillejos	3, 712	1
Mrs. Lily Payabyab	Olongapo	2,188	2
Mrs. Judita Reyes	San Felipe	673	3

Mrs. Elizabeth Fillalan	San Marcelino	643	4
Mrs. Elsa Leong Jaminal	Subic	234	5

360
361
362
363

FOR ZAMBALES 2

NAME	BRANCH	TOTAL NUMBER OF VOTES	RANK
Mrs. Mary Ann Nillosan	Sta. Cruz	3,711	1
Mrs. Nenie Dragon	Iba-Botolan	3,136	2
Mrs. Rosemarie Petilo	Palauig	603	3

364
365

366 That since Mrs. Ofelia Besarra and Mrs. Mary Ann Nillosan received the most votes in
367 their respective areas, they are proclaimed as winners and the incoming Board of Trustees.

368 At this point the Senior Operations Director facilitated the oath taking ceremony for the
369 Code of Office of the two aforementioned new members of the Board of Trustees.

370

371 **XIII. MESSAGESS FROM THE BOARD OF ADVISERS**

372

373 *At this moment, in continuation of the messages, the rest of the Board of Advisers stated*
374 *the following:*

375

376 President/CEO Marlou Concepcion acknowledged the service, loyalty and contribution of
377 the outgoing Board of Trustees and MBACs to KGI-MBA. Appreciation is likewise bestowed to
378 Trustee Dra. Bautista for steadfast support and outstanding service given to the institution.

379

380 Mr. Concepcion also acknowledged the effort of KGI management headed by Executive
381 Director Rianzares together with the rest of Department Heads including the KGI-MBA
382 management supervised by General Manager Concepcion for their invaluable contributions in
383 performing their duties in the institutions.

384

385 The President/CEO shared a meaningful story of "The Chicken and the Pig", an
386 article about involvement and commitment to a project or cause. That when producing a dish made
387 of ham and eggs, the pig provides the ham which requires his sacrifice (a sacrificial offering, for
388 which the pig must die in order to provide) and the chicken provides the eggs which are not
389 difficult to produce (non-sacrificial). Thus the pig is really committed in that dish while the chicken
390 is only involved, yet both are needed to produce the dish.

391

392 By narrating the above story, Mr. Concepcion conveyed a message to the body on the
393 depth of their commitment to the organization. That when a leader is being tested, its commitment
394 revealed. That commitment is the key factor and driving success to achieve the goals and
395 accomplishments of a leader as it helps him to discern important matter as well as in making
396 decision.

397

398 That when you are committed to something you accept no excuses only results. That the
399 only real measure of commitment is action--- "talk is cheap action is expensive".

400

401 To end his message, President/CEO Concepcion gave the quotation of William Arthur
402 Ward, the talk versus action "I will do more than care I will help, I will do more than believe I will
403 practice, I will do more than forgive I will forget, I will do more than dream I will work I will do
404 more than teach I will inspire, I will do more than give I will serve I will do more than live I will
405 grow and I will do more than be friendly I will be a friend".

406

407 Senior Operations Director Cortez stated the challenged concerning the decrease on
408 membership. That in order to address the situation the management review the ongoing systems
409 and procedures aiming to strengthen the performance of operations and restore the previous
410 number of members.

411

412 That in connection with the celebration of KGI 25th year anniversary, Mr. Cortez called for
413 the support of MBACs to celebrate the General Assemblies of branches in a memorable way that
414 will mark the 25th year anniversary celebration of KGI. The Senior Operations Director encouraged
415 the MBACs to proactively involve in fulfilling the goals of KGI in the branches.

416

409 That the priority of KGI is to increase the number of membership, developing more
410 programs to enhance the product offering, empowering the members and their business through
411 seminar on financial literacy, financial management and income generating projects.

412 Operations Director Guiang that in line with the dropped membership, challenged the
413 MBACs to give outstanding service to the members by giving insurance benefits and claims as
414 quickly as possible. That it is a part of KGI-MBA's commitment on how to get claims paid fast in
415 conjunction with efficient and effective service to the members.

416 Mr. Guiang congratulated the leadership of the previous board for their full support to KGI-
417 MBA; that the same level of commitment is also expected to the current set of Board of Trustees.

418 Finance Director Tactaquin encouraged the members to show concern in promoting the
419 microinsurance products and increasing the recruitment of members.

420 That in order for KGI-MBA to become sustainable and continue to provide the insurance
421 benefits and clamor of members, the MBACs should assist in expansion of members otherwise the
422 institution will decrease its margin of solvency and has a slim probability not to grant the request
423 of the members.

424 425 XIV. RECOGNITION OF THE OUTGOING BOARD OF TRUSTEES

426
427 The recognition was preceded by presentation of videos of activities and meetings of the
428 board.


429 At this point the board recognized and expressed a deep sense of gratitude to the outgoing
430 member of the board: President Lucila Espino for her invaluable, meritorious and exemplary
431 performance towards the KGI-MBA operations.

432 The aforementioned outgoing board was given a certificate of appreciation which were
433 awarded by the Board of Advisers represented by Mr. Marlou Concepcion, Mr. Ruben Rianzares,
434 Mr. Joan Cortez, Mr. Sonny Guiang and Mr. Ronald Tactaquin.

435 436 437 XV. ADJOURNMENT

438
439 There being no other matter to discuss the meeting was adjourned at 12:15 P.M., May 27,
440 2016.

441
442
443
444
445
446
447
448
449
450 *Prepared by:*

451
452 
453 **Ms. CARMÍ G. MULI**
454 Recording Secretary

455
456
457
458
459
460 *Certified by:*

461
462
463 **Mrs. BRENDA R. ZAMUDIO**
464 Board Secretary/Corporate Secretary