



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 17, 2019

10:05 A.M. – 12:40 P.M.

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

TRUSTEES PRESENT:

Mrs. OFELIA C. BESARRA -	President
Mrs. LETICIA C. CASTILLO -	Vice President
Dr. RICARDO S. REYES JR.-	Independent Member/Board Secretary/Corporate Secretary/ Nomination Committee Chairperson
Mrs. SONIA L. YAPE-	Treasurer
Mr. ALEX L. LABSAN-	Member
Mrs. JONALIE A. BONILLA-	Member
Mrs. PIEDAD D. MATIAS-	Independent Member/Audit Committee Chairperson

BOARD OF ADVISERS:

Mr. MARLOU R. CONCEPCION	KGMI President
Mr. RUBEN A. RIANZARES	KGMI Executive Director
Mr. JOAN A. CORTEZ	KGMI Senior Operations Director
Mr. RONALD V. TACTAQUIN	KGMI Finance & Admin Director
Mr. SONNY GUIANG	KGMI R&D Director

IN ATTENDANCE:

Mrs. MARY JANE N. CONCEPCION	General Manager
Mrs. EDNA E. MEDIARIO	Operations Officer
Mr. RONALD PASCUA	MIS Staff
Mrs. CRISTALYN ESTEL	Bookkeeper
Ms. CARMIE G. MULI	Recording Secretary
Mrs. GINALYN CIPRIANO	Internal Audit Manager

INVITED GUESTS:

MBA COORDINATORS

Mrs. DOLORES D. MEDINA	San Fernando, Pampanga Branch
Mrs. ELSA E. JAMINAL	Subic Branch
Mrs. ROSARIO BATINGA	San Felipe Branch
Mrs. CYNTHIA BUENA	Quezon City Branch
Mrs. FE CACERES	Malate Branch
Mrs. MA. CECILIA L. GOMEZ	Hermosa Branch
Mrs. MARIA SALVACION LANIBA	Kalookan Branch
Mrs. MA. NEWLITA SANTIAGO	Camarin Branch
Mrs. RUBYLYNE STONG	Sta. Cruz Branch
Mrs. ELOISA PRADO	Bani Branch
Mrs. LIBERTY ARELLANO	Candelaria-Masinloc Branch
Mrs. DEMETRIA MERZA	Infanta Branch
Mrs. ROSEMARIE B. PETILO	Palauig Branch
Mrs. ERNA DERAÏN	Iba Branch
Mrs. MA. THERESA I. IGNACIO	Tarlac Branch

58	Mrs. JULIETA ANONUEVO	Lingayen Branch
59	Mrs. ELIZABETH F. FILLALAN	San Marcelino Branch
60	Mrs. JONAH S. de MESA	Olongapo Branch
61	Mrs. MARLYN VILLANUEVA	Castillejos Branch
62	Mrs. PRECY D. VALDEZ	San Fernando, La Union Branch
63	Mrs. TERESITA J. dela CRUZ	Angeles Branch
64	Mrs. IMELDA BICCA Y	Baguio Branch

66
67 **I. INVOCATION**

68
69 Trustee Susan Pajalla led the invocation.

70
71 **II. PROOF OF NOTICE OF THE MEETING**

72
73 The President called the Secretary to call and count if all expected attendees are physically present
74 in this meeting.

75
76 **III. PROOF OF QUORUM**

77
78 Out of 10,208 voting members, there were 5,454 proxy votes gathered and 7 voting
79 members present in person or 53.50%, thus, the presence of quorum was declared.

80
81 **IV. CALL TO ORDER:**

82
83 President Ofelia C. Besarra, after determination of the presence of a quorum called the meeting to
84 order at 10:05A.M.

85
86 Thereafter, the President welcomed the Board of Trustees, Board of Advisers, Management
87 & Staff and MBA Coordinators to the 2019 Annual General Meeting of KGI-MBA.

88
89 **V. READING AND APPROVAL OF THE MINUTES OF THE 2018 BOARD MEETING**

90
91 The Secretary read the minutes of the previous Annual Meeting. After being no correction or
92 clarification being raised, the President declares the minutes of May 18, 2018 stand approved as
93 read.

94
95 The votes for the approval of the minutes of May 18, 2018 Annual General Meeting are as follows:

TOTAL VOTING MEMBERS	VOTES CAST	VOTES APPROVING	VOTES DISSENTING	ABSTAINING
10,215	5,324	5,324	0	4,891

96
97
98
99 **VI. REPORT OF THE PRESIDENT**

100
101 President Ofelia C. Besarra was given the floor and rendered the following report:

102
103 As an introduction, Mrs. Besarra highlighted that her term as President and member of the
104 board ends today. That it seemed like only yesterday when she was elected, but now, it is her last
105 term in the seat of the board.

106 The President is flooded with emotions— with sadness that comes with saying goodbye,
107 and with joy for what the future holds.

108 At this point, the President started out the report with a brief summary of the noteworthy
109 events for the year 2018 including the achievements made by KGI-MBA in this period.

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

114 The association ensures that the newly elected members of the board attended the
115 Governance and AMLA Workshop conducted by the Insurance Commission on May 29-31, 2018
116 and October 24-26, 2018 to enhance the board and staff knowledge on corporate governance and
117 Anti-Money Laundering Act.

118 In addition, the board also attended Leadership Training Workshop on July 25-27, 2018
119 facilitated by RIMANSI aiming to enhance the leadership skills of the board by learning how to
120 organize and lead effective and successful meetings.

121 The association continue to build employee's competence with skills and knowledge
122 enhancement to increase productivity. Thus, in line with the continuing effort to improve the
123 competencies of KGI-MBA staff, the association attended the Annual Management Forum held in
124 Lucena City on August 16-17, 2018 and other related activities and programs for this advocacy.

125 That one of the achievements for the year is in view of KGI-MBA's plan for membership
126 growth and expansions through partnership with new distribution channels. In this connection, the
127 association has signed the Memorandum of Agreement with Subic Zambales Tricycle Operators
128 and Driver's Association (TODA).

129 That as part of its corporate and social responsibility, KGI-MBA has provided emergency
130 relief assistance to the members severely affected by floods and heavy rains brought by typhoon
131 "Josie" on July 25-27, 2018.

132 That a total of 1,045 families from the branches of Olongapo, Subic, Hermosa, Lingayen
133 and San Fernando were the recipient of KGI-MBA's relief assistance program in the amount of ₱
134 216,279.00.

135 That it is clearly evident that KGI-MBA is true to its commitment giving protection to
136 low-income members against specific risks. That its coverage is beyond life and health insurance
137 protection because even in times of calamity, disaster and unforeseen event the association is truly
138 can depend on.

139 Another remarkable achievement is the renewal of license from the Insurance Commission
140 to continue the operations of KGI-MBA and provide the insurance benefits of the members and
141 their dependents, the said license has a three-year validity period from 2019 until December 2021.

142 That thru the license secured, the members will be relieved from worrying so much about
143 their financial burdens in time of worst-case scenario or medical emergency situation.

144 KGI-MBA will uphold its commitment to provide life and health insurance to cover the
145 member and their families from various risks as the institution continue to live with its tagline "*Sa*
146 *KGI-MBA Pamilya ay Nakaseguro, Benepisyo ay Sigurado*".

147 That another highlights for the year is the Performance Evaluation conducted for the
148 association and the Evaluator is Mr. Robert Abao from Rimansi.

149 The President amplified the objective of Performance Evaluation in assessing the
150 performance and maturity of MI-MBA's. That the association's score of 87% out of 100%
151 indicates that there are areas of concerns and consideration needed to improve in the performance
152 of the association.

153 That one of the distinct observations of the evaluator is that there are members who are not
154 fully aware on some policies of KGI-MBA while other members are confused on the products of
155 KGI-MBA and KGI Cares.

156 President Besarra enjoined the MBA Coordinators (MBACs) to be proactive in enhancing
157 the product awareness program among the members.

158 The MBACs should educate and inculcate to the members the association's policies,
159 products and services to instill it to their heart and mind. So, the members can fully understand the
160 insurance product offering of KGI-MBA and will be more appreciative about their membership.

161 That the association started the Basic Life Insurance Plan Enhancement in 2018 to further
162 enhance its existing product and services for a more comprehensive risk protection of its members
163 and to make the association more competitive.

164 That the new table of benefits and Revised BLIP Implementing Rules and Regulation is
165 still under the review and approval of the Insurance Commission. The association is looking
166 forward for the approval of the same within this year to give the utmost benefits and competitive
167 insurance package among the members.

168 To end her report, President Besarra expressed a heartfelt gratitude to the Board of
169 Trustees, Board of Advisors, Management and Staff for their support, leadership, administrative
170 expertise and commitment to oversee the association's operations and direct the path of KGI-
171 MBA.

172 The President conveyed a message to the incoming Board of Trustees to continue giving
173 outstanding service and accepting bigger and more challenging tasks that will yield to a high
174 quality of services and benefits to the members.

175 That may our Lord bless us with strength and perseverance to keep serving our fellow
176 members. The highest praise and thanks be unto the Lord, to God be the glory!

177 At this point, the President opened the floor to the members for any questions or
178 comments on the President's Report. There being none, upon deliberation, Trustee Matias moved
179 adopting the report of the President as presented.

180
181 *Upon motion made by Trustee Piedad Matias duly seconded and approved by the members*
182 *assembled, the Board unanimously approved:*

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184

185
186

Resolution No. 12-2019
Resolution Adopting the Report of the President

187
188

The votes for adopting the Report of the President are as follows:

189

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10,215	5,324	5,324	0	4,891

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VII. REPORT OF THE TREASURER

192
193

Treasurer Mary Sonia Yape reported on the Financial Highlights for the year 2018.

194
195

That assets reached up to 78.54M in 2018 from 67.89M in 2017. The liabilities rose up to 51.6M in 2018 from 50.79M in 2017, the increased in liabilities comprises the equity value of members in the amount of 40.38M. The fund balance augmented from 17.09M in 2017 to 24.98M in 2018.

196
197
198

With regards to statement of receipts and expenses, the gross revenue inched up to 31.79M in 2018 from 24.88M in 2017.

199
200

This year, 13.89M is the total claims on death, TPD, HBRB and equity value as compared to 14.89M in the previous year.

201
202

The total operating expense decreased from 22.87M in 2017 to 5.85M in 2018. The result of operation reflected an income of 7.88M in 2018 in comparison to 2M in 2017 due to reversal of tax provision reflected in 2014.

203
204
205

That the fund balance (compose of retained earnings and guaranty fund of members) increased from 17.09M in 2017 to 24.98M in 2018.

206
207

That out of 24.98M fund balance, 12.90M will be allocated in the guarantee fund requirement of the Insurance Commission and the remaining 12.08M will be retained in the coppers of KGI-MBA.

208
209
210

The President inquired whether there were any questions or comments on the report, there being none, upon deliberation, Trustee Labsan moved adopting the report of the Treasurer as presented.

211
212
213
214
215

216 *Upon motion made by Trustee Labsan duly seconded and approved by the members assembled,*
217 *the Board unanimously approved:*

218
219 ***Resolution No. 13-2019***
220 ***Resolution Adopting the Report of the Treasurer***

221
222 The votes for adopting the Report of the Treasurer as follows:
223

TOTAL VOTING MEMBERS	VOTES CAST	VOTES APPROVING	VOTES DISSENTING	ABSTAINING
10,215	5,324	5,324	0	4,891

224
225
226 **VIII. RATIFICATION OF THE AUDITED FINANCIAL STATEMENT FOR THE YEAR**
227 **ENDED DECEMBER 31, 2018.**
228

229 Bookkeeper Cristalyn Estel presented the Audited Financial Statement for the year ended
230 December 31, 2018, a copy of which is attached as ANNEX "A" and made as integral part of this
231 minutes. That the said Audited FS was duly filed in the BIR and SEC.

232 The Bookkeeper asked if there were any questions on the Audited Financial Statement of
233 the company, and there being none, upon discussion, Trustee Castillo moved the approval of the
234 Audited FS.

235
236 *Upon motion made by Trustee Castillo duly seconded and approved by the members assembled,*
237 *the board unanimously approved:*

238
239 ***Resolution No. 14-2019***
240 ***Resolution Ratifying the Audited***
241 ***Financial Statement***
242 ***For the year ended***
243 ***December 31, 2018***
244

245 The votes for Ratifying the Audited Financial Statement are as follows:
246

TOTAL VOTING MEMBERS	VOTES CAST	VOTES APPROVING	VOTES DISSENTING	ABSTAINING
10,215	5,324	5,324	0	4,891

247
248 The President asked whether there was any objection; there being none, the Mrs. Bessara moved
249 to the next item on the agenda.

250
251 **IX. RATIFICATION OF ACTS AND RESOLUTIONS OF THE BOT AND THE**
252 **MANAGEMENT**
253

254 The next item on the agenda is the ratification and approval of all acts and resolutions
255 adopted by the board of trustees and management since the May 18, 2018 annual general meeting
256 to date.

257 Explaining this item to the body, the President clarified that resolutions of the board of
258 trustees include approvals of projects, agreements, investments, appointments and other matters
259 duly recorded in the minutes of the board meeting. On the other hand, acts of management
260 comprise activities which were taken to carry out resolutions of the Board of Trustees and those
261 performed in the ordinary course of business.

262 The President asked whether there was any objection; there being none, the board
263 unanimously ratified the previous acts of the board and the management.

264 After further deliberation, Trustee Reyes Jr. moved for the ratification of the previous acts
265 of the board and the management.

266
267 *Upon motion made by Trustee Reyes Jr. duly seconded and approved by the members assembled,*
268 *the Board unanimously approved:*

269
270
271 ***Resolution No. 15-2019***
272 ***Resolution Approving the Ratification***
273 ***of the Previous Acts of the Board***
274 ***and the Management***

275
276 This resolution is passed as follows:

277

TOTAL VOTING MEMBERS	VOTES CAST	VOTES APPROVING	VOTES DISSENTING	ABSTAINING
10,215	5,324	5,324	0	4,891

278
279
280 X. APPOINTMENT OF THE EXTERNAL AUDITOR

281
282 The next item was the appointment of the Association's External Auditor.

283
284 Audit Committee Chairperson, Piedad Matias, proposed to the body the re-appointment of
285 SycipGorezVelayo and Company(SGV& Co.) as the External Auditor to conduct the annual audit
286 of the Association's transactions for the calendar year 2019.

287 The President inquired whether there were any questions from the members on this item.
288 There being none, Trustee Yape moved for the adoption of the following resolution:

289
290 *Upon motion made by Trustee Sonia Yape duly seconded and approved by the members*
291 *assembled, the Board unanimously approved:*

292
293 ***Resolution No. 16-2019***
294 ***A Resolution Approving the Appointment***
295 ***of SycipGorezVelayo and Company***
296 ***as the External Auditor of***
297 ***KGI-MBA for the***
298 ***year 2019***

299
300
301 The votes for Approving the Appointment the External Auditor are as follows:

302

TOTAL VOTING MEMBERS	VOTES CAST	VOTES APPROVING	VOTES DISSENTING	ABSTAINING
10,215	5,324	5,324	0	4,891

303
304 The President asked whether there was any objection; there being none, the President moved to
305 the next item on the agenda.

306
307 XI. ELECTION OF THE INCOMING BOARD OF TRUSTEES

308
309 At this juncture the floor was given to the Election Committee represented by Senior
310 Operations Director Joan Cortez, Internal Audit Manager Ginalyn Cipriano and Operations
311 Officer Edna Mediaro.

312 Mr. Cortez highlighted that the election is being conducted to fill up the one vacant
313 position in the board, in Pampanga, Bataan & Zambales South area representation.

314 At this point, the Senior Operations Director called Election Committee member Ginalyn
315 Cipriano for proxy votes presentation.

316 Thereafter, Election Committee Cipriano presented the following total proxy votes
317 summary of different branches:
318

SN	BRANCHES	PROXY VOTES	ACTUAL MEMBERS	PERCENTAGE OF COMPLETION
1	Quezon City	347	690	50.29%
2	Kalookan	401	781	51.34%
3	Malate	613	884	69.34%
4	Camarin	444	494	89.88%
5	San Fernando	242	439	55.13%
6	Guagua	0	204	0.00%
7	Dinalupihan-Hermosa	223	338	65.98%
8	Olongapo	255	647	39.41%
9	Subic	114	384	29.69%
10	Castillejos	190	374	50.80%
11	San Marcelino	252	393	64.12%
12	San Felipe	214	518	41.31%
13	Iba-Botolan	224	345	64.93%
14	Palauig	142	360	39.44%
15	Candelaria-Masinloc	203	483	42.03%
16	Sta. Cruz	151	736	20.52%
17	Infanta	207	404	51.24%
18	Lingayen	112	333	33.63%
19	Bani	98	159	61.64%
20	Baguio	80	249	32.13%
21	Tarlac	205	211	97.16%
22	La Union	117	196	59.69%
23	Angeles	337	399	84.46%
24	Villasis	0	202	67.82%
25	Staff	146	213	68.54%
26	TODA	0	4	0.00%
	TOTAL	5,317	10,440	52.24%

319
320 Audit Manager Cipriano mentioned that the proxy voting forms of Villasis branch will not
321 include in the casting of votes because the MBA Coordinator of the branch failed to attend the
322 meeting.

323 The Audit Manager then noted that 52.24% is the total proxy votes turnouts which is
324 enough to proceed with the election since only 50%+1 proxy voting form is the requirement based
325 on the By-Laws of the association.

326 At this juncture, the Senior Operations Director declared that there are enough proxy
327 voting forms to proceed with the election.

328 Thereafter, Operations Officer Mediario discussed in detail the voting system
329 documentation and the protocol for voting system. Mrs. Mediario explained that all MBA
330 Coordinators (MBAC)s is entitled to one vote per list of candidates assigned for Pampanga,
331 Bataan & Zambales South areas.

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

334 At this point, Mrs. Mediario presented the following list of nominees:
335

336 From Pampanga, Bataan & Zambales South Area:
337
338

NAME	BRANCH
ELSA JAMINAL	SUBIC
JONAH DE MESA	OLONGAPO
DOLORES MEDINA	SAN FERNANDO
MA. CECILIA GOMEZ	HERMOSA

339
340 Upon the request of the body the nominees briefly stated their plans, advocacy and
341 commitment towards KGI-MBA.

342 Thereafter, Senior Operations Director Cortez announced that by the virtue vested to the
343 Election Committee by the board of KGI-MBA, the election proceeding is formally and officially
344 started.

345 The Senior Operations Director then asked the body if there are questions or clarifications
346 on the voting system documentation and the protocol for voting system presented. There being
347 none, the body proceeded to the election of the Board of Trustees.

348
349 *At this juncture, concurrent with the election proper, the body proceeded to the*
350 *following agenda hereunder:*

351
352 XII. MESSAGES S FROM THE BOARD OF ADVISERS

353
354 KGMI President Marlou Concepcion shared a word of encouragement to the aspirant
355 board, who defeated in the electoral proceeding that there are many ways and opportunities to
356 serve their fellow members rather than having a seat in the board.

357 That being a MBAC in the branches encompasses greater responsibility in which this task
358 must be carried out in accordance with the will of our God to honor and glorify Him.

359 Thereafter, Mr. Concepcion conveyed a message that rendering service to others is the
360 longest-lasting legacy that a person can leave to their heirs. That it is the greatest legacy anyone can
361 leave behind.

362 That serving other people wholeheartedly is both a privilege and responsibility. Privilege
363 because the servant was called and chosen by God to serve others.

364 That innate to the responsibility is the rights and gains that will reap eventually because the
365 ability, skills and talent of a servant are being honed thru service. That a servant leader is a blessing
366 from God and when we serve others, we will become great.

367 The KGMI President further pointed out that the leaders should serve with humility. That
368 all authority comes from God, and those in positions of authority have been ordained by God.

369 At this point, the KGMI President shared a scripture from Colossian 4:1 *“You slave*
370 *owners must be just and fair to your slaves. Remember that you also have a Master—in heaven.”*

371 Mr. Concepcion then emphasized the responsibility of leaders before God and before
372 others. That all of us will carry the responsibility for our deeds and we will stand before the
373 judgement of God about the duties we have done to serve others.

374 That whatever we do, work heartily, as for the Lord and not for men, knowing that from
375 the Lord we will receive the inheritance as our reward. We are serving the Lord Christ.

376 Mr. Concepcion also shared the scriptures in Proverbs 29:23 *“Pride ends in humiliation,*
377 *while humility brings honor”* and Matthew 23:12 *“But those who exalt themselves will be*
378 *humbled, and those who humble themselves will be exalted”*.

379 KGMI President Concepcion reminded everyone to be wary to become a proud leader
380 because of position. That leaders who try to promote or elevate themselves will end up being
381 embarrassed, they will be humiliated. While the leaders who take on true humility in the end will
382 be exalted and respected.

383 The KGMI President stressed that the power and authority of leaders is entrusted to them
384 by God. So, the leaders should exercise the power and authority with diligence, honesty,
385 compassion and humility.

386 That power is not forever and it will never last, so if given a chance to become a leader--
387 work willingly as though you were working for the Lord rather than for people.

388 That leaders should live a life worthy of Legacy- and the greatest legacy that leaders can
389 leave behind is to positively impact the lives of others. That even after their demise, their
390 principles, philosophies and achievements will become immortal spreading from generation to
391 generation.

392 KGMI Executive Director Rianzares perceived that whoever wins in the electoral
393 proceeding has been chosen, predestined and willed by God.

394 That the aspirant board candidates who defeated in the election still have more chances of
395 winning in the future electoral proceeding. That they should continue the passion for service,
396 loyalty and commitment as MBACs and/or center chiefs in the branches.

397 That on behalf of credit operations, KGMI Senior Operations Director Cortez expressed
398 his heartfelt gratitude to the MBACs.

399 Mr. Cortez recognized the vital role performed by the MBA Coordinators (MBACs) in
400 monitoring of branches and oversight. That the MBACs serve as an arm of the association and an
401 effective vehicle in strengthening the overall integrity of the institution.

402 KGMI R&D Director Guiang bestowed an appreciation to the effort and dedication given
403 by the MBACs towards KGI-MBA.

404 Mr. Guiang also recognized the contribution of MBACs in the success of KGI-MBA's
405 operation. That together with the employees, the MBACs act as the front liner of the association.

406 Thereafter, R&D Director mentioned the major challenge faced by the association in
407 adhering to its vision that "By year 2028, KGI-MBA is one of the 5 leading Mi-MBA's in
408 Luzon".

409 Mr. Guiang enjoined everyone to be assistance in realizing the strategic direction of the
410 association in order to reach the desired target members.

411 That in connection with the Asean Corporate Governance Scorecard, the association
412 should strive harder to improve its performance and score on ACGS.

413 That as part of customer service, KGI-MBA should live with its commitment to provide
414 fast and easy processing of insurance claims in order to attract more members and increase its
415 membership.

416 Finance Director Tactaquin asked the unity and cooperation of MBACs to augment the
417 existing number of memberships in order to provide the clamor of members to enhance the
418 association's existing product and services for a more comprehensive insurance risk coverage.

419 The Finance Director reiterated that the existing members should increase in order for the
420 association to be sustainable and improve its insurance products and benefits.

421
422 *At this juncture, right after the election, the body then proceeded to the counting*
423 *and tallying of votes.*
424

425 The Election Committee flashed to the screen and announced the actual counting and
426 tallying of twenty-three (23) official ballots. After counting and tallying the physical ballots then
427 the results are individually tabulated.

428
429 ➤ **PRESENTATION OF THE NEWLY ELECTED BOARD OF TRUSTEES**

430
431 Election Committee Ginalyn Cipriano presented the following result of election.

432
433 **PAMPANGA, BATAAN & ZAMBALES SOUTH AREA**
434 *Pampanga, Bataan & Zambales South Area*
435

NAME	BRANCH	TOTAL NUMBER OF VOTES	RANK
Mrs. Dolores Medina	San Fernando	3,069	1

Mrs. Ma. Cecilia Gomez	Hermosa	1,328	2
Mrs. Elsa Jaminal	Subic	665	3
Mrs. Jonah de Mesa	Olongapo	255	4

436 That since Mrs. Dolores Medina received the most votes in their respective areas, she was
437 proclaimed as winner and the incoming Board of Trustees.

438 The President asked whether there was any objection; there being none, Mrs. Besarra
439 moved to the next item on the agenda.

440 At this juncture, the Senior Operations Director facilitated the oath taking ceremony for
441 the Code of Office of the aforementioned newly elected Board of Trustees.

442

443 **XIII. RECOGNITION OF THE OUTGOING BOARD OF TRUSTEES**

444

445 The recognition was preceded by presentation of videos of activities and meetings of the
446 board.

447 At this point, the board recognized and expressed a deep sense of gratitude to the outgoing
448 member of the board: President Ofelia Besarra for her invaluable, meritorious and exemplary
449 performance towards the KGI-MBA operations.

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

453

454

455 **XIV. ADJOURNMENT**

456

457 The President inquired whether there was any item for the consideration of the general
458 members. There being no other matter to discuss the meeting was adjourned at 12:40 P.M., May
459 17, 2019.

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462

463 ***Prepared by:***

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466



467 **Ms. CARMÍ G. MULI**

468 Recording Secretary

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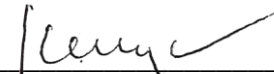
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472 ***Certified by:***

473

474

475



476 **Dr. RICARDO S. REYES JR.**

477 Board Secretary/Corporate Secretary

478

479

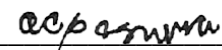
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481 ***Approved by:***

482

483

484



485 **Ms. OFELIA C. BESARRA**

486 President