



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 64836

CERTIFICATE OF FILING OF ~~AMENDED~~ ^{NEW} BY-LAWS

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the ~~amended~~ ^{new} By-Laws of the

ST. SCHOLASTICA'S ALUMNAE FOUNDATION, INC.

copy annexed, adopted by a majority vote of the Board of Trustees on Nov. 13, 1990 / and by the majority of the members on December 11, 1990, certified by a majority of the Board of Trustees and countersigned by the Secretary of the corporation, was ~~filed~~ ^{approved by} in this Office on the 30th day of July, 1991, pursuant to the provisions of Section 48 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and attached to the other papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong, Metro-Manila, Philippines, this 30th day of July, in the year of our Lord nineteen hundred and ninety-one.




ARMANDO Z. GONZALES
Associate Commissioner



NEW
BY-LAWS
OF

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ST. SCHOLASTICA'S ALUMNAE FOUNDATION, INC.

ARTICLE I

MEMBERS

(formerly Art. IV entitled Membership in the Foundation)

(AS AMENDED)

Section 1. Kinds and Classification. - The following shall be the members of the Foundation: (AS AMENDED)

a) Graduates - All graduates of the Elementary, High School, Collegiate and Music Departments of St. Scholastica's College shall automatically become members of the Foundation on the date of their respective graduations.

b) Non-Graduates - All former students of St. Scholastica's College who stayed in the school for at least one (1) year but did not graduate therefrom may be admitted as members of the Foundation upon such terms and conditions as may be determined by the Board of Trustees from time to time.

c) Honorary Members - The Board of Trustees may, under such terms and conditions as it may determine, grant any individual honorary membership in the Foundation.

(AS AMENDED)

Section 2. Rights of Members - Members in good standing shall have the following rights:

(i) to vote on all matters relating to the affairs of the Foundation which are submitted for the consideration and approval by the members of

the Foundation in any regular or special meeting;

(ii) to be eligible to any elective or appointive position in the Foundation, provided the member meet all the qualifications for such position as specified in these By-Laws;

(iii) to participate in all meetings and deliberations of members of the Foundation;

(iv) to participate in all projects and activities of the Foundation;

(v) to avail of the facilities of the Foundation; and

(vi) to examine the records and books of the Foundation during business hours. (AS AMENDED)

Section 3. Duties and Responsibilities. - A member shall have the following duties and responsibilities: (AS AMENDED)

a) to obey and comply with these By-Laws and such rules and regulations as may be promulgated by the Board of Trustees from time to time;

b) to participate and support the programs, projects and activities of the Foundation;

c) to attend the annual meeting of members and such other meetings as may be called by the Board of Trustees; and

d) to pay the membership dues. (AS AMENDED)

Section 4. Members in Good Standing. - A member whose payment of membership dues is current or updated on the

date of the annual meeting of members and who is not otherwise disqualified by these By-Laws shall be considered a member in good standing.

Section 5. Membership Dues.

a) Annual Fee - Every member shall pay to the Foundation an annual fee of One Hundred Pesos (P100.00). The amount of annual fees may be increased from time to time as the Board of Trustees may deem necessary to meet the increased needs of the foundation.

b) Lifetime Membership Fee - A one-time membership fee for life may also be imposed by the Board of Trustees in such amount and under such mode of payment as it may determine from time to time.

c) Delinquency in Payment of Annual Dues - Failure of a member to pay the annual dues on time shall deprive her of the right to enjoy the rights and privileges pertaining to a member of the foundation until after full payment of the said delinquent annual dues. (AS AMENDED)

ARTICLE II

MEETINGS OF MEMBERS
(formerly Article I entitled Meetings)
(AS AMENDED)

Section 1. Annual Meeting. - The annual meeting of the members shall be held on the Alumnae Day, the Sunday nearest the feast of St. Scholastica which is on February 11.

Section 2. Special Meetings. - Special meetings of the members may be called as the need arises by the Board of

Trustees, the President or upon petition of one-third (1/3) of the general membership in good standing.

Section 3. Notices - Notices of the date, time and place of the Annual or Special meetings of members shall be given either personally or by special delivery mail or by publication in a newspaper of general circulation, at least one (1) week before the date set for such meeting.

The notice of every special meeting shall state briefly the purpose or purposes of the meeting. No other business shall be considered at such meeting, except with the consent of all the members present.

Section 4. Waiver of Notice - Notice of meeting may be waived verbally by any member attending it. (AS AMENDED)

Section 5. Quorum - The presence of a majority of the members in good standing shall be necessary to constitute a quorum and a majority vote of all those present and entitled to vote is necessary to constitute a valid act of the Foundation. (AS AMENDED)

Section 6. Order of Business - The order of business at the annual meeting of the members shall be as follows:
(AS AMENDED)

a) Proof of service of the required notice of the meeting, except when such notice is waived by the members constituting a quorum.

b) Proof of the presence of a quorum.

c) Reading and approval of the minutes of the previous

annual meeting, except when such reading is dispensed with by a majority vote of those present.

d) Unfinished business.

e) Report of the President.

f) Election of the Trustees for the ensuing year.

g) Other matters.

The order of business at any meeting may be changed by a vote of a majority of the members present.

ARTICLE III

BOARD OF TRUSTEES (formerly Article II entitled Trustees) (AS AMENDED)

Section 1. Board of Trustees. - The corporate power of the Foundation shall be exercised, its business conducted and its property controlled by a Board of Trustees composed of twenty-five (25) members who shall be elected from the members of the Foundation.

As soon as elected, the first Board of Trustees shall organize and classify themselves such that the terms of office of one-third (1/3) of their members shall expire every year. Subsequent elections of trustees comprising one-third (1/3) of the Board of Trustees shall be held annually and the trustees so elected shall have a term of three (3) years. Trustees thereafter elected to fill vacancies occurring before the expiration of a particular term shall hold office only for the unexpired period.

Section 2. Election of Trustees. - The election of the

Members of the Board of Trustees shall be held at the annual meeting of the members of the Foundation. The members of the Board of Trustees shall be elected by a plurality vote of the members of the Foundation at their annual meeting.

Section 3. Qualifications. - Only members in good standing may be elected to the Board of Trustees.

Section 4. Disqualifications. - No member who has been convicted by final judgment of any offense punishable by imprisonment for a period exceeding six (6) years, or for a violation of the Corporation Code of the Philippines committed within five (5) years prior to the date of her election, shall be qualified as a trustee of the Foundation.

Section 5. Meetings of the Board of Trustees. - The newly elected trustees shall hold their first meeting immediately after their election as trustees to organize and elect among themselves the President and Vice President; and to appoint the Secretary and such other officers of the Foundation as may be needed. (AS AMENDED)

The Board of Trustees shall fix the time and place for its regular meetings.

The President, or at least one-third of the members of the Board of Trustees, may also call special meetings of the Board.

Section 6. Notice of Meetings. - Notice of the meetings, regular or special, shall be served upon each

trustee in any manner. Such notice may also be waived in writing by the trustees. (AS AMENDED)

Section 7. Quorum. - At all the meetings of the Board of Trustees, a majority of the number of trustees fixed in the Articles of Incorporation shall constitute a quorum for the transaction of business, and every decision of a majority of the quorum duly assembled as a Board shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board. (AS AMENDED)

Section 8. Compensation. - The trustees shall not receive any compensation, salary or any type of remuneration in cash or in kind for their services as such. However, expenses for attendance at regular or special meetings of the Board may be paid when authorized by resolution of the members of the Foundation. Actual and necessary travelling and other expenses of trustees while engaged in the business of the Foundation shall be allowed when authorized by resolution of the members of the Foundation.

(AS AMENDED)

Section 9. Resignation, Removal and Vacancy. - A vacancy in the Board of Trustees other than by removal by the members or by expiration of term, may be filled by the majority vote of the remaining members of the Board of Trustees, if still constituting a quorum; otherwise, the vacancy must be filled by the members at a meeting called for that purpose. A Trustee so elected shall serve only for the unexpired term of his predecessor. (AS AMENDED)

ARTICLE IV

OFFICERS

(formerly Article III entitled Officers and Their Functions)
(AS AMENDED)

Section 1. Election/Appointment - Immediately after their election, the Board of Trustees shall formally organize by electing the President, one or more Vice-Presidents, the Treasurer and the Secretary.

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper.

Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.

Section 2. Term of Office of Officers. - All officers of the Foundation shall hold office for one year and until their successors are duly elected and qualified.

Section 3. Vacancy. - Any vacancy in office arising from death, resignation, removal, incapacity or any other cause, shall be filled by the Board of Trustees, said successor to hold office for the unexpired term of his predecessor.

Section 4. Removal. - Any officer may be removed for cause, by the vote of a majority of all the members of the Board of Trustees at any meeting of the Board.

ARTICLE V
FUNCTIONS AND POWERS OF OFFICERS
(AS AMENDED)

Section 1. President - The President, who shall be a trustee, shall be the Chief Executive Officer of the Foundation. She shall exercise the following functions:

- a) To preside at the meetings of the Board of Trustees and of the members in the absence of the Chairman of the Board of Trustees;
- b) To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Trustees;
- c) To have general supervision and management of the affairs and property of the Foundation;
- d) To ensure that the administrative and operational policies of the Foundation are carried out under her supervision and control;
- e) Subject to guidelines prescribed by law, to appoint remove, suspend or discipline employees of the Foundation, prescribe their duties, and determine their salaries;
- f) To oversee the preparation of the budgets and the statements of accounts of the Foundation;
- g) To prepare such statements and reports of the Foundation as may be required of her by law;

h) To represent the Foundation at all functions and proceedings;

i) To execute on behalf of the Foundation all contracts, agreements and other instruments affecting the interests of the Foundation which require the approval of the Board of Trustees, except as otherwise directed by the Board of Trustees;

j) To make reports to the Board of Trustees and members; and

k) to perform such other duties as are incident to her office or are entrusted to her by the Board of Trustees.

The President may assign the exercise or performance of any of the foregoing powers, duties and functions to any other officer(s), subject always to her supervision and control.

Section 2. The Vice-President(s) - If one or more Vice-Presidents are appointed, she/they shall have such powers and shall perform such duties as may from time to time be assigned to her/them by the Board of Trustees or by the President.

Section 3. The Secretary - The Secretary must be a resident and a citizen of the Philippines. He/She shall be the custodian of and shall maintain the corporate books and record and shall be the recorder of the Foundation's formal actions and transactions. He/She shall have the following specific powers and duties:

a) To record or see to the proper recording of the minutes and transactions of all meetings of the trustees and the members and to maintain minute books of such meetings in the form and manner required by law;

b) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his/her signature all corporate documents requiring the same;

c) To attend to the giving and serving of all notices of the Foundation required by law or these By-Laws to be given;

d) To certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him/her by law or by government rules and regulations;

e) To act as the inspector at the election of trustees and, as such, to determine the members entitled to vote in the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote. The Secretary may assign the exercise or performance of any or all of the foregoing duties, powers and functions to any other person or persons, subject always to his/her supervision and control; and

f) To perform such other duties as are incident to his/her office or as may be assigned to him/her by the Board of Trustees, the Chairman or the President.

Section 4. The Treasurer - The Treasurer of the Foundation shall be its chief fiscal officer and the custodian of its funds, securities and property. The Treasurer shall have the following duties:

a) To keep full and accurate accounts of receipts and disbursements in the books of the Foundation;

b) To have custody of, and be responsible for, all the funds, securities and bonds of the Foundation;

c) To deposit in the name and to the credit of the Foundation, in such bank as may be designated from time to time by the Board of Trustees, all the moneys, funds, securities, bonds, and similar valuable effects belonging to the Foundation which may come under his/her control;

d) To render an annual statement showing the financial condition of the Foundation and such other financial reports as the Board of Trustees, the Chairman, or the President may, from time to time require;

e) To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies; and

f) To exercise such other powers and perform such duties and functions as may be assigned to him/her by the Board of Trustees or the President.

g) To post bond in an amount to be fixed by the Board.

Section 5. Auditor - He/She shall examine the financial records and audit funds of the Foundation. He/She shall also perform other functions as may be assigned by the Board of Trustees or the President.

Section 6. Moderator - The Moderator shall be a Sister recommended by the Rev. Mother Prioress of St. Scholastica's College. She shall act as adviser to the Foundation and liason between the Foundation and the administration of St. Scholastica's College.

ARTICLE VI

ADVISORY COUNCIL

(AS AMENDED)

Section 1. Advisory Council, Composition - There shall be an Advisory Council to be composed of past presidents of the St. Scholastica's Alumnae Association and representatives of the different graduating classes as may be selected in the manner as the Board of Trustees may determine.

Section 2. Power and Duties - The Advisory Council shall serve as a medium of contact between the officers and members of the Foundation as a whole. It shall be the duty of each member of the Advisory Council, to keep herself informed of the activities of her class and to keep her class informed of the activities of the Foundation.

ARTICLE VII

SUSPENSION, EXPULSION AND TERMINATION OF MEMBERSHIP

(AS AMENDED)

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

Any member of the Foundation may file charges against a member by filing a written complaint with the Secretary of the Foundation. The Board of Trustees shall call a special meeting to consider the charges. The affirmative vote of a majority of the members of the Board of Trustees shall be necessary to suspend a member. However, where the recommended penalty is expulsion, the affirmative vote of 2/3 of all the members of the Board of Trustees shall be necessary to expel a member.

ARTICLE VIII

FUND

(AS AMENDED)

Section 1. Funds - The funds of the Foundation shall be derived from the membership dues, voluntary contributions of the members, assessments, gifts, donations or benefits and other funds which may be raised by the Foundation from other sources from time to time. Any and all funds in the custody of the Treasurer of the Foundation at the time of the adoption hereof shall form part of the funds of the Foundation.

Section 2. Fees and Dues - Every member of the Foundation shall, in addition to the membership fee, pay dues

and/or assessments that may be imposed by the Foundation from time to time.

Section 3. Disbursements - Withdrawal from the funds of the Foundation, whether by check or any other instrument, shall be signed by the Treasurer and countersigned by the President. If necessary, the Board of Trustees may designate other signatories.

Section 4. Fiscal Year - The fiscal year of the Foundation shall be from January 1st to December 31st of each year.

ARTICLE IX

PROHIBITION AGAINST SHARING IN FOUNDATION'S PROPERTY AND EARNING (AS AMENDED)

No member, trustee, officer, employee, or any such other person shall have any interest in or receive any share in the net earnings from the operations of the Foundation, and no such person shall have any share or interest whatsoever in the distribution of the corporate assets upon the dissolution of the Foundation.

ARTICLE X

CORPORATE SEAL (formerly Article V entitled Corporate Seal) (AS AMENDED)

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

Villareal Law Offices

CORNELIO T. VILLAREAL*
F. WILLIAM L. VILLAREAL
GABRIEL L. VILLAREAL
VIRGILIO S. JACINTO
CRISPULO C. ROSACIA, JR.
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MA. VILMA D. FABIAN
ROBERT ANTHONY C. SISON

TELEPHONE: 810-2651 TO 55
FAX NO.: 8175014

August 7, 1991

*ON LEAVE

Mrs. Rosemarie M. Rodriquez
St. Scholastica's Alumnae Association
Leon Guinto Street
Malate, Manila

Re: St. Scholastica's Alumnae
Foundation, Inc.

Dear Mrs. Rodriquez:

We are pleased to inform you that on July 30, 1991, the Securities and Exchange Commission ("SEC"), approved the Amended Articles of Incorporation and the New By-Laws of the above-captioned corporation. Enclosed herewith for your files are the original copies of said documents.

Very truly yours,

VILLAREAL LAW OFFICES

By:

Ma. Cristina M. De Achaaval
MA. CRISTINA M. DE ACHAVAL

Encl.: As stated
dd61/rodriquez.let

A C K N O W L E D G M E N T

REPUBLIC OF THE PHILIPPINES)
 MAKATI, METRO MANILA) S.S.

BEFORE ME, a Notary Public for and in the City of
 Manila, this 30th day of July, 1975, personally appeared:

Name	Res.Cert.No.	Date/Place Issued
ROSE AVANCENA TAN-1053-019-1	A-7221654 B-20122225	1-09-75/Makati, Rizal 3-28-75/Makati, Rizal
ILEANA MARAMAG TAN-136-3062-9	A-9539394 B-2232278	3-10-75/Makati, Rizal 5-9-75/Makati, Rizal
CARINA MANALAC TAN-1355-296-5	A-6339075 B-2620536	1-21-75/Makati, Rizal 3-31-75/Manila
ANGELITA REYES TAN-3027-519-2	A-7187654 B-3189275	1-03-75/Makati, Rizal 3-10-75/Makati, Rizal
TESSIE ROMULO, TAN-1497-802-7	A-7213242 B-2008683	1-09-75/Makati, Rizal 3-19-75/Makati, Rizal
REV. SISTER TERESITA O.S.B. TAN	A-481107	1-13-75/Manila

known to me and to me known to be the same persons who
 executed the foregoing Articles of Incorporation consisting
 of four (4) pages including this page of acknowledgment,
 signed by them and by their witnesses and they acknowledged
 to me that the same is their free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and
 affixed my notarial seal on the date and at the place first
 mentioned above.

(SGN.) VICENTE A. CASIM
 Notary Public
 Until December 31, 1975
 PTR No. 254034-D
 January 31, 1975
 Manila

Doc. No. 572;
 Page No. 100;
 Book No. 1;
 Series of 1975.