

2011 FINEX BOARD OF DIRECTORS SUMMARY OF BOARD RESOLUTIONS

BOARD RESOLUTION NO. 1-2011

RESOLVED, that the amendments to the rules and conduct in connection with the nomination and election of the 2011 President, as presented, be approved.

BOARD RESOLUTION NO. 2-2011

RESOLVED, that the following are the elected 2011 officers of FINEX:

President	:	Ronnie Alcantara
Executive VP	:	Ramon Opulencia
VP Internal	:	Esther Magleo
VP External	:	Peter Wallace
VP Prof'l. Dev't.	:	Cecilio Paul San Pedro
VP Corporate Governance	:	Sonny Coloma
VP Capital Markets Dev't.	:	Romeo Bernardo
Treasurer	:	Ador Abrogena
Corporate Secretary	:	Valentin Araneta

RESOLVED FURTHER, that the following directors are designated as liaison directors for the following committees

LIAISON DIRECTORS

COMMITTEE

Ronnie Alcantara	-	Elections
Ramon Opulencia	-	Membership
Esther Magleo	-	Audit, Programs & Meetings
Peter Wallace	-	National Affairs
Cecilio Paul San Pedro	-	Professional Development/Corporate Finance
Sonny Coloma	-	Ethics, Good Governance
Romeo Bernardo	-	Capital Markets Development
Ador Abrogena	-	Finance
Valentin Araneta	-	International Relations
Benedicta Du-Baladad	-	Tax & Legal
George Chua	-	Publications, Sports and Wellness
Victor dela Dingco	-	CFO of the Year
Antonilo Mauricio	-	Affiliates, ICT
Carmen Serina	-	FINEX Week
Benito Soliven III	-	Junior FINEX

BOARD RESOLUTION NO. 3-2011

RESOLVED, that the following shall be the authorized signatories of FINEX effective January 1, 2011:

Any two (2) of the following:

President	:	Ronnie Alcantara
Executive VP	:	Ramon Opulencia
Treasurer	:	Ador Abrogena
Corporate Secretary	:	Valentin Araneta

BOARD RESOLUTION NO. 4-2011

RESOLVED, that Paredes Lopez & Garcia Law Office be re-appointed as legal counsel of the Financial Executives Institute of the Philippines, Inc. (FINEX) for the year 2011.

RESOLVED FURTHER, that Atty. Hilario B. Paredes be re-appointed as Assistant Corporate Secretary of the Institute for 2011.

BOARD RESOLUTION NO. 5-2011

RESOLVED, that the minutes of the meeting of the 2011 Board of Directors held on October 13, 2010 be approved.

BOARD RESOLUTION NO. 6-2011

RESOLVED, that Board Resolution No. 3-2011 regarding the appointment of the signatories of FINEX be amended as follows:

RESOLVED, that the following shall be the authorized signatories of FINEX effective January 1, 2011:

Any two (2) of the following:

President	:	Ronnie Alcantara
Executive VP	:	Ramon Opulencia
Vice President (Internal)	:	Esther Magleo
Vice President (External)	:	Peter Wallace
Treasurer	:	Ador Abrogena

Corporate Secretary : Valentin Araneta

BOARD RESOLUTION NO. 7-2011

RESOLVED, that the accounting firm Diaz Murillo Dalupan & Co., CPAs be appointed as external auditor of FINEX.

BOARD RESOLUTION NO. 8-2011

RESOLVED, that the theme of FINEX for the year 2011 be: "FINEX: Seal of Excellence in Finance".

BOARD RESOLUTION NO. 9-2011

RESOLVED, that an Investment Committee be formed composed of the following:

President	:	Ronnie Alcantara
Treasurer	:	Ador Abrogena
VP - Capital Market Dev't	:	Romy Bernardo

BOARD RESOLUTION NO. 10-2011

RESOLVED, that the minutes of the meeting of the Board of Directors held on November 25, 2011 be approved, and all previous resolutions in the organizational meetings of the Board of Directors be confirmed and ratified.

BOARD RESOLUTION NO. 11-2011

RESOLVED, that the revised Proposed Budget for 2011 be approved.

BOARD RESOLUTION NO. 12-2011

RESOLVED, that the appointment of the following chairpersons and vice chairpersons of the following committees be confirmed and approved:

Committees	Chairperson/ Vice Chair
1. Affiliates	Franklin Ysaac / Erdulfo Sison
2. Audit	Ma. Theresa Curia / Robert Rejano
3. Capital Markets Development	Josue Camba Jr. / Eduardo Gana
4. CFO of the Year Awards	Roberto Borromeo
5. Elections	Gregorio Navarro
6. Ethics	Gregorio Navarro
7. Finance	Edmundo Soriano
8. FINEX Week	Rosalinda Pasco
9. Good Governance	Judith Lopez / Larie Concepcion
10. Information and Communications Technology	George Tan / Elmer Guzman
11. International Relations	Cesar Rubio / Arthur Chung
12. Junior FINEX	Vicente Julian Sarza
13. Membership	Domingo Go / Dominador Gregorio III
14. National Affairs	Sherissa Nuesa
15. Professional Development/ Corporate Finance	Ronald Goseco / Arleen May Guevara
16. Programs and Meetings	Victor Lim Jr. / Loretta Mangilit
17. Publications	Wilma Miranda
18. Sports and Wellness	Alfredo Javellana II
19. Tax and Legal	Rosario Bernaldo / Erdulfo Sison

BOARD RESOLUTION NO. 13-2011

RESOLVED, that the minutes of the meeting of the Board of Directors held on January 12, 2011 be approved.

BOARD RESOLUTION NO. 14-2011

RESOLVED, that the period of eligibility for availing of the P1,000.00 discount be extended to the end of February 2011

BOARD RESOLUTION NO. 15-2011

RESOLVED, that the Financial Executives Institute of the Philippines, Inc. (FINEX) be authorized to sell its investments in First Philippine Holdings Corporation (PPHC) and to invest in San Miguel Purefoods preferred shares.

RESOLVED FURTHER, that the Investment Guidelines be amended to reflect a new allocation mix of investments as follows:

20% - Government Securities

80% - corporates and equities with a 20% sublimit on equities.

RESOLVED FINALLY that the Investment Committee composed of the President, Treasurer and the Head of the Finance Committee be authorized to implement the foregoing resolution.

BOARD RESOLUTION NO. 16-2011

RESOLVED, that the Board approves the request of the Junior FINEX committee to carry over its remaining 2010 budget to the 2011 budget to support its continuing projects especially the 13th Inter-Collegiate Finance Competition.

BOARD RESOLUTION NO. 17-2011

RESOLVED, that the application for regular membership of the following nominees be approved:

Name	Position/Company	Sponsor
1. Mr. Marlo R. Cruz	President / CEO CIBI Information Inc.	Nelia V. Carlos
2. Ms. Bernadine T. Siy	President Epicurean Partners Exchange, Inc.	Loretta G. Mangilit
3. Mr. Norman Junne T. Raquel	Chief Finance Officer Epicurean Partners Exchange, Inc.	Loretta G. Mangilit
4. Mr. Renato	Finance Head	Ernesto

K. De Borja, Jr.	East West Banking Corporation	T. Uy
5. Mr. Constante C. Lapuz	President Algo Leasing and Finance, Inc.	Nelia V. Carlos
6. Mr. Reynaldo C. Lugtu, Jr.	Emerson Network Power Philippines, Inc.	Jaime I. Cabangis
7. Mr. Leonardo D. Cuaresma, Jr.	Head and Partner : Audit and Assurance Punongbayan and Araullo	Marivic Espano
8. Ms. Stephanie A. Zulueta	Finance Head PDS Group of Companies	George S. Chua

BOARD RESOLUTION NO. 18-2011

RESOLVED, that Mr. Abelardo V. Cortez, Ms. Ninfa U Alegre and Ms. Flocerfida M. Vergara be accepted as life members effective February 2011.

RESOLVED, that Mr. Victor dela Dingco be given a Century Point Club Award for having accumulated one hundred points in a given year for the first time.

BOARD RESOLUTION NO. 19-2011

RESOLVED, that the following be given the Hundred Point Award for having accumulated one hundred points or more in a single year even if they are already Century Club members:

Roberto T. Borromeo	209
Gregorio S. Navarro	181
Franklin F. Ysaac	161
Erdulfo S. Sison	160
Antonio Ramon T. Ongsiako	127
Antonilo D. Mauricio	126
George S. Chua	125
Esther P. Magleo	104

BOARD RESOLUTION NO. 21-2011

RESOLVED, that the minutes of the meeting of the Board of Directors held on February 9, 2011 be approved.

BOARD RESOLUTION NO. 22-2011

RESOLVED, that the appointment of Ms. Maria Lourdes Pastor as accounting staff/Staff coordinator be ratified.

RESOLVED FURTHER, that the one (1) year subscription of BitDefender Total Security from Smallville be approved.

BOARD RESOLUTION NO. 23-2011

RESOLVED, that the Board of Directors of the Financial Executives Institute of the Philippines, Inc. (FINEX) ratify, the authority given to, and actions taken by, Mr. Ronnie Alcantara, FINEX director to the Board of Directors of the International Association of Financial Executives, Inc. (IAFEI) to vote in the affirmative with respect to the application of the Israeli CFO Forum to rejoin IAFEI as member.

BOARD RESOLUTION NO. 24-2011

RESOLVED, that the FINEX Statement in support of the decision of President Benigno C. Aquino III to reappoint Gov. Tetangco for another 6 year term as governor of the Bangko Sentral ng Pilipinas is hereby approved.

BOARD RESOLUTION NO. 25-2011

RESOLVED, that the FINEX Position against the possible imposition of VAT on tax-free real estate property transfers covered under Section 40 (C)(2) be approved.

BOARD RESOLUTION NO. 26-2011

RESOLVED, that the partnership between the Financial Executives Institute of the Philippines, Inc. (FINEX) and the Management Association of the Philippines in relation to the forum on "Executive Remuneration Schemes and their Alignment with Business Sustainability" which will be held on March 22, 2011, be approved.

BOARD RESOLUTION NO. 27-2011

RESOLVED, that the request of Junior Achievement of the Philippines, Inc. (JAPI) for FINEX to sponsor the plaque of recognition for the Finance Adviser of the Year Award be approved.

BOARD RESOLUTION NO. 28-2011

RESOLVED, that the Revised Operations Manual presented by the Audit Committee be approved.

BOARD RESOLUTION NO. 29-2011

RESOLVED, that FINEX will join in the dissemination and distribution of the Integrity Pledge to its members and to persuade its members to sign it.

BOARD RESOLUTION NO. 30-2011

RESOLVED, that the request for an additional budget of P15,000 for the FINEX Hymn Video be approved.

BOARD RESOLUTION NO. 31-2011

RESOLVED, that the application for resignation of the following be approved:

1. Sadiri B. Butac;
2. Bienvinido M. Juat, Jr.;
3. Barbara C. Garcia;
4. Eduardo D. Delos Angeles;
5. Edward L. Ferreira

RESOLVED FURTHER, that the application for life membership of Mr. Valentin A. Araneta and Mr. Ernesto C. Santiago be approved effective March 2011.

RESOLVED FINALLY, that the application for leave of absence of Mr. Ricardo G. Ong and Mr. Joseph Albert A. Gamboa effective for the year 2011 be approved.

BOARD RESOLUTION NO. 32-2011

RESOLVED, that FINEX is authorized to apply for APEX membership.

BOARD RESOLUTION NO. 33-2011

RESOLVED, that FINEX be authorized to enter into a Memorandum of Agreement with the Department of Finance, Bureau of Customs, Bureau of Internal Revenue and other non-government entities to promote active citizen participation against corruption.

BOARD RESOLUTION NO. 34-2011

RESOLVED, that the Memorandum of Agreement with Digital Paradise, Inc. be approved subject to the amendments and revisions made.

BOARD RESOLUTION NO. 35-2011

RESOLVED, that the minutes of the meeting of the Board of Directors held on March 9, 2011 be approved.

BOARD RESOLUTION NO. 36-2011

RESOLVED, that the appointment of Ms. Chona Vergel as Accounting Assistant / Staff Coordinator is hereby ratified.

RESOLVED FURTHER, that the proposed re-alignment of secretariat functions due to the appointment of a new office manager and the hiring of two new staff coordinators is hereby ratified.

BOARD RESOLUTION NO. 37-2011

RESOLVED, that the decision to co-sign with the Management Association of the Philippines, Inc. the Joint Statement of Support to the Bangko Sentral ng Pilipinas in connection with its supervisory actions on Banco Filipino be ratified.

BOARD RESOLUTION NO. 38-2011

RESOLVED, that the application for regular membership of the following nominees be approved:

Name	Position/Company	Sponsor
1. Mr. Aldrin M. Cerrado	Partner Sycip Gorres & Velayo	Ronnie B.

		Alcantara
2. Mr. Love D. Manigsaca	Director – Finance & Services Greenstone Resources Corp.	Wilfred Son Keng Po

BOARD RESOLUTION NO. 39-2011

RESOLVED, that the resignation of the following embers be accepted and approved:

1. Jose S. Coronel
2. Gary C. Cotoco
3. Luis S. Montoya

BOARD RESOLUTION NO. 40-2011

RESOLVED, that the application for Life Membership of the following be approved effective April 2011:

1. Eusebio V. Tan
2. Ramel R. Mella

BOARD RESOLUTION NO. 41-2011

RESOLVED, that the Proposal of the Recruitment Committee for Incentives for Membership Recruitment for the Year 2011 be approved.

BOARD RESOLUTION NO. 42-2011

RESOLVED, that the FINEX Fun Run project is hereby approved. All contracts shall be reviewed by the FINEX Legal Counsel and Assistant Corporate Secretary. The FINEX Fun Run Committee shall be given a free hand to choose the event coordinator subject to confirmation by the Board.

BOARD RESOLUTION NO. 43-2011

RESOLVED, that the minutes of the meeting of the Board of Directors on April 12, 2011 be approved.

BOARD RESOLUTION NO. 44-2011

RESOLVED, that the minutes of the meeting of the Executive Committee on June 8, 2011 be approved.

BOARD RESOLUTION NO. 45-2011

RESOLVED, that the letter addressed to Chairman Yaguchi regarding the renewal of the Agreement between FINEX and IAFEI be approved.

RESOLVED FURTHER, that the subsequent renewal of the Agreement between FINEX and IAFEI be for a period of three (3) years.

BOARD RESOLUTION NO. 46-2011

RESOLVED, that the nomination of Former President Abelardo Cortez as IAFEI Secretary-General be approved.

BOARD RESOLUTION NO. 47-2011

RESOLVED, that the Memorandum of Agreement with Ateneo Graduate School of Business for the FINEX Academy be approved.

BOARD RESOLUTION NO. 48-2011

RESOLVED, that Mr. Ramon M. Posadas, Mr. Joseph Ramil B. Lombos and Mr. Nikhil Kabra, be approved as regular members.

BOARD RESOLUTION NO. 49-2011

RESOLVED, that Mr. Edgardo S. Franco be approved as life member.

BOARD RESOLUTION NO. 50-2011

RESOLVED, that Memorandum of Agreement between FINEX and the Asian Institute of Management and AIM Scientific Research Foundation for the Inter-Collegiate Finance Competition be approved.

BOARD RESOLUTION NO. 51-2011

RESOLVED, that Memorandum of Agreement between FINEX and JPMorgan Chase Bank, N.A. for the Inter-Collegiate Finance Competition be approved.

BOARD RESOLUTION NO. 52-2011

RESOLVED, that design for the souvenir program for the FINEX Week be approved.

RESOLVED FURTHER, that the proposal for the collection of conference fee in the amount of Four Thousand Pesos (PhP 4,000.00) from non-FINEX members be approved.

BOARD RESOLUTION NO. 53-2011

RESOLVED, that additional credit points be approved.

RESOLVED FURTHER, that the additional budget of One Hundred Thousand Pesos (PhP 100,000.00) for administrative expenses be approved.

BOARD RESOLUTION NO. 54-2011

RESOLVED, that the Memorandum of Agreement between FINEX and BusinessWorld Publishing Corporation be approved.

BOARD RESOLUTION NO. 55-2011

RESOLVED, that the Memorandum of Agreement between FINEX and The Philippine Star be approved.

BOARD RESOLUTION NO. 56-2011

RESOLVED, that the minutes of the meeting of the Board of Directors on July 13, 2011 be approved.

BOARD RESOLUTION NO. 57-2011

RESOLVED, that the Board of Directors approve the proposal for FINEX to host the 44th IAFEI World Congress in 2014.

BOARD RESOLUTION NO. 58-2011

RESOLVED, FINEX approves and supports the Citizens Groups' Covenant for Judicial Reforms.

BOARD RESOLUTION NO. 59-2011

RESOLVED, that Messrs. Ronnie Alcantara and Gregorio S. Navarro, be designated as the representatives of FINEX to the APEC Business Advisory Council ("ABAC").

BOARD RESOLUTION NO. 60-2011

RESOLVED, that FINEX support the statement/position of the Foundation for Economic Freedom (FEF) in the matter of implementing the Renewable Energy Act of 2008 (RA 9513), consistent with its good governance advocacy.

BOARD RESOLUTION NO. 61-2011

RESOLVED, that Mr. Eduardo D. Delos Angeles be reinstated as a member of FINEX.

BOARD RESOLUTION NO. 62-2011

RESOLVED, that the salaries of the members of the secretariat be increased based on their performance ratings and in accordance with the formula (Option 3) submitted to the Board.

BOARD RESOLUTION NO. 63-2011

RESOLVED, that the minutes of the meeting of the Board of Directors on August 10, 2011 be approved.

BOARD RESOLUTION NO. 64-2011

RESOLVED, that the application for regular membership of the following nominees be approved:

Name	Position/Company	Sponsor
1. Mr. Frederic B. Laudicho	Partner, Head of Tax Manabat Delgado Amper & Co.	Gregorio S. Navarro
2. Ms. Diane S. Yap	Partner Manabat Delgado Amper & Co.	Gregorio S. Navarro
3. Mr. Renan C. Paglin	President Smetrix Fixed Income Partners, Inc.	Eduardo A. Gana
4. Mr. Rodrigo E. Franco	President and CEO	Ronnie B. Alcantara
5. Ms. Maria Theresa O. Wells	VP-Treasury & Comptrollership Manila North Tollways Corporation	Ronnie B. Alcantara
6. Mr. Exequiel T. Lampa	President Diamond IGB, Inc.	Senen L. Matoto
7. Mr. Jose Jerome Rivera Pascual III	Finance Director Shell Philippines Exploration BV	Willie J. Sarmiento

BOARD RESOLUTION NO. 65-2011

RESOLVED, FINEX is authorized to open a separate bank account for the JPMorgan Chase & Co. funding for the 13th Inter-collegiate Finance Competition. The following shall be the authorized signatories for the account:

Any two (2) of the following:

President	:	Ronnie Alcantara
Executive VP	:	Ramon Oplencia
Treasurer	:	Ador Abrogena
Corporate Secretary	:	Valentin Araneta
Director	:	Benito Soliven III