



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
 Metro-Manila

S.E.C. Reg. No. 138299

CERTIFICATE OF FILING OF AMENDED BY LAWS

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS

THIS IS TO CERTIFY that the amended By-Laws of the

PRAXIS FIDES MUTUAL BENEFIT ASSOCIATION, INC.

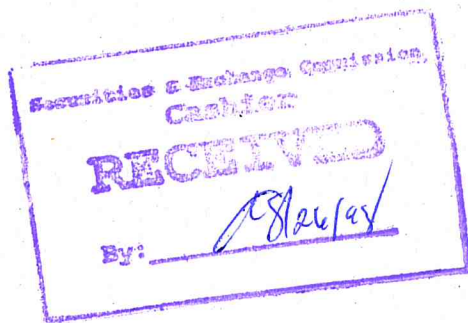
copy annexed, adopted by a majority vote of the Board of Trustees and by the majority of the members on February 12 and 17 19 98 / ^{certified} respectively by a majority of the Board of Trustees and countersigned by the Secretary of the corporation, was ^{approved by} ~~filed in~~ this Office on the 18th day of February, 19 99 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 18th day of February, in the year of our Lord nineteen hundred and ninety-nine.



Sonia M. Ballo
SONIA M. BALLO
 Director
 Corporate and Legal Department





SEC NO. 138299
File Number _____

PRAXIS FIDES MUTUAL BENEFIT ASSOCIATION, INC.
(Company's Full Name)

35 Paseo del Congreso, Catmon, Malolos, Bulacan
(Company's Address)

(044) 791-35-58
(TELEPHONE NUMBER)

(Form Type)

AMENDMENT TO BY-LAWS

Amendment Designation (If Applicable)


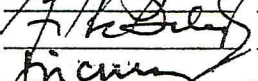
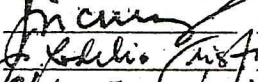
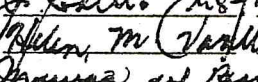
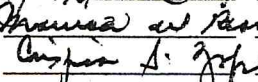
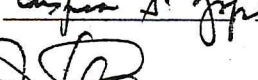
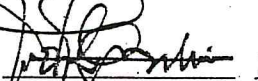
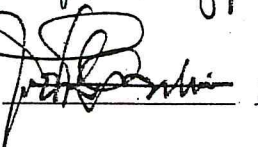
Aug. 26, 1998
(Date)

TRUSTEES' CERTIFICATE

KNOW BY ALL MEN BY THESE PRESENTS:

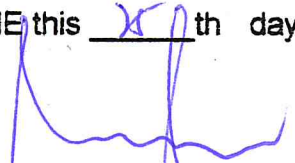
That We, the undersigned, being the Trustees of Praxis Fides Mutual Benefit Association, Inc. and the Secretary thereof, do certify that the Amended By-Laws of said Corporation was approved by majority vote of the Board of Trustees at a meeting on February 12, 1998 and by majority vote of the members meeting as a General Assembly on February 17, 1998 at the Covered Gym, Immaculate Conception Major Seminary, Tabe, Guiguinto, Bulacan.

IN WITNESS WHEREOF, We hereby set our hands this 27th of February, 1998 at 35 Paseo del Congreso, Malolos, Bulacan.

NAME	SIGNATURE	COM. TAX CERT/DATE/PLACE
Rev. Fr. Rodrigo S. Samson		13003925 E/FEB. 25, 1998/VALENZUELA, M.M.
Rev. Fr. Luciano C. Balagtas		01191697 /MAY 26, 1998/NORZAGARAY, BUL.
Rev. Fr. Joey R. Cruz		08701756 /MAR. 13, 1998/PAOMBONB, BUL.
Rev. Fr. Rodel P. Cristobal		194552D/AUG. 5, 1998/GUIGUINTO, BUL.
Ms. Helen M. Varila		4439363 E/JAN. 7, 1998/SAN RAFAEL, BUL.
Ms. Monica G. del Rosario		601461 /FEB. 19, 1998/STA. MARIA, BUL.
Ms. Crispina S. Zafrá		0116136 /APR. 5, 1998/ANGAT, BUL.
Secretary: Rev. Fr. Leon G. Coronel		317715 D/MAR. 4, 1998/STA. MARIA, BUL.

SUBSCRIBED AND SWORN TO BEFORE ME this 27th day of Aug. 1998, affiants exhibiting to me their Com. Tax Cert. Nos.

Doc. No. 66
 Page No. 14
 Book No. FX
 Series of 1998

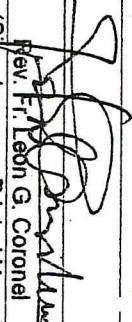

 Glicerio A. Sampang
 NOTARY PUBLIC
 NOT. DECEMBER 31, 1998
 TR NO 3804958
 -15-98
 MALOLOS, BULACAN
 5623-751-4

AMENDMENT DATA SHEET

REGISTRATION NUMBER
1 3 8 2 9 9

Company / Corporate Name
PRAXIS FIDES MUTUAL BENEFIT ASSOCIATION, INC.

By-Laws Number/Section	Description	From/Deletion	To/Addition	Code
Art. V	Obligations of Members	"P 30.00"	"P 50.00"	
Art. X, Sec. 1	Board of Trustees	"one year"	"five (5) years"	
Art. X, Sec. 1	Board of Trustees		"Initially, the first two members... five years." ADDED	
Art. X, Sec. 1	Board of Trustees		"Section 1 a The Chairman... Board of Trustees." ADDED	
Art. X, Sec. 4	Board of Trustees		"For services rendered to the Association in attending to their functions and duties." ADDED	
Art. X, Sec. 5	Board of Trustees	"and until one year has elapsed from the end of his term" DELETED		
Art. XI	Officers		"Section 3. The Board of Trustees... Trustees." ADDED	
Art. XI	Officers		"Section 4. There shall... general membership." ADDED	

CERTIFIED CORRECT: 
 (Signature over Printed Name)
 Rev. F. Leon G. Coronel
 Corporate Secretary
 DATE: February 27, 1998

DATE OF BOARD/TRUSTEES' APPROVAL: February 12, 1998
 DATE OF STOCKHOLDERS/MEMBERS' APPROVAL: February 17, 1998
 DATE APPROVED BY S E C:

IF APPLICABLE:
 FOR INCREASE/DECREASE IN CAPITAL STOCK REASON: CODE
 FOR RESOLUTION: REASON: CODE

By - Laws

ARTICLE I

NAME & DOMICILE

Section 1. The name to this Association shall be "PRAXIS FIDES MUTUAL BENEFIT ASSOCIATION, INC. "

Section 2. The principal office of the Association shall be at 35 Paseo Del Congreso, Malolos, Bulacan. (AS AMENDED ON FEBRUARY 17, 1996, GENERAL ASSEMBLY)

ARTICLE II

AIMS OF THE ASSOCIATION

The primary aims of the Association shall be:

- a. To foster the brotherhood and mutual assistance among members;
- b. To encourage the habit of thrift and savings among members;
- c. To provide financial material aid and comforts to members and their families in cases of losses, disability, necessities, unemployment, retirement or old age as may be authorized by statutes or regulations prescribed by competent authority; and
- d. In general to do such acts and things and to undertake such activities not otherwise prohibited by law which are calculated to help members and necessary for the accomplishment of the purpose for which the association has been organized.

ARTICLE III

MEMBERSHIP

Membership shall be by voluntary application to and approved by the Board of Trustees or by an official so delegated by the Board. Such membership shall be effective on the date on which payments of the initial membership fee and the first monthly contribution are paid to the Association. (AS AMENDED ON May 11, 1995, BOD MEETING; FEBRUARY 17, 1996 GENERAL ASSEMBLY)

ARTICLE IV

BENEFICIARIES

A member may designate any person or group of persons as his beneficiary(ies). In the absence of this designation, death benefits and other amounts accruing to his estate will be disposed of according to the rules of succession.

ARTICLE V

OBLIGATIONS OF MEMBERS

Each member shall pay an initial membership fee of **P 50.00** and the periodic contributions required for the benefits applied for. (AS AMENDED ON MAY 11, 1995, BOD MEETING; FEBRUARY 17, 1996 GENERAL ASSEMBLY)
(AS AMENDED ON FEB. 12, 1998 BOT MEETING; FEB. 17, 1998 GEN. ASSEMBLY.)

ARTICLE VI

BENEFITS, RIGHTS AND PRIVILEGES

Section 1. To receive benefits subscribed for.

Section 2. All members will enjoy such privileges as the Board of Trustees will prescribe from time to time.

Section 3. Members shall have the right to vote in person or by proxy and be voted for as member of the Board of Trustees.

Section 4. To participate in all meetings of the General Membership.
(AS AMENDED ON May 11, 1995, BOD MEETING; FEBRUARY 17, 1996 GENERAL ASSEMBLY)

ARTICLE VII

TERMINATION OR SUSPENSION OF MEMBERSHIP

Section 1. The membership of a member shall be terminated upon any of the following grounds:

- a. Voluntary withdrawal; and
- b. Failure to pay contribution within the grace period.

Section 2. A member shall be expelled from the Association and his membership also terminated:

- a. Upon being found by the properly constituted authorities to be against the tenets of the established government; and
- b. Upon conviction by any court of justice for a crime involving moral turpitude.

ARTICLE VIII

GENERATION AND SEPARATION OF FUNDS

Section 1. The income and funds of the Association shall be from the following:

- a. Contribution from members;
- b. Investment earnings; and
- c. Donations from members.

Section 2. The funds of the Association shall be divided as follows:

- a. Benefit funds which shall consist of reserves for retirement/separation/death benefits, surplus, and accretions thereof. This fund shall be used for retirement/separation/death benefits and other form of assistance to members; and
- b. General funds which shall consist of not more than the equivalent of thirty percent (30%) of the first year contribution and not more than the equivalent of twenty percent (20%) of succeeding year contributions and five percent (5%) of the instalment repayment in welfare and provident activities. This fund will be used for the operational expenses of the Association.

ARTICLE IX

INVESTMENT ACTIVITIES

Section 1. Funds may be invested to earn a rate of interest authorized by law in such forms as are authorized for mutual benefit associations.

Section 2. Other investment activities may be undertaken upon amendment of the license and applicable by-laws or upon approval by the Insurance Commissioner.

ARTICLE X

BOARD OF TRUSTEES

Section 1. There shall be seven members of the Board of Trustees who shall be elected in the manner herein provided and who shall serve for **five (5) years** from the date of their qualification and until their successors shall have been elected and qualified. **Initially, the first two members who get the highest number of votes shall serve for a term of five years, the next two for four years, the next one for three years, the next one for two years and the last one for one year. All elected thereafter shall serve the full term of five years.**

Section 1a. The Chairman of the Advisory Council mentioned under Article XI, Section 4, shall be an ex-officio but non-voting member of the Board of Trustees.

Section 2. The seven (7) trustees herein provided shall be elected by the general membership at a regular meeting called for the purpose.

Section 3. Vacancies in the Board of Trustees may be filled up in a special election called for the purpose. The trustee so elected shall serve only for the unexpired portion of the term of the trustee he replaces.

Section 4. Trustees of the Association shall be entitled to reasonable expense allowances or per diems **for services rendered to the Association in attending to their functions and duties.**

Section 5. No member of the Board of Trustees shall be employed in the PFMBA, Inc. during his tenure of office.

Section 6. Any elected member of the Board of Trustees may be removed from office for cause by a vote of two thirds of the general membership in a special meeting called for the purpose upon petition of a majority of the general membership.
(AS AMENDED ON May 11, 1995, BOD MEETING; FEBRUARY 17, 1996 GENERAL ASSEMBLY)
(AS AMENDED ON FEB. 12, 1998 BOT MEETING; FEB. 17, 1998 GEN. ASSEMBLY.)

ARTICLE XI

OFFICERS

Section 1. The Board of Trustees shall elect from among themselves the officers of the Association consisting of a Chairman, a Vice-Chairman, and a Treasurer, whose powers and duties shall be as hereinafter provided and as the Board of Trustees shall from time to time determine in conformity with the provisions of this by-laws. All officers shall be elected to their offices by a majority vote of the Board of Trustees.

Section 2. The Secretary and the Auditor may not be a member of the Board but shall be elected by the Board of Trustees. (AS AMENDED ON May 11, 1995, BOD MEETING; FEBRUARY 17, 1996 GENERAL ASSEMBLY)

Section 3. The Board of Trustees shall appoint a management team which shall be composed of a President, a General Manager and such other managerial officers as it may deem necessary, proper or called for, and whose powers and duties shall be determined by the Board of Trustees.

Section 4. There shall be an Advisory Council which shall be composed of all past Chairmen of the Board of Trustees, except when disqualified under the provision of Section 6 of Article X. The Council shall elect from among its members a Chairman who shall hold office for a term of two (2) years, and who shall be an ex-officio but non-voting member of the Board. The Council shall render advisory services to the Board of Trustees and departments. The members of the Council may not serve in the Board at the same time. The Chairman shall also act as ex-officio proxy for the number of absentee qualified voters as is necessary to constitute a quorum in any regular or special meeting of the general membership. (AS AMENDED ON FEB. 12, 1998 BOT MEETING; FEB. 17, 1998 GEN. ASSEMBLY.)

ARTICLE XII

POWERS AND DUTIES OF THE BOARD OF TRUSTEES

Section 1. The Board of Trustees shall perform the following powers and duties:
(AS AMENDED ON May 11, 1995, BOD MEETING; FEBRUARY 17, 1996 GENERAL ASSEMBLY)

a. To supervise and control the business, property, funds and affairs of the association and shall adopt such rules and regulations that are not inconsistent with law, with its charter, and this by-law for the management of the business and the guidance of the officers, employees and members of the Association;

b. To approve all applications for membership;

c. To approve all kinds of mutual assistance and benefits given to members;

d. To approve all contracts, investments and indebtedness of the Association;

e. To enter into any obligation or contract essential to the purposes for which the Association was organized;

f. To determine the organization structure of the management staff, rules and regulations for the conduct of the Association;

g. To suspend, dismiss, or penalize any official or employee for violations of rules duly promulgated, misconduct or for acts inimical to the interest of the Association;

h. To appoint and fix salaries and emoluments of officials and employees of the Association;

i. To engage the services of independent accountants, auditors, and such other specially qualified persons to examine the books and/or help improve the operations and management of the Association;

j. To perform such other duties as the membership may from time to time authorize in accordance to laws; and

k. The members of the Board shall, in the discharge of their respective duties, be personally responsible, jointly and severally, for any transaction, act or omission made in violation of law, regulations, this by-laws, or the resolution of the general membership, except those who entered a protest at the time when such transaction, act or omission was acted upon.

ARTICLE XIII

POWERS AND DUTIES OF OFFICERS

Section 1. The Chairman shall have the following powers and duties:

a. To call and preside over all meetings of the Board of Trustees;

b. To call and preside over all meetings of the Association;

c. To execute all laws, rules and regulations, provisions of this by-laws and orders of the Chairman, Securities and Exchange Commission and the Insurance Commissioner, as well as policies and decisions of the Board of Trustees;

d. To sign all contracts entered into for and in behalf of the Association;

e. To sign all papers, receipts, drafts, checks, payrolls, and vouchers of the Association;

f. To sign all minutes of the Association in general and special meetings and to furnish the Chairman, Securities and Exchange Commission copies thereof;

g. To submit an annual report of his administration at the general meeting of the Association;

h. Any of the above powers and duties may be delegated to any officer or official subject to the approval of the Board.

Section 2. The Vice-Chairman if qualified shall assume office and functions of the Chairman in case of incapacity, illness, absence or demise and in the latter case until a successor is elected. He shall also perform such duties such as the Chairman and/or the Board of Trustees may prescribe.

Section 3. The Secretary, who shall be a citizen and resident of the Philippines, shall have the following powers and duties:

a. To keep all records of the Association, minutes and such other papers belonging to the Association;

b. To see to it that all notices of meetings are duly sent and received by the Board of Trustees and members of the Association;

c. To certify and attest to all minutes, records and proceedings of the meetings of the Association; and

d. To keep records of the names of all members and requirements of membership, deeds, and inventories of property.

Section 4. The powers and duties of the Treasurer are as follows:

a. To issue receipts for all money and property received by him;

b. To sign with the Chairman all checks, drafts, vouchers, and such other instruments covering the disbursement and withdrawal of funds of the Association;

c. To collect all fees, dues and issue receipt for the same from all members;

d. To deposit in a banking institution, designated by the Board of Trustees, all funds belonging to the Association;

e. To keep books for the funds and property of the Association;

f. To make an inventory of the funds and property of the Association and render a report based thereon within the first week of January of every year; and

g. To put up bond as may be required by the Board of Trustees.

Section 5. The Auditor, who shall be a citizen and resident of the Philippines, shall have the following powers and duties:

a. To audit the books and transactions of the Association; and

b. To examine the operation of the Association with the end in view of increasing efficiency, reducing operational costs, minimizing idle capital and maximizing profits. (AS AMENDED ON May 11, 1995, BOD MEETING; FEBRUARY 17, 1998, GENERAL ASSEMBLY)

ARTICLE XIV

ELECTIONS

Section 1. The members of the Board of Trustees shall be elected by plurality vote by the general membership in an annual meeting which will be held at the principal office of the Association at 35 Paseo Del Congreso, Malolos, Bulacan. (FOR ADDRESS OF PRINCIPAL OFFICE AS AMENDED ON FEBRUARY 17, 1998, GENERAL ASSEMBLY)

Section 2. Immediately after election, the elected trustees shall organize by electing the officers of the Association. The elected trustees and officers will assume office immediately.

Section 3. Voting shall be held by secret ballot on a one-member, one-vote basis either in person or by proxy.

Section 4. Candidates for the Board of Trustees shall be nominated on the floor.

Section 5. Not later than sixty days before the election the Board of Trustees shall create a Committee on Elections of three members who shall manage and supervise the conduct of election. No member of the Committee on Elections shall be eligible to run for Board of Trustees.

Section 6. The Committee on Elections shall promulgate rules and regulations to govern the conduct of elections. It shall, among other matters pertinent to the holding of elections, pass on the qualifications of candidates, prepare and issue the ballots, supervise the elections and canvassing of votes and proclaim the results of the elections. Results of elections duly certified by the Committee on Elections shall be final.

Section 7. Sixty days before the election a notice shall be sent to all members of the Association. Immediately after the election, they will be notified of the results thereof. (FOR ALL WORDS/PHRASES BEARING "TRUSTEES" AS AMENDED ON May 11, 1995, BOD MEETING; FEBRUARY 17, 1998 GENERAL ASSEMBLY)

ARTICE XV

MEETINGS

Section 1. The General Membership shall hold its annual meeting at the head

office of the Association at one o'clock in the afternoon of the third Saturday of February of every year. At this meeting, the Chairman shall render his annual report to the general membership. (AS AMENDED ON May 11, 1995, BOD MEETING; FEBRUARY 17, 1996 GENERAL ASSEMBLY)

Section 2. A majority of the general membership shall constitute a quorum to conduct business and affirmative assent of the majority of the general membership present at a meeting, at which a quorum is present, shall be necessary to pass a valid resolution, except when otherwise provided by law.

ARTICLE XVI

AMENDMENTS

The foregoing by-laws may be amended or repealed by the affirmative vote of a majority of the members present at a regular or special meeting called for the purpose and by majority vote of the Board of Trustees. (AS AMENDED ON May 11, 1995, BOD MEETING; FEBRUARY 17, 1996 GENERAL ASSEMBLY)

ARTICLE XVII

Section 1. The Association may be dissolved upon any of the following grounds:

- a. By expiration of the term for which the Association was organized; and
- b. By two thirds vote of the general membership in a meeting called for the purpose.

Section 2. Upon dissolution, all fixed assets of the Association shall be sold at public auction to the highest bidder, and the proceeds thereof and all other cash assets shall be distributed equitably among the remaining members.

Section 3. The Board of Trustees may suspend business operation and death/disability/retirement/separation benefit coverage in time of war and major catastrophe. (AS AMENDED ON May 11, 1995, BOD MEETING; FEBRUARY 17, 1996 GENERAL ASSEMBLY)

ARTICLE XVIII

FISCAL YEAR

The FISCAL year of the Association is from the 1st of January and ends on the

31st of December of every year.

ARTICLE XIX

CORPORATE SEAL

The Association shall adopt a corporate seal in the design approved by the Board of Trustees. (AS AMENDED ON May 11, 1995, BOD MEETING; FEBRUARY 17, 1996 GENERAL ASSEMBLY)

IN WITNESS WHEREOF, we the undersigned incorporators and voting in favor of the adoption of said by-laws, have hereunto subscribed this 23rd day of December 1986 at Sta. Maria, Bulacan, Philippines.

	Name	Signature
1.	Fr. Leon G. Coronel	_____
2.	Fr. Reynaldo P. Fernando	_____
3.	Mr. Jesus M. Luciano	_____
4.	Fr. Rodrigo S. Samson	_____
5.	Ms. Josefina Panganiban	_____
6.	Miss Rizalily Buning	_____
7.	Fr. Jesus Tantoco	_____