



**Resolution No. 2002- 18**

**AUTHORIZING THE PAYMENT OF EXPENSE ALLOWANCE OR PER DIEM  
TO MEMBERS OF THE PSMBFI BOARD OF DIRECTORS**

**Whereas**, being a private entity, all acts of PSMBFI must be in accordance with the provisions of the Articles of Incorporate and By-Laws;

**Whereas**, Section 4 Article IX of the PSMBFI By-Laws states that "Directors of PSMBFI, unless regularly employed with a fixed compensation, shall be entitled to reasonable expense allowance or per diem as may be authorized by the Board of Directors."

**Whereas**, all the members of the Board of Directors (Trustees) are not regular employees, following Section 5 of the same Article of the By-Laws, which further specifies that "the Chairman, Vice Chairman, President, Vice President and Treasurer are not to be considered employees."

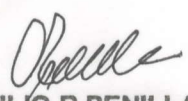
**Whereas**, while taking into consideration PSMBFI's financial standing and the prevailing rates in the industry, the members of the Board of Directors have deliberated and determined the reasonableness of the following amounts : P 15,000.00 as allowance/honorarium and P 5,000.00 per diem;

**Now therefore, be it resolved as it is hereby resolved**, that the following amounts be authorized and paid to the members of the Board of Directors as expense allowance or per diem: P 15,000.00 as allowance/honorarium and P 5,000.00 per diem;

**Be it resolved finally**, that copies of this resolution be furnished the Chairman, Board of Trustees, the President, PSMBFI and Management for reference and information.

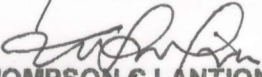
Done in Quezon City, Metro Manila, this 16<sup>th</sup> day of April 2002.

**LEANDRO R MENDOZA**  
Chairman

  
**CECILIO R PENILLA**  
Director

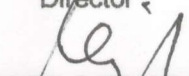
**REX D PIAD**  
Director

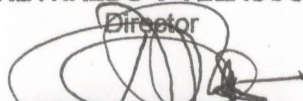
  
**EFREN Q FERNANDEZ**  
Director

  
**THOMPSON C LANTION**  
Director

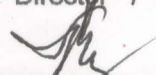
**REYNALDO V VELASCO**  
Director

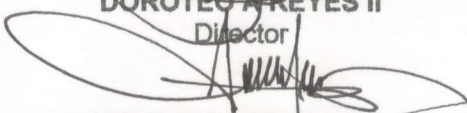
  
**QUIRINO D DELA TORRE**  
Director

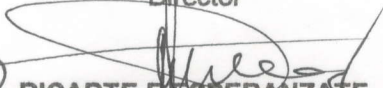
  
**DANTE S TEJADA**  
Director

  
**DOROTEO A REYES II**  
Director

**JESUS C ALMADEN**  
Director

  
**FERNANDO R DY**  
Director

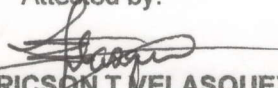
  
**ISRAEL B BARRAMEDA**  
Director

  
**RICARTE E ESPERANZATE**  
Director

  
**MIGUEL A TUDLONG**  
Director

  
**GEORGE M BAGUNDOL**  
Director

Attested by:

  
**ATTY. ERICSON T VELASQUEZ**  
Secretary