



**Resolution No. 2012 – 25**

**AMENDMENT OF BOARD RESOLUTION NO. 2007 - 65**

**Whereas**, Board Resolution No. 2007 – 65 approved the removal of the pre-audit functions of the PSMBFI Internal Audit Department;

**Whereas**, the Internal Audit Department found several death claim and refund of equity fund transactions which resulted to losses in the company;

**Whereas**, to minimize the probability of further losses due to these transactions, Management through the Audit Committee recommended the re-institution of the pre-audit functions of the Internal Audit Department on the death claim and refund of equity value transactions;

**Whereas**, in view of the renovations of the PSMBFI 3rd floor function rooms which is supervised by the administration, the Management through the Audit Committee also recommended the special pre-audit of expenses relative to the renovation activities during the construction period;

**Whereas**, the Executive Committee favorably endorsed the recommendation of the Audit Committee for approval of the Board;


**Whereas**, during the Regular Board Meeting held on March 2, 2012, the Board approved the recommendation of the Executive Committee;

**Now, therefore, be it resolved, as it is hereby resolved**, that the Board approves the amendment of Board Resolution No. 2007 – 65, in order to re-institute the pre-audit functions of the Internal Audit Department on death claim and refund of equity value transactions;


**Be it resolved**, that the pre-audit function of the Internal Audit shall extend to the expenses relative to the 3<sup>rd</sup> floor renovations during the duration of the construction;

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

Done in San Juan City this 2<sup>nd</sup> day of March 2012.

  
**DIR NICANOR A BARTOLOME**  
Chairman

  
**DIR EDGARDO E ACUÑA**  
Vice Chairman

  
**DIR VICTOR B BOCO JR**  
President

  
**DIR RODOLFO A TOR**  
Vice President



**PUBLIC SAFETY MUTUAL BENEFIT FUND, INC.**  
No. 318-320 Boni Serrano Ave., cor 1<sup>st</sup> & 2<sup>nd</sup> West Sts., San Juan City  
Telephone No. 726-8070, Fax No. 726-7250

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**DIR ROGELIO V QUEJADA**  
Assistant Treasurer

**DIR ROQUE G RAMIREZ**  
Trustee

**DIR ERIC Q JAVIER**  
Trustee

**DIR TEOFILO S MELLIZA JR**  
Trustee

**DIR ALEJANDRO T FLORES JR**  
Trustee

**DIR CLARENCE V GUINTO**  
Trustee

**DIR JOEL R GOLTIAO**  
Trustee

**DIR ELPIDIO Z DE ASIS**  
Trustee

**DIR RAUL B ROMINA**  
Trustee

**DIR HILARIO G SIBBALUCA**  
Trustee

Attested by:

**ATTY ERICSON T VELASQUEZ**  
Corporate Secretary