



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

Company Reg. No. 102554

**CERTIFICATE OF FILING
OF
AMENDED BY-LAWS**

KNOW ALL PERSONS BY THESE PRESENTS:

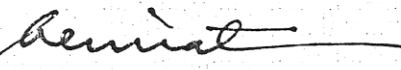
THIS IS TO CERTIFY that the Amended By-Laws of

UPECON FOUNDATION, INC.

copy annexed, adopted on May 10, 2006 by majority vote of the Board of Trustees and by the vote of at least two-thirds of the members, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68 approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have hereunto set my hand and cause the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 30th day of January, Two Thousand Seven.




BENITO A. CATARAN
Director
Company Registration and Monitoring Department



Section 2.04. Fiscal Year - The fiscal year of the Foundation shall begin on the first day of January in each year and end on the last day of December in the same year.

Section 2.05. Principal Office. - The principal office of the corporation shall be at Quezon City, Metro Manila, Philippines.

ARTICLE III

MEMBERSHIP

Section 3.01. Admission of Members. - A member may be admitted to the corporation at any annual or special meeting called for that purpose, by a majority vote of the general membership. Such member shall have all the prerogatives of membership in the corporation, including that of being elected a Trustee, and the right to vote upon any question or measure presented at any general meeting of the members, including the right to vote in the election of Trustees, whether at annual elections or at any special election called to fill vacancies occurring in the Board of Trustees.

Section 3.02. Tenure. - A person shall cease to be a member of the Foundation upon his death, or upon his resignation from office, as provided in the Code of By-Laws.

Section 3.03. Resignation. - A member may resign at any time by giving written notice to the Board of the Foundation. Such resignation shall take effect at the time specified therein. If any Board member or officer should tender his resignation as a member of the Board to take effect at a future time, the Board shall have the power to elect a successor to take office at such time as the resignation shall become effective.

A member of the Foundation who resigns as faculty member of the University of the Philippines School of Economics, hereinafter referred to as the School, or whose appointment as a faculty member of the School is not renewed, shall be considered resigned from the Foundation.

Section 3.04. Inactive members. - A member of the Foundation who is on leave from the School is considered inactive. An inactive member is not included for determining the quorum for annual meetings, but is otherwise eligible to exercise the full rights of membership. Specifically, an active member can attend the annual meetings and participate in all the deliberations.

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As Amended
n 4-12-88

Handwritten initials "D. W."

As Amended
n 4-12-88

Handwritten initials "D. W." and a circled "10"

ARTICLE IV

MEETING OF MEMBERS

As Amended
on 4-12-88.

Section 4.01. Annual Meetings. - The first annual meeting of the members for the election of the Board of Trustees, and for the transaction of such other business as may properly come before the meeting shall be held at 3:00 p.m. on second Friday of April at the principal office of the Foundation at Quezon City. Thereafter, the annual meeting shall be held at 11:00 a.m. at the same place and on the second Tuesday of April of each year.

If for any reason the annual meeting of the members shall not be held at the time and place herein provided, the same may be held at the time and place herein provided, the same may be held at any time thereafter, and the business to be considered at such annual meeting transacted at a special meeting called for the purpose.

Section 4.02. Special Meeting. - Special meetings of the members may be called at any time by the President, or by written call of the majority of the Board of Trustees. Upon request in writing delivered to the President or Secretary of a majority or more of the members, it shall be the duty of the President or Secretary to call forthwith a meeting of the members. Such request shall state the purpose or purposes of the proposed special meeting. No business shall be transacted at the special meeting except that named in the notice of such meeting.

Section 4.03. Notice of Members Meeting. - Written notice stating the place, day and hour of annual or special meetings of the members shall be given either personally or by mail, addressed to each member of record at the address left by such member with the Secretary of the Foundation, or at his last known post office address, at least ten (10) days before the date set for such meeting. Notices of meetings need not be published except when necessary to comply with certain mandatory requirements of the Corporation Law.

Section 4.04. Quorum. - A quorum for any meeting of the members shall consist of a majority of the total number of members of record, and a majority of such quorum shall decide any question at the meeting, save and except in those matters where the Corporation Law requires the affirmative vote of a greater proportion.

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w
A. J. [Signature]
R. [Signature]
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Section 4.05. Proxies. - A member may vote by proxy executed in writing by the members. Such proxy shall be filed with the Secretary of the Foundation at least forty eight (48) hours before the time of the meeting.

No proxy shall be valid unless it shall designate the particular meeting at which it is to be voted, and no proxy shall be voted at any meeting other than the one so designated or any adjournment thereof.

The presence of a member at a meeting shall revoke a proxy theretofore executed by him and such member shall be entitled to vote at such meeting in the same manner and with the same effect as if he had not executed a proxy.

Section 4.06. Voting Procedure. - Voting shall be by means of secret ballot.

Each member may vote for as many nominees as there are Trustees to be elected, but may not cast more than one vote for each nominee. The nominees who have receive the highest number of votes equal to the number of Trustees to be elected shall be declared elected.

Section 4.07. Order of Business. - The order of business at the annual meeting of the members and, so far as appropriate, at all other meetings of the members, shall be essentially as follows:

1. Proof of due notice of meeting;
2. Roll call;
3. Reading and disposal of any unapproved minutes;
4. Annual reports of officers and committees;
5. Unfinished business;
6. New business;
7. Election of Trustees;
8. Adjournment.

ARTICLE V

BOARD OF TRUSTEES

Section 5.01. General Powers. - The Board of Trustees shall have general supervision and control of the business and the affairs of the Foundation, and shall make all rules and regulations not inconsistent with law or with this Code of By-Laws.

Mr. L
 Mr. J
 Mr. P
 Mr. H
 Mr. F
 Mr. R

As amended
11-7-52

Section 5.02. Number and Tenure. - The Foundation shall have a Board of Trustees composed of nine (9) members.

The elected Trustees shall hold office for a period of three (3) years and until such time at their duly elected successors qualify. The terms of office of the trustees first elected shall be as follows: (a) the Dean, the College Secretary, the Department Chairman of the UP School of Economics, for three (3) years; (b) the Director of Economic Research and the Director of Finance of the UP School of Economics shall be two (2) years; and (c) the last four (4) trustees shall have a term of one (1) year.

At the first annual meeting of the members of the Foundation, the Board of Trustees shall be elected and they shall hold office until the next annual meeting, or until their duly elected successors qualify.

Section 5.03. Vacancies. - Whenever a vacancy occurs in the Board of Trustees other than by removal or the expiration of the term of office, the remaining Trustees if constituting a quorum shall elect a member to fill the vacancy until the next annual meeting of the members.

Section 5.04. Regular Board Meetings. - The regular meeting of the Board of Trustees shall be held once each quarter, on the last Friday of February, May, August and November or at such other time and at such places as the Board of Trustees may determine.

Section 5.05. Special Board Meetings. - A special meeting of the Board of Trustees shall be held whenever called by the President or by a majority of the Trustees.

Notices of all special meetings of the Board of Trustees shall be mailed to each Trustee at his last known post office address, or delivered to him personally, or transmitted by telegraph or telephone at least twenty-four (24) hours previous to the date fixed of the meeting.

Section 5.06. Quorum. - A majority of the Board of Trustees shall constitute a quorum at any meeting of the Board.

As amended on
5-10-06

Section 5.07. Compensation. - The members of the Board of Trustees shall not receive any compensation for attendance of meetings however, their actual transportation expenses in connection thereto shall be reimbursed by the foundation, subject to presentation of official receipts for such expenses actually incurred by the member for attendance at meetings.

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Section 5.08. Removal. - A member of the Board may be removed from office in the manner provided for by law at a regular or special meeting by a vote of two-thirds of the regular members entitled to vote of the corporation.

Section 5.09. Waiver. - Any meeting of the Board may be validly held with or without proper notice if all members of the Board is present.

Section 5.10. Minutes. - Minutes of all meetings of the Board shall be kept and carefully preserved as a record of the business as may be required by law or the By-Laws.

ARTICLE VI

OFFICERS

Section 6.01. Chairman of the Board. - The Dean of the UP School of Economics shall be the Chairman of the Board of Trustees. He shall preside over all meetings of the Board. He may also qualify for election as president of the Foundation.

Section 6.02. Election of Officers. - Immediately following each election of Trustees, the Board shall convene and elect from among their number, a President and an Executive Vice President. The Board shall also elect a Treasurer and a Secretary who shall be a resident and citizen of the Philippines. The Board may designate the officers by such other names that it believes more to be in consonance with the non-business character of the operation of the Foundation. The Board may also provide for honorary officers. If any Board member or officer should tender his resignation to take effect at a future time, the Board shall have the power to elect a successor to take office at such time as the resignation shall become effective.

Section 6.03. Other Officers and Agents. - The Board may appoint such other officers and agents as it shall deem necessary, and who shall hold office for such terms and shall exercise such powers and perform such duties as shall be determined by the Board.

Section 6.04. Duties of the President. - The President shall be the Chief Executive Officer of the Foundation and, unless otherwise determined by the Board, shall preside at all meetings of the members. He shall sign all membership certificates, contracts, documents and evidences of indebtedness and papers securing the same, for

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As Amended
on 4-12-88

D. P. P. P.

and in the name of the Foundation, and perform such other duties as the Board may authorize and direct and those which are incidental to such office. The Board of Trustees may, however, authorize any other officers of the Foundation to sign checks, contracts and other instruments in writing on behalf of the Foundation.

Section 6.05. Duties of the Executive Vice President. - The Executive Vice President shall have such powers and perform such duties as the Board of Trustees may from time to time delegate to him. Subject to the direction and supervision of the President, he shall have the general charge of the ordinary and usual business operations of the Foundation. During the President's absence or inability to act, he shall temporarily act in his place, if qualified.

Section 6.06. Duties of the Treasurer. - The Treasurer who shall be bonded in an amount fixed by the Board shall perform such duties with respect to the finances of the Foundation as may be prescribed by the Board of Trustees.

Section 6.07. Duties of the Secretary. - The Secretary shall record the attendance and proceedings of all the meetings of the members of the Board. He shall see to it that all notices are duly given in accordance with this Code of By-Laws or as required by law. He shall be the custodian of the seal of the Foundation which shall be affixed to such instruments as may require it and thereupon be attested by his signature or that of the Treasurer. He shall keep a register of the names and post office addresses of all members and shall keep on file at all times a complete copy of a certificate of incorporation and by-laws of the Foundation. In general, he is to perform all duties incident to the office of the Secretary.

Section 6.08. Compensation of the Officers. - The compensation of all officers of the Foundation shall be fixed by the Board of Trustees.

ARTICLE VII

FINANCIAL TRANSACTIONS

Section 7.01. Non-Profit Requirements. - The proposed corporation shall have no capital stock and no part of its net earnings or income shall inure to the benefit of any individual, contributor or member so distributed in the form of dividends or pursuant to any profit-sharing arrangement. However, such individuals, contributors or members shall not be precluded from receiving reasonable compensation for services rendered in connection with projects, programs, or from being the recipient of awards of

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professorial chairs, scholarships or other grants by reason of their expertise and professional standing.

Section 7.02. Capital Fund. - A capital fund for investments shall be created and maintained under the supervision and control of the Board of Trustees. The disposition of the corpus and/or income shall be determined by a vote constituting a majority of all the members of the Board, unless otherwise determined by contract or deed entered into by the corporation with a contributor or donor of funds which will pertain to such capital fund for investment. Said capital fund shall consist of the contribution of sponsors, long-term loans that may be arranged by the Board, endowments from public and private institutions in the Philippines or elsewhere.

The Foundation shall endeavor that not less than fifty one per centum (51%) of its gross income shall be devoted exclusively to the undertakings directly financing, or assisting fundamental, pure or applied research, developmental work and/or economic evaluation and/or granting of scholarships for scientific and technological manpower training, including the establishment of professorial chairs in the pursuit or accomplishment of any or all of the activities mentioned in the Articles of Incorporation.

Section 7.03. Depository. - The Board of Trustees shall have the power to select one or more banks to act as depositories of the funds of the Foundation and to determine the manner of receiving, depositing and disbursing the funds of the Foundation and the form of checks and the person or persons by whom they shall be signed, with the power to change such bank and the person or persons signing such checks and the form thereof at will.

Section 7.04. Auditors. - The Board of Trustees shall, at least once annually, secure the services of a competent and disinterested accountant or accounting firm who or which shall make a careful audit of the books and accounts of the Foundation and render a report thereon in writing, which report shall be submitted to the members of the Foundation at their annual meeting.

Section 7.05. Distribution of Assets on Dissolution. - In case of dissolution the remaining assets of the Foundation shall be disposed of and turned over to a foundation dedicated to scientific pursuits or institutions or organizations of the same nature and purpose as the Foundation.

Mr. Macapagal
W. A. Wall
D. J. F. he
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ARTICLE VIII

AMENDMENTS

Section 8.01. Amendments. – This Code of By-Laws may be altered, amended or repealed, and new code of by-laws adopted, by a majority of all the members of the Foundation, or the power to alter, amend or repeal this Code of By-Laws and to adopt new one, may be delegated to the Board of Trustees, by the affirmative vote of two-thirds (2/3) of all the members of the Foundation, at any annual meeting or upon notice at any special meeting.

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F. Myers
D. J. G.
m
Ad. R. S.

CERTIFICATION

We, composing all the members of the UPECON FOUNDATION, INC., attending the meeting held on January 22, 1982 and voting thereat in favor of the adoption of the foregoing Code of By-Laws, have hereunto set our hands to attest to this act.

Handwritten signature of Jose Encarnacion, Jr.

(SGD) JOSE ENCARNACION, JR.

(SGD) CAYETANO PADERANGA, JR.

Handwritten signature of Gonzalo M. Jurado

(SGD) GONZALO M. JURADO

(SGD) ERNESTO M. PERNIA

Handwritten signature of Alejandro N. Herrin

(SGD) ALEJANDRO N. HERRIN

(SGD) GERARDO SICAT

(SGD) ROMEO BAUTISTA

ATTEST:

(SGD)
Secretary

En:Upecon

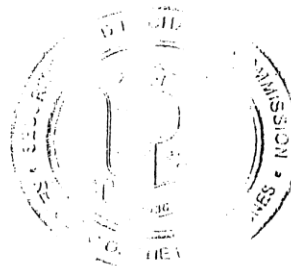
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REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
COMPANY REGISTRATION AND INFORMATION DEPARTMENT
SEC BLDG., LDSA, MANDALUYONG CITY

THIS MB VOL. 5
HAS BEEN REGISTERED FOR THE USE OF
UPILON FOUNDATION, INC.
IN ACCORDANCE WITH THE CORPORATION CODE
DATE NOV. 21, 2006
WINIFREDO GUERRERO
CORPORATE FILING AND RECORDS DIVISION

OR# 0008862 Nov 21, 2006 10:51AM SEC No: null
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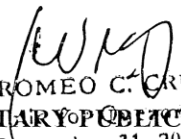


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SUBSCRIBED AND SWORN to before me this OCT 11 2006 day of September 2006 in Quezon City, Philippines by the above persons who exhibited to me their Community Tax Certificate Nos. as follows:

<u>Name</u>	<u>Community Tax Cert. No.</u>	<u>Date/Place Issued</u>
Raul V. Fabella	21533538	02/28/06/Quezon City
Ma. Socorro G. Bautista	12656530	01/21/06/Quezon City
Ma. Nimfa F. Mendoza	08522598	01/20/06/Marikina City
Benjamin E. Diokno	15789892	01/20/06/Manila
Felipe M. Medalla	21533537	02/28/06/Quezon City
Emmanuel F. Esguerra	21533536	02/28/06/Quezon City
Emmanuel S. De Dios	08553471	02/14/06/Marikina City
Orville Jose C. Solon	22072521	01/23/06/Antipolo City
Renato E. Reside, Jr.	08522595	01/09/06/Marikina City

Doc. No. 422
Page No. 84;
Book No. XI;
Series of 2006.


ATTY. ROMEO C. CRUZ
Notary Public for Quezon City
Until December 31, 2007
Attorney's Roll No. 31559
PTR No. 7153541, 1-02-06, Q.C.
IBP O.R. No. 622690, 11-15-05
Quezon City Chapter


CERTIFICATION



WE, the undersigned majority of the trustees and the Corporate Secretary of UPECON FOUNDATION, INC., do hereby certify that the BY-LAWS of said Foundation was amended by a majority vote of the trustees and the vote of two-thirds (2/3) of its membership at a meeting held on May 10, 2006 at the principal office of the foundation.

The amended provisions of the attached Amended by-Laws refer to Article V Section 5.07.

IN WITNESS WHEREOF, we have hereunto signed this certificate this ~~September~~ ^{OCT 1} day ~~2006~~ ²⁰⁰⁶ at Quezon City, Philippines.



RAUL V. FABELLA
TIN: 110-841-062

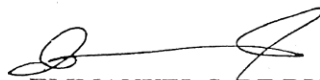

MA. SOCORRO G. BAUTISTA
TIN: 138-458-573



MA, NIMFA F. MENDOZA
TIN: 110-841-206


BENJAMIN E. DIOKNO
TIN: 110-841-046


FELIPE M. MEDALLA
TIN: 110-841-192


EMMANUEL F. ESGUERRA
TIN: 160-331-560


EMMANUEL S. DE DIOS
TIN: 110-841-005


ORVILLE JOSE C. SOLON
TIN: 110-841-350


RENATO E. RESIDE, JR.
Corporate Secretary
TIN: 200-983-807

REPUBLIC OF THE PHILIPPINES)
QUEZON CITY)S.S.

STATEMENT OF WILLINGNESS TO BE AUDITED

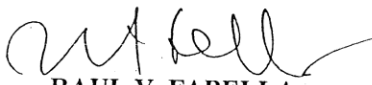
I, RAUL V. FABELLA, of legal age, Filipino and resident of 106 Berlin Street, Capitol Homes, Quezon City, after having been sworn to in accordance with law, hereby depose and state:

That I am the Chairman of the Board of Trustees of the UPECON Foundation which is in the process of amending the By-Laws with the Securities and Exchange Commission (SEC).

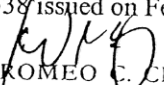
That pursuant to SEC Guidelines on Foundation dated June 22, 2006, I, in behalf of the foundation, hereby state our willingness to allow the Commission to conduct audit of our financial books from time to time and authorize the Commission to inspect and examine our corporate and accounting books, records, names of beneficiaries, agreements entered into, correspondences and all other pertinent documents.

That this affidavit is executed to attest to the truth of the foregoing and for whatever legal purposes and intents it may serve.

IN WITNESS WHEREOF, I have hereunto placed my signature this OCT 11 day 2006 September 2006 at Quezon City, Philippines.


RAUL V. FABELLA
Affiant

SUBSCRIBED AND SWORN to before me this OCT 11 2006 day of September 2006, affiant exhibiting to me his Community Tax Certificate No. 21533538 issued on February 28, 2006 at Quezon City.


ATTY. ROMEO C. CRUZ
NOTARY PUBLIC
Notary Public for Quezon City
Until December 31, 2007
Attorney's Roll No. 31559
PTR No. 7153541, 1-02-06, Q.C.
IBP O.R. No. 622690, 11-15-05
Quezon City Chapter

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