

AMENDED ARTICLES OF INCORPORATION  
OF  
**PICPA-KSA SCHOLARSHIP FOUNDATION, INC.**

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned incorporators, all of whom are of legal age and residents of the Philippines, have voluntarily associated ourselves to form a non-stock, non-profit Foundation under the laws of the Philippines and we hereby certify that:

ARTICLE I

NAME

The name of the Foundation is PICPA-KSA Scholarship Foundation, Inc.

ARTICLE II

PRINCIPAL OFFICE

The principal office of the Foundation is located in Mandaluyong, Metro-Manila, Philippines, or at such other place therein as the Board of Trustees may from time to time designate.

ARTICLE III

DURATION

The term for which the Foundation is to exist is fifty (50) years from and after the date of issuance of the certificate of its incorporation.

ARTICLE IV

PURPOSES

The primary purpose for which this Foundation is formed is to create, maintain and act as a non-profit foundation for granting scholarships to the poor but deserving Filipino college students ~~enrolled~~ **pursuing Bachelor of Science in Accountancy degree** in any educational institutions in the Philippines, promote educational and manpower training programs as well as youth and sports development.

The secondary purposes for which the Foundation is formed are:

1. To contribute to such other charitable institutions provided that the utilization of funds shall always adhere to the requirements of the National Internal Revenue Code and other related laws and regulations;
2. To engage in fund raising activities for the sole purpose of generating funds for scholarship subject to governmental regulations.
3. To receive, take title to and hold, by bequest, gifts, donations and contributions; to sell, convey, and dispose of any such property and to invest and re-invest the principal thereof, and to deal with, and expend the income therefrom, for any of the above mentioned purposes; provided that not more than twenty-five (25%) percent of said bequests, gifts, donations and contributions shall be used for administration purposes;
4. Generally, to do all such things, transact such business, exercise such powers and authority as may be directly or indirectly necessary for the accomplishment of any of the purposes or the attainment of any or more of the objectives herein enumerated or which shall appear at any time conducive to the Foundation;
5. To borrow money, and to pledge, mortgage, sell or lease real and personal property for any kind necessary to promote the objectives of the Foundation.

#### ARTICLE V

#### INCORPORATORS

The names, nationalities and addresses of the incorporators are:

	<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
1.	Leo A. Akut	Filipino	Midtown Village, Cainta, Rizal
2.	Nilo C. Asilo	Filipino	Town & Country Exec Vill, Antipolo, Rizal
3.	Leody B. Bayaban	Filipino	Tropical Ave., BF Homes, Las Pinas, MM
4.	Pedro G. Compuesto	Filipino	T. Sora Ave., Banlat, Quezon City
5.	Geronimo D. Dayos	Filipino	BF Resort, Las Pinas, Metro-Manila
6.	Eriberto I. Icamina	Filipino	Baesa, Quezon City
7.	Jaime R. Lezarda	Filipino	Balagbag, Indang, Cavite
8.	Edilberto A. Mendoza	Filipino	Calapan, Oriental Mindoro
9.	Romulo G. Pacaoan	Filipino	Don Enrique Hgts, Commonwealth Ave, Q.C.
10.	Bienvenido S. Paulino	Filipino	Blooming Dale Homes, Angono, Rizal
11.	Placido T. Pedeglorio	Filipino	Vista Rio Village, San Jose, Montalban, Rizal

- |     |                    |          |   |
|-----|--------------------|----------|---|
| 12. | Don R. Rempillo    | Filipino | Perpetual Village, Taguig, Metro Manila |
| 13. | Mario M. Tito      | Filipino | Mindoro St., Sampaloc, Manila           |
| 14. | Glicerio L. Tuazon | Filipino | Ermin Garcia St., Cubao, Q. City        |
| 15. | Joel J. Villaruel  | Filipino | Gabriel St., Don Galo, Paranaque, MM    |

ARTICLE VI

CAPITAL FUND

The Foundation shall have no shares and it shall maintain a minimum capital fund to ensure that its various programs and activities pursuant to its corporate objectives are sufficiently sustained. This capital fund shall be sourced through ~~fund raising activities, annual dues and assessments of members~~, donations, grants and other gratuitous contributions. Not less than seventy-five (75%) percent shall be spent for scholarship grants and other projects and the annual level of administrative expenses shall not exceed twenty-five (25%) percent of the total expenses.

The initial amount of One Hundred Thousand Pesos (P100,000.00) ~~was sourced from the Chapter's Scholarship Fund and has been contributed by the above incorporators and~~ is in the custody of the Treasurer of the Foundation. ~~The incorporators merely represented the members and distributed the amount among themselves as shown below.~~

<u>Name</u>	<u>Contribution</u>
1. Leo A. Akut	P 6,500.00
2. Nilo C. Asilo	6,500.00
3. Leody B. Bayaban	6,500.00
4. Pedro G. Compuesto	6,500.00
5. Geronimo D. Dayos	6,500.00
6. Eriberto I. Icamina	9,000.00
7. Jaime R. Lezarda	6,500.00
8. Edilberto A. Mendoza	6,500.00
9. Romulo G. Pacaoan	6,500.00
10. Bienvenido S. Paulino	6,500.00
11. Placido T. Pedeglorio	6,500.00
12. Don R. Rempillo	6,500.00
13. Mario M. Tito	6,500.00
14. Glicerio L. Tuazon	6,500.00
15. Joel J. Villaruel	6,500.00

ARTICLE VII

## BOARD OF TRUSTEES

The general management of the Foundation shall be vested in the Board of Trustees of not less than ~~fifteen (15)~~ **nine (9)** members. The names, nationalities and residences of the first Trustees who are to serve until their successors shall have been elected and qualified as provided in the By-laws are as follows:

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
1. Leo A. Akut	Filipino	Midtown Village, Cainta, Rizal
2. Nilo C. Asilo	Filipino	Town & Country Exec Vill, Antipolo, Rizal
3. Leody B. Bayaban	Filipino	Tropical Ave., BF Homes, Las Pinas, MM
4. Pedro G. Compuesto	Filipino	T. Sora Ave., Banlat, Quezon City
5. Geronimo D. Dayos	Filipino	BF Resort, Las Pinas, Metro-Manila
6. Eriberto I. Icamina	Filipino	Baesa, Quezon City
7. Jaime R. Lezarda	Filipino	Balagbag, Indang, Cavite
8. Edilberto A. Mendoza	Filipino	Calapan, Oriental Mindoro
9. Romulo G. Pacaoan	Filipino	Don Enrique Hgts, Commonwealth Ave, Q.C.
10. Bienvenido S. Paulino	Filipino	Blooming Dale Homes, Angono, Rizal
11. Placido T. Pedeglorio	Filipino	Vista Rio Village, San Jose, Montalban, Rizal
12. Don R. Rempillo	Filipino	Perpetual Village, Taguig, Metro Manila
13. Mario M. Tito	Filipino	Mindoro St., Sampaloc, Manila
14. Glicerio L. Tuazon	Filipino	Ermin Garcia St., Cubao, Q. City
15. Joel J. Villaruel	Filipino	Gabriel St., Don Galo, Paranaque, MM

## ARTICLE VIII

### FIRST TREASURER

GERONIMO D. DAYOS has been elected by the Board of Trustees as Treasurer of the foundation to act as such until his successor is duly elected and qualified in accordance with the By-Laws, and that as such Treasurer, he has been authorized to receive all contributions, donations, gifts and other dues for the account and in the name of the foundation.

## ARTICLE IX

### DISSOLUTION

If and when the term of the Foundation shall have expired and it is not re-incorporated or in the case of dissolution before the 50-year period expires, the Foundation shall, after proper settlement of all its outstanding accounts and obligations, distribute its remaining assets to PICPA ~~Saudi Arabia (Eastern Province) Chapter National Office~~, subject to the requirements of law.

IN WITNESS WHEREOF, we have hereunto set our hands at Mandaluyong, Metro-Manila, Philippines this 8<sup>th</sup> day of August, 1993.

(SIGNED) LEO A. AKUT

(SIGNED) NILO C. ASILO

(SIGNED) LEODY B. BAYABAN

(SIGNED) PEDRO G. COMPUESTO

(SIGNED) GERONIMO D. DAYOS

(SIGNED) ERIBERTO I. ICAMINA

(SIGNED) JAIME R. LEZARDA

(SIGNED) EDILBERTO A. MENDOZA

(SIGNED) ROMULO G. PACAOAN

(SIGNED) BIENVENIDO S. PAULINO

(SIGNED) PLACIDO T. PEDEGLORIO

(SIGNED) DON R. REMPILLO

(SIGNED) MARIO M. TITO

(SIGNED) GLICERIO L. TUAZON

(SIGNED) JOEL J. VILLARUEL

AMENDED BY-LAWS OF  
PICPA-KSA SCHOLARSHIP FOUNDATION, INC.

ARTICLE I

MEMBERSHIP

Section 1. Classes of Members - There shall be two classes of members of the Foundation, namely; the regular members and the honorary members.

Section 2. Regular Members - All members on record, past and present, of the Philippine Institute of Certified Public Accountants Saudi Arabia (Eastern Province) Chapter automatically become a regular member of the Foundation. Each regular member shall be entitled to one vote at the meetings of members and be eligible to any elective or appointive office of the Foundation. (as amended on January 15, 1998)

Section 3. Honorary Members - Any individual not eligible to be admitted as regular member who has significantly contributed to the enhancement of the Foundation's objectives may be granted honorary membership upon the recommendation of any member of the Board of Trustees and unanimous approval by the Board of Trustees. The honorary members shall not be entitled to vote at the meetings of members nor shall be eligible to any elective or appointive office of the Foundation.

Section 4. Prohibition - No member shall have any right or interest in any gains, profits or property of the Foundation or to any residuary estate in case of the dissolution of the Foundation.

~~Section 5. Granting of Certificate of Membership - Every member of the Foundation shall be entitled to a Certificate of Membership upon verification of his qualifications by the Board of Trustees and upon payment of the required dues prescribed in these By-Laws.~~

Section 5. Member in Good Standing - A member is considered in good standing if his accounts with the ~~Foundation- Chapter~~ are current and ~~membership dues are fully paid.~~

Section 6. Duties and Responsibilities of the Members - A member shall have the following duties and responsibilities:

1. To obey and comply with the By-Laws, rules and regulations that may be promulgated by the Board of Trustees from time to time;
2. To attend all meetings of members;
- ~~3. To pay dues and other assessments of the PICPA KSA (Eastern Province) Chapter.~~

ARTICLE II

TRUSTEES

Section 1. Board of Trustees - The general management of the Foundation shall be vested in the Board of Trustees, composed of ~~fifteen (15)~~ **nine (9)** members, who are elected from the members of the Foundation. The Board of Trustees shall be headed by a Chairman to be elected from among the members of the Board of Trustees. The Chairman of the Board of Trustees shall submit to the

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members at the annual meeting, a complete report of the activities and operations of the Foundation for the year.

Section 2. Qualifications - Any **regular** member of the Foundation who is a Filipino citizen and ~~a member~~ in good standing shall be eligible for election to the Board of Trustees.

Section 3. Terms of Office of the Board of Trustees - The Board of Trustees shall hold office for one year and until their successors are duly elected and qualified.

Section 4. Vacancies - Vacancies occurring in the Board of Trustees other than by removal of the members or by expiration of term may be filled by the vote of at least a majority of the remaining trustees if still constituting a quorum. In the event the Board of Trustees no longer constitutes a quorum, a Special Meeting of Members shall be called to elect new Trustees. The new Trustees shall serve only the remaining unexpired term for the member of the Board of Trustees being replaced.

Section 5. Meeting of Trustees - The Board of Trustees shall hold ~~monthly~~ regular **quarterly** meetings at such place and date convenient to the members of the Board. A special meeting of the Trustees may be called by the President or at the written request by the majority of the Board of Trustees on two (2) days notice to each member of the Board of Trustees personally, in writing or by phone. Such call shall specify the time, place and purpose of such special meeting.

Section 6. Quorum - A majority of the Trustees present shall constitute a quorum for the transaction of business and to decide any action or questions at the meeting, except those matters where the Corporation Code requires the affirmative vote of a greater proportion.

**Section 7. Executive Committee - There shall be an Executive Committee to be formed which shall be tasked for the operational management of the scholarship foundation. Those elected from among the governing Board for the positions of President, Vice President, Secretary, Treasurer, Comptroller and Auditor shall compose the Executive Committee. The Executive Committee shall hold regular monthly meetings except during the months that the Board of Trustees is meeting. The President shall chair the meetings of the Executive Committee. The elected Secretary assumes dual responsibility for both the Executive Committee and the governing Board.**

ARTICLE III

OFFICERS

Section 1. Officers - The officers of the Foundation shall be a President, one or more Vice Presidents, Secretary, Treasurer, Auditor and such other officers as may be deemed necessary by the Board of Trustees. They shall be elected by the Board of Trustees from among themselves.

Section 2. President - The President shall be the Chief Executive Officer of the Foundation. He shall preside in all meetings of the Officers and those of the members of the Foundation.

He shall execute all resolutions and/or decisions of the Board of Trustees and have general supervision and direction of all officers and employees of the Foundation. Together with the

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Treasurer, he shall present to the Board of Trustees an annual budget and, from time to time as may be necessary, supplemental budgets.

Section 3. Vice President - The Vice President shall exercise all powers and perform all duties of the President during the absence or incapacity of the latter and shall perform duties that may be assigned by the Board of Trustees. Where there are two or more Vice Presidents, an Executive Vice President shall be appointed by the President to act on his behalf during his absence or incapacity for any reason.

Section 4. Secretary - The Secretary shall give all the notices required by these By-Laws and keep the minutes of all meetings of the members and of the Board of Trustees and of all other meetings, in a book kept for the purpose. He shall keep the seal of the Foundation and affix such seal to any paper or instrument requiring the same. He shall have custody of the correspondence files and a complete copy of the Articles of Incorporation and By-Laws. He shall maintain the members' register and perform such other duties as the Board of Trustees may from time to time assign to him.

Section 5. Treasurer - The Treasurer shall act as the custodian of the funds, properties and assets of the Foundation. He shall receive and deposit the funds of the Foundation in such banks as the Board of Trustees may designate. He shall keep complete and accurate records of the books of accounts which shall be open for inspection by any member of the Board of Trustees and see to it that all disbursements and expenditures are fully documented. He shall render monthly Financial Statement of the Foundation and such other financial reports as the Board of Trustees may from time to time require. He shall also perform such other duties and functions as may be assigned to him by the Board of Trustees. He shall submit a bond in such amount to be set by the Board of Trustees.

Section 6. Auditor - He shall examine the financial records and report to the Board of Trustees the results of his examination. He shall also perform other functions as may be required by the Board of Trustees.

ARTICLE IV

MEETINGS

Section 1. Annual Meetings - The annual meetings of the members shall be held at the principal office of the Foundation or at such place convenient and accessible to the members on first Thursday of ~~March~~ ~~November~~ of each year when the Members entitled to vote elect by ballot the Board of Trustees for the coming ~~fiscal~~ year.

Section 2. Special Meetings - Special meetings may be called as the need thereof arises, by the Board of Trustees or the President or upon petition of majority of the general membership. (as amended on January 15, 1998)

Section 3. Notices - Notices of the date, time and place of annual and special meetings of the members shall be given at least one week before the date set for such meeting. In urgent cases, the notice may be communicated at least two days before the meeting. The notice for every special meeting shall state briefly the purpose of the meeting.



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Section 4. Waiver of Notice - Notice of meeting may be waived verbally by any member attending it.

Section 5. Quorum - A quorum of any meeting of the members shall consist of a majority of the members in good standing **as defined in Article I, Section 5 hereof** and a majority of such quorum may decide any questions at the meeting, except those matters where the Corporation Code requires the affirmative vote of a greater proportion.

Section 6. Order of Business - The order of business at the annual meeting of the members shall be as follows:

- a. Proof of Required Notice of Meetings.
- b. Proof of the presence of a quorum
- c. Reading and approval of the minutes of the previous annual meeting, except when such reading is dispensed with by the majority vote of those present.
- d. Report of activities during the year.
- e. Election of the Trustees for the coming year.
- f. Other matters.

The order of business at any meeting may be changed by a majority vote of those present.

Section 7. Voting Proxy - Members shall be entitled to one vote, and they may vote either in person or by proxy, which shall be in writing and filed with the Secretary of the Foundation before the scheduled meeting.

ARTICLE V

SELECTION OF SCHOLARS

Section 1. Scholarship Grants - The Foundation provides scholarship grants to any qualified student pursuing Bachelor of Science in Accountancy degree in any accredited school in the Philippines. The grants consist of tuition fee, books and allowance at an amount to be determined by the Board of Trustees, throughout college including one time review course for the Certified Public Accountants Board Examination.

It shall be the Foundation's objective to have all PICPA regions represented in its scholarship program. (as amended on January 15, 1998)

Section 2. Qualifications - Any natural born Filipino citizen qualified to enroll in college and/or university in the Philippines will be eligible to apply for scholarship grant provided he/she meets the following criteria:

1. The family's annual gross income does not exceed **Fifty One Hundred** Thousand Pesos or an amount to be set from time to time by the Board of Trustees; (as amended on January 15, 1998)

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2. Must be a full time student having enrolled full load.
3. Not receiving scholarship grant and/or any form of financial support from any individual and/or entity.
4. High School general average is not lower than 85%;
5. College general average must be at least ~~2.0~~ 85% or its equivalent and no grade lower than ~~2.5~~ 80% or its equivalent in any **academic** subject, except in selected schools (e.g. UP) for which the applicable grade criteria shall be set by the Board of Trustees on a case-to-case basis. (as amended on January 15, 1998)

ARTICLE VI

FUNDS

Section 1. The funds of the Foundation shall be derived from ~~annual dues and fund raising activities, assessments of members,~~ contributions, donations or gifts.

Section 2. There shall be two classifications of funds of the Foundation, namely, Restricted Fund and General Fund.

Restricted Fund is the amount appropriated as "Seed Money" by the Board of Trustees. It shall not be reverted to nor reclassified as part of the General Fund. To ensure the safety of its principal, the Restricted Fund shall be invested and reinvested in fixed-income investments authorized by the Board of Trustees. Income from investments of the Restricted Fund shall form part of the General Fund. Additions to the Restricted Fund shall come from donations and contributions specifically made to the Fund, projects designed specifically to build up the Fund, and transfers from the General Fund that may be authorized from time to time by the Board of Trustees.

General Fund is the balance of the Foundation's total net equity not classified as Restricted Fund. It shall be used for the normal operations of the Foundation. At any time, the General Fund shall be sufficient to defray the projected expenditures for the scholars for the current and next school years as well as the normal administrative expenses of the Foundation. (as amended on January 15, 1998)

Section 3. Disbursements - Withdrawal or transfer of funds of the Foundation, whether by check or any other instrument shall be signed by the Treasurer and countersigned by the President. The Board of Trustees may designate proxies for the Treasurer and President who shall sign in their absence. (as amended on January 15, 1998)

Section 4 Fiscal Year - The fiscal year of the Foundation shall be from June 1st. to May 31st of each year.

ARTICLE VII

CORPORATE SEAL

Section 1. The corporate seal of the Foundation shall be in such form and design to be determined by the Board of Trustees.

AMENDED BY-LAWS OF  
PICPA-KSA SCHOLARSHIP FOUNDATION, INC.

ARTICLE VIII

AMENDMENTS

Section 1. Amendments - These By-Laws, or any provision thereof, may be amended or repealed or altered in whole or in part by a majority vote of the Board of Trustees to be ratified by a majority vote of the members **in good standing** at any regular or special meeting held for the purpose.

The Board of Trustees may adopt additional rules and regulations in harmony with the foregoing By-Laws and their amendments.

ADOPTED this 8<sup>th</sup> day of August 1993 in Mandaluyong, Metro-Manila by the affirmative vote of the undersigned Trustees in a meeting held for the purpose.

(SIGNED) LEO A. AKUT

(SIGNED) NILO C. ASILO

(SIGNED) LEODY B. BAYABAN

(SIGNED) PEDRO G. COMPUESTO

(SIGNED) GERONIMO D. DAYOS

(SIGNED) ERIBERTO I. ICAMINA

(SIGNED) JAIME R. LEZARDA

(SIGNED) EDILBERTO A. MENDOZA

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