

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

Name

	<p>KNOW ALL MEN BY THESE PRESENTS:</p> <p>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:</p> <p style="text-align: center;"><b>ARTICLE I</b></p> <p style="text-align: center;"><u>NAME</u></p> <p>The name of the Foundation is PICPA-KSA Scholarship Foundation, Inc.</p> <p style="text-align: center;"><b>ARTICLE II</b></p> <p style="text-align: center;"><u>PRINCIPAL OFFICE</u></p> <p>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.</p> <p style="text-align: center;"><b>ARTICLE III</b></p> <p style="text-align: center;"><u>DURATION</u></p> <p>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.</p>
<p><input type="checkbox"/> AGREE</p> <p><input type="checkbox"/> DISAGREE</p>	<p style="text-align: center;"><b>ARTICLE IV</b></p> <p style="text-align: center;"><u>PURPOSES</u></p> <p>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 <b>and qualified</b> Filipino college students <del>enrolled</del> <b>pursuing Bachelor of Science in Accountancy degree</b> in any educational institutions in the Philippines, promote educational and manpower training programs as well as youth and sports development.</p> <p>The secondary purposes for which the Foundation is formed are:</p> <ol style="list-style-type: none"> <li>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;</li> <li>2. To engage in fund raising activities for the sole purpose of generating funds for scholarship subject to governmental regulations.</li> </ol>

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:

Name	Nationality	Residence
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. Pacoan	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

- AGREE  
 DISAGREE

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.																																																
<input type="checkbox"/> AGREE <input type="checkbox"/> DISAGREE	<p>The initial <del>amount</del> capital fund of One Hundred Thousand Pesos (₱100,000.00) was sourced from the PICPA KSA (Eastern Province) Chapter's Scholarship Fund <del>has been contributed by the above incorporators</del> and is in the custody of the Treasurer of the Foundation. The following incorporators represented the members and equally allocated the initial capital fund of One Hundred Thousand Pesos (₱100,000.00) for the purpose of facilitating the registration of the Foundation with the Securities and Exchange Commission.</p> <table border="1" data-bbox="430 451 1364 1218"> <thead> <tr> <th></th> <th style="text-align: center;"><u>Name</u></th> <th style="text-align: center;"><u>Contribution</u></th> </tr> </thead> <tbody> <tr><td>1.</td><td>Leo A. Akut</td><td>P 6,500.00</td></tr> <tr><td>2.</td><td>Nilo C. Asilo</td><td>6,500.00</td></tr> <tr><td>3.</td><td>Leody B. Bayaban</td><td>6,500.00</td></tr> <tr><td>4.</td><td>Pedro G. Compuesto</td><td>6,500.00</td></tr> <tr><td>5.</td><td>Geronimo D. Dayos</td><td>6,500.00</td></tr> <tr><td>6.</td><td>Eriberto I. Icamina</td><td>9,000.00</td></tr> <tr><td>7.</td><td>Jaime R. Lezarda</td><td>6,500.00</td></tr> <tr><td>8.</td><td>Edilberto A. Mendoza</td><td>6,500.00</td></tr> <tr><td>9.</td><td>Romulo G. Pacaoan</td><td>6,500.00</td></tr> <tr><td>10.</td><td>Bienvenido S. Paulino</td><td>6,500.00</td></tr> <tr><td>11.</td><td>Placido T. Pedeglorio</td><td>6,500.00</td></tr> <tr><td>12.</td><td>Don R. Rempillo</td><td>6,500.00</td></tr> <tr><td>13.</td><td>Mario M. Tito</td><td>6,500.00</td></tr> <tr><td>14.</td><td>Glicerio L. Tuazon</td><td>6,500.00</td></tr> <tr><td>15.</td><td>Joel J. Villaruel</td><td>6,500.00</td></tr> </tbody> </table>		<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
	<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																																															
<input type="checkbox"/> AGREE <input type="checkbox"/> DISAGREE	<p style="text-align: center;"><b>ARTICLE VII</b></p> <p style="text-align: center;"><b><u>BOARD OF TRUSTEES</u></b></p> <p>The general management of the Foundation shall be vested in the Board of Trustees of <del>fifteen (15)</del> <b>nine (9)</b> 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:</p> <table border="1" data-bbox="430 1554 1437 1942"> <thead> <tr> <th></th> <th style="text-align: center;"><u>Name</u></th> <th style="text-align: center;"><u>Nationality</u></th> <th style="text-align: center;"><u>Residence</u></th> </tr> </thead> <tbody> <tr><td>1.</td><td>Leo A. Akut</td><td>Filipino</td><td>Midtown Village, Cainta, Rizal</td></tr> <tr><td>2.</td><td>Nilo C. Asilo</td><td>Filipino</td><td>Town &amp; Country Exec Vill, Antipolo, Rizal</td></tr> <tr><td>3.</td><td>Leody B. Bayaban</td><td>Filipino</td><td>Tropical Ave., BF Homes, Las Pinas, MM</td></tr> <tr><td>4.</td><td>Pedro G. Compuesto</td><td>Filipino</td><td>T. Sora Ave., Banlat, Quezon City</td></tr> <tr><td>5.</td><td>Geronimo D. Dayos</td><td>Filipino</td><td>BF Resort, Las Pinas, Metro-Manila</td></tr> <tr><td>6.</td><td>Eriberto I. Icamina</td><td>Filipino</td><td>Baesa, Quezon City</td></tr> <tr><td>7.</td><td>Jaime R. Lezarda</td><td>Filipino</td><td>Balagbag, Indang, Cavite</td></tr> </tbody> </table>		<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																
	<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																																														

	<p>8. Edilberto A. Mendoza Filipino Calapan, Oriental Mindoro</p> <p>9. Romulo G. Pacaoan Filipino Don Enrique Hgts, Commonwealth Ave, Q.C.</p> <p>10. Bienvenido S. Paulino Filipino Blooming Dale Homes, Angono, Rizal</p> <p>11. Placido T. Pedeglorio Filipino Vista Rio Village, San Jose, Montalban, Rizal</p> <p>12. Don R. Rempillo Filipino Perpetual Village, Taguig, Metro Manila</p> <p>13. Mario M. Tito Filipino Mindoro St., Sampaloc, Manila</p> <p>14. Glicerio L. Tuazon Filipino Ermin Garcia St., Cubao, Q. City</p> <p>15. Joel J. Villaruel Filipino Gabriel St., Don Galo, Paranaque, MM</p> <p style="text-align: center;">ARTICLE VIII</p> <p style="text-align: center;"><u>FIRST TREASURER</u></p> <p>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.</p>
<p><input type="checkbox"/> AGREE</p> <p><input type="checkbox"/> DISAGREE</p>	<p style="text-align: center;">ARTICLE IX</p> <p style="text-align: center;"><u>DISSOLUTION</u></p> <p>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 <b>incumbent members of the Board of Trustees of the</b> Foundation shall, after proper settlement of all its outstanding <del>accounts and</del> obligations, <del>distribute its</del> <b>decide on the disposition of the</b> remaining assets of the Foundation <del>to PICPA National Office</del>, subject to approval of the majority of the <b>members and</b> the requirements of <b>Philippine laws</b>.</p>