



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 110790

CERTIFICATE OF FILING OF AMENDED BY-LAWS

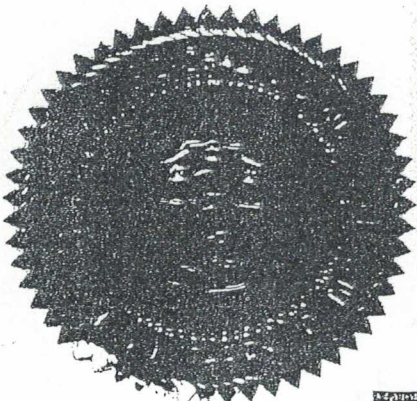
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the amended By-Laws of the

LAND BANK COUNTRYSIDE DEVELOPMENT FOUNDATION, INC.
(Formerly: Land Bank of the Philippines Educational
Foundation, Inc.)

copy annexed, adopted by a majority vote of the Board of Trustees and by
the majority of the members on November 16, 19 92, certified
by a majority of the Board of Trustees and countersigned by the
approved by
Secretary of the corporation, was ~~filed~~ filed in this Office on the 5th day of January,
19 93, pursuant to the provisions of Section 48 of the Corporation Code of the
Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and attached to the other
papers pertaining to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this
Commission to be affixed at Mandaluyong, Metro-Manila, Philippines, this 5th day of
January, in the year of our Lord nineteen hundred and ninety-three.




ARMANDO Z. GONZALES
Associate Commissioner



AMENDED BY-LAWS OF LAND BANK COUNTRYSIDE
DEVELOPMENT FOUNDATION INC.
(formerly LAND BANK OF THE PHILIPPINES
EDUCATIONAL FOUNDATION, INC.)

RECEIVED
SECURITIES AND EXCHANGE COMMISSION
12/16/11

ARTICLE I

MEMBERSHIP

Section 1. Classes of Members. - There shall be five (5) classes of members, namely: Charter, Sustaining, Corporate, Associate and Honorary.

The Charter members of the Foundation are the persons named as incorporators in the Articles of Incorporation.

The Sustaining members of the Foundation are corporations whose membership fee is P50,000; and individuals, the sum of P25,000.

The corporate members of the Foundation are corporations whose membership fee is a minimum of P500 per annum.

The Associate members of the Foundation are individuals whose membership fee is a minimum of P100 per annum.

The Honorary members of the Foundation are individuals recommended and approved by the Board of Trustees for having distinguished themselves in their respective disciplines and shall pay no membership fee.

Section 2. Prohibition. - No members shall have any right or interest in any monies, gains, profits, dividends or property of the Foundation; or any proprietary interest to any residuary estate in case of dissolution of the Foundation.

Section 3. Meetings - The annual meeting of the members shall be held at the Office of the Foundation on the last Tuesday of January of each year or in such other place and date as maybe adopted by the Board of Trustees. Special meetings of the members may be called at any time by the chairman or at least by a majority of the Board of Trustees. Written notice of such special meeting shall be mailed or personally delivered to each member at his last known address at least five (5) days prior to such meeting.

A majority of members present in person or by proxy shall constitute a quorum for the transaction of business of any meeting of the members.

For the purpose of constituting a quorum, as above provided, any member may be represented by a proxy provided the proxy is duly authorized in writing by such member.

Section 4. Eligibility to Vote - Only members whose membership fees are fully paid shall be eligible to vote and elect the Trustees at their annual meeting. The nominees receiving the highest number of votes for the position of Trustee to be filled shall be declared elected. Honorary members shall not be entitled to vote. (As amended on 16 November 1992)

ARTICLE II

VOTING RIGHTS OF MEMBERS

Section 1. Voting Rights - Each member shall be entitled to one vote for every One Hundred Pesos (P100) contributed by way of membership fees.

ARTICLE III

BOARD OF TRUSTEES

Section 1. Corporate Powers - The powers of this Foundation shall be exercised, its property controlled and its affairs conducted by a Board of Trustees.

Section 2. Term of Office - The Trustees shall hold office for one year; however, they shall continue to hold office until their successors are elected in the manner herein provided.

Section 3. Vacancies - In case any Trustee shall by reason of death, resignation, incapacity to act or otherwise cease to be a Trustee, except removal or expiration of term, during his term, his successor shall be chosen by a majority of the remaining Trustees if still constituting a quorum. A Trustee chosen to fill a vacancy shall serve the unexpired term of his predecessor.

Section 4. Quorum - A majority of the Board of Trustees shall constitute a quorum for the transaction of business at all meetings of the Board of Trustees and a majority of the quorum shall be sufficient for the validity of any corporate act.

Section 5. Compensation - The Trustees shall not receive any salary for their services as such. However, expenses for attendance at regular or special meetings of the Board may be paid when authorized by resolution of the members of the Foundation. Actual and necessary traveling and other expenses of Trustees while engaged in the business of the Foundation shall be

allowed when authorized by the Board of Trustees subject to the approval of the members. As amended on 16 November 1992)

ARTICLE IV

POWERS AND DUTIES OF TRUSTEES

Section 1. Powers and Duties - the Trustees shall have the following powers and duties and attributes, in addition to those assigned to it by the Corporation Law and other sections of these By-Laws:

a) Determine the manner and conditions under which the Foundation shall engage in the kinds of activities as stated in the purposes of the Articles of Incorporation.

b) Determine the manner in which the funds of the Foundation shall be invested or managed.

c) Decide as to the safekeeping of the funds of the Foundation, open any and all kinds of deposit accounts with any bank authorized to operate in the Philippines and/or abroad.

d) Provide for the appointment, promotion and termination of such officers and employees as may be necessary for the sound management of the Foundation and fix their compensation and other benefits.

e) Determine the policies and formulate rules for the internal management of the Foundation.

f) Approve the annual budget of the Foundation.

g) Submit during the regular Annual Meetings of members the Balance Sheet, Profit and Loss Statement and Report of Operations of the Foundation.

h) Call special meetings of members of the Foundation.

i) Institute, maintain, defend, compromise, or drop any cases in which the Foundation or its officers in their official capacity, may be interested in as plaintiff or defendant, in connection with the business of the Foundation, and grant extension of time for the payment or settlement of any indebtedness in favor of the Foundation.

j) Appoint an independent public accountant to audit the accounts of the Foundation and to report annually on the financial conditions of the Foundation.

k) To do any and all other things which may be either necessary or proper or incidental to the exercise of their powers as Board of Trustees.

Section 2. Meetings of the Board of Trustees. - The Board of Trustees shall meet at least once every quarter and may hold special meetings at the call of the Chairman or the President or any two Trustees.

ARTICLE V

ADVISORY COUNCIL

Section 1. Members - there shall be an Advisory Council composed of six members.

Section 2. Appointment - the members of the Council shall be appointed by a majority of the Board of Trustees of the Foundation.

Section 3. Term of Office - The Members shall hold office for one year, however, they shall continue to hold office until their successors are elected in the manner herein provided.

Section 4. Vacancies and expiration of term - In case any member of the Council by reason of death, resignation, removal, incapacity to act or otherwise ceases to act as member of the Advisory Council during his term, his successor shall be chosen by a majority of the Board of Trustees. A member chosen shall serve the unexpired term of his predecessor.

Section 5. Function of the Council - To render advice to the Board of Trustees on all matters referred to the Council by the Board of Trustees.

Section 6. Meetings - The Advisory council shall meet upon request of any three of its members or upon request of the Board of Trustees.

ARTICLE VI

OFFICERS

Section 1. Election, Term of Office and Qualifications - the President, Executive Director, Treasurer and A Secretary shall be elected annually by a majority of all the members of the Board of Trustees, each of whom shall hold office until his

successor is elected and qualified in his stead, or until he shall have resigned or shall have been removed in the manner hereinafter provided. Such other officers as may from time to time be elected or appointed by the Board of Trustees shall hold office for such period, have such authority and perform such duties as are provided in these By-laws or as the Board of Trustees may determine. The Secretary shall be a resident and a citizen of the Philippines.

Section 2. Duties of the President - The President shall be elected by the Board of Trustees from its own members. The President shall be the Chief Executive Officer of the Foundation subject to the control of the Board of Trustees, shall have general and active care, supervision and direction of the business and affairs of the foundation. He shall in the absence of of the Chairman of the Board of Trustees preside at all meetings of the members. In general, he shall perform all duties incident to the Office of the President, and such other duties as may from time to time be assigned to him by the Board of Trustees.

Section 3. Duties of the Executive Director - the Executive Director shall:

- a) Manage the day to day operations/activities of the Foundation and conduct the same according to the orders, resolutions and instructions of the Board and/or President;
- b) Exercise general superintendence and direction over all employees and other subordinate personnel of the Foundation;

c) Submit to the President such statements, reports, memorandum of accounts as the latter may require and prepares statements and reports as may be required from time to time by law;

d) Perform such other duties as may be prescribed by the President and/or the Board of Trustees.

Section 4. Duties of the Secretary - the Secretary shall:

a) Keep a record of the proceedings of all meetings of the Board and the members.

b) Serve all notices required either by law or by the By-Laws of the Foundation, and in case of his absence, inability, refusal or neglect to do so, then such notices may be served by any person thereunto directed by the Executive Director of the Foundation.

c) Keep the corporate seal of the Foundation.

d) Discharge such other duties pertaining to his office as prescribed by the Board of Trustees from time to time.

Section 5. Duties of the Treasurer - the Treasurer shall receive and deposit the funds of the Foundation in such bank or banks as the Board of trustees may direct. He shall act as the custodian of the funds, properties and assets of the Foundation. If at any time the Treasurer shall be unable to act, the President may designate any other officers to take his place and perform his duties. He may be required to post a bond with such amount to be fixed by the Board.

Section 6. Subordinate Officer(s) and Committee(s) - The Board of Trustees may appoint such other officer, agent or Committee(s) as the business of the Foundation may require, including one or more assistant treasurers and one or more assistant secretaries, each of whom shall hold office and have such authority and perform such duties as the Board of Trustees may from time to time determine. (As amended on 16 November, 1992)

Section 7. Removal - Any officer may be removed either with or without cause, by the majority vote of the entire Board of Trustees.

Section 8. Resignation - Any officer may resign at any time by giving written notice to the Board of Trustees or to the President. Such resignation shall take effect at the date of receipt of such notice or at any later time specified therein; and unless otherwise specified therein, the acceptance of such resignation is not necessary to make it effective.

Section 9. Vacancies - A vacancy in any office because of death, resignation, removal, disqualification or any other cause, may be filled for the unexpired portion of the term by the Board of Trustees.

ARTICLE VII

CALENDAR YEAR

Section 1. The fiscal year shall begin on the 1st day of

ARTICLE VIII

SEAL

Section 1. The Foundation shall have a corporate seal which shall be approved by the Board of Trustees.

ARTICLE IX

AMENDMENT

The By-Laws may be repealed or amended or new by-laws may be adopted by the majority of the Board of Trustees and majority of the members subject always to the power of the members to change or repeal such by-laws or the powers granted herein to the Trustees, pursuant to the provisions of the Corporation Law.

Adopted this 15th of March, 1983 by affirmative vote of all the members of the Foundation listed below, who constitute the entire membership of Land Bank Countryside Development Foundation, Inc. (formerly Land Bank of the Philippines Educational Foundation, Inc.) (As amended on 16 November, 1992)

(Sgd.) CESAR VIRATA

(Sgd.) BASILIO ESTANISLAO

(Sgd.) BLAS OPLE

CONRADO F. ESTRELLA

(Sgd.) RONALD ROY

LIBI-LAWS
ALYS

CERTIFICATE OF AMENDMENT
OF THE BY-LAWS

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned being the Chairman, the Secretary and the majority of the members of the Board of Trustees of the Land Bank of the Philippines Countryside Development Foundation, Inc., do hereby certify that by the affirmative vote of the majority of the members of the Board of Trustees in its regular meeting held on November 16, 1992 at the principal office of the Corporation in Makati, Metro Manila and by the affirmative vote of two-thirds of the members in the special meeting of the members held on November 16, 1992 at the principal office of the Corporation in Makati, Metro Manila, the following Articles were amended:

"Section 4 of Article 1 was amended to indicate that honorary members of the Foundation shall not be entitled to vote.


Article III was amended to include Section 5 which provides that aside from reimbursement of the traveling and representation expenses, the Board of Trustees shall not be entitled to any compensation for their services as such.


Article VI was amended to include Section 6 which provides for the appointment of subordinate officers and committees.

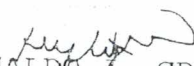
Article IX was amended to reflect the proposed new name of the Foundation."

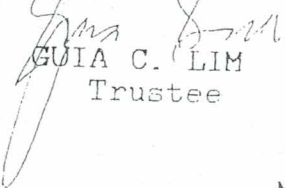
and that the attached hereto is a true and correct copy of the By-Laws, as amended.

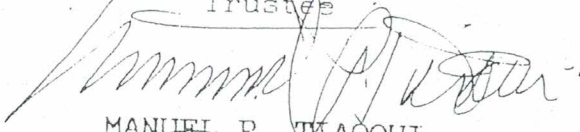
IN WITNESS WHEREOF, we have signed this Certificate at Makati, Metro Manila this _____ day of _____, 1992.

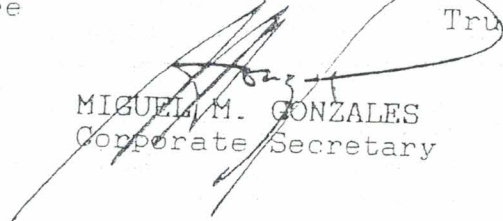

 JESLI A. LAPUS
 Chairman


 JESUS F. DIAZ
 Trustee


 REYNALDO J. GREGORIO
 Trustee


 GUIA C. LIM
 Trustee


 MANUEL P. TIAOQUI
 Trustee



 MIGUEL M. GONZALES
 Corporate Secretary

SUBSCRIBED AND SWORN to before me this DEC 09 1992 of _____, 1992 at MAKATI, METRO MANILA, Philippines, personally appeared the following:

NAME	RES. CERT. NO.	ISSUED ON/AT
JESLI A. LAPUS		
JESUS F. DIAZ	13429826	Quezon City 3/30/92
	1719600	Las Pinas 3/11/92
REYNALDO J. GREGORIO	1593400	Pasay City 3/28/92
GUIA C. LIM	1603178	Manila 3/16/92
MANUEL P. TIAOQUI	1205201	Manila 2/17/92
MIGUEL M. GONZALES	1603199	Pasay City 3/16/92

NOTARY PUBLIC

Doc. No. 336 ;
 Page No. 69 ;
 Book No. 1 ;
 Series of 1992.


 ANNIE LUZ V. SALASQUIT
 Notary Public
 Until December 31, 1992
 ID No. 1365882
 Issued on Feb 14, 1992
 at Makati, Metro-Manila
 File No. 118-124

LIBI-CERT-AMD
 ALVS/miles