

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

**SECRETARY'S CERTIFICATE**

I, ATTY. CESAR E. ROMANO, JR., Corporate Secretary of the HOME GUARANTY CORPORATION (HGC), a government-owned and controlled corporation created under Republic Act No. 8763, as amended, with principal office at the 335 Jade Building, Sen. Gil J. Puyat Avenue, Makati City, after having been duly sworn in accordance with law, hereby certify that pursuant to the Meeting of the Board of Directors held on September 13, 2018, the following resolution was adopted:

**BOARD RESOLUTION NO. 45-2018**

**"RESOLVED THAT, THE BOARD APPROVES THE RULES AND REGULATIONS ON BUILDING AND LOAN ASSOCIATIONS (BLA) PRESCRIBING THE POLICIES, PROCEDURES AND GUIDELINES IN THE EXERCISE OF HGC'S REGULATORY AND SUPERVISORY POWERS OVER BLAS, COPY ATTACHED AS ANNEX "A", PURSUANT TO THE MEMORANDUM FOR THE BOARD OF DIRECTORS DATED SEPTEMBER 4, 2018, THROUGH THE OFFICER-IN-CHARGE, FROM THE OVERSIGHT COMMITTEE ON BUILDING AND LOAN ASSOCIATIONS.**

**RESOLVED FURTHER THAT, THE BOARD APPROVES THE BUDGETARY SUPPORT IN THE AMOUNT OF ONE HUNDRED THOUSAND PESOS (P100,000.00) FOR EACH AUDITED BLA FOR THE GRANT OF HONORARIUM TO THE OVERSIGHT COMMITTEE AND ITS MEMBERS/STAFF IN ACCORDANCE WITH THE 2018 GENERAL APPROPRIATION ACT, AND OTHER OPERATING EXPENSES.**

**RESOLVED FURTHER THAT, THE PRESIDENT/OFFICER-IN-CHARGE OR IN HER ABSENCE, THE EXECUTIVE VICE PRESIDENT, BE AUTHORIZED TO PERFORM ANY AND ALL ACTS NECESSARY TO IMPLEMENT THE FOREGOING."**

September 13, 2018, Makati City

  
**ATTY. CESAR E. ROMANO, JR.**  
Corporate Secretary

**SUBSCRIBED AND SWORN** to before me this 18 OCT 2018 day of \_\_\_\_\_, affiant exhibiting to me his HGC Employee ID No. 00004162.

Doc. No. 479 ;  
Page No. 78 ;  
Book No. XII ;  
Series of 2018.

**MA. VICTORIA B. MARCELLANA**  
Notary Public  
Commission No. M-234 (2018-2019)  
Jade Bldg., 335 Sen. Gil J. Puyat Ave., Makati City  
IBP OR NO. 021744, January 9, 2018, Albay Chapter  
PTR No. 6619558, January 5, 2018, Makati City  
MCLE Compliance No. VI-00002225, April 15, 2022  
Roll No. 40182

**Republic of the Philippines  
Office of the President  
HOME GUARANTY CORPORATION**

**RULES AND REGULATIONS ON BUILDING AND LOAN  
ASSOCIATIONS**

**CHAPTER 1  
TITLE AND DECLARATION OF POLICY**

Section 1. *Title* - These Rules shall be known as the Rules and Regulations implementing the provisions of Sections 39 to 55 of Republic Act No. 337, otherwise known as "The General Banking Act", and Chapter IV of Republic Act No. 8763 otherwise known as "The Home Guaranty Act of 2000" on Building and Loan Associations (BLA).

Section 2. *Purpose* – These Rules are promulgated to prescribe the policies, guidelines, processes, and procedures that will guide Home Guaranty Corporation (HGC) in exercising its powers and functions over BLAs.

Section 3. *Declaration of Policy*- It is hereby declared a policy to promote and enhance the organization of BLAs as mutual thrift and home financing institutions to encourage savings for, and financing of, family homes.

Section 4. *Definition of Terms* –

- a. *Building and Loan Association (BLA)*- a mutual thrift and home financing institution, whose capital stock is required, or is permitted to be paid in by the stockholders in regular, equal periodical payments, and whose purpose is to accumulate the savings of its stockholders, to repay to said stockholders their accumulated savings and profits upon surrender of their shares, to encourage industry, frugality, and home financing among its stockholders, and to loan its funds, and funds borrowed for the purpose to stockholders on the security of unencumbered real estate and with pledge of shares of the capital stock owned by such stockholders as collateral security.
- b. *Certificate of Authority* – an authorization or license to operate issued by HGC to an eligible BLA.
- c. *Capital Stock* - the aggregate amount of shares of stock subscribed to by stockholders, divided into shares of stock with a par value of two hundred (P200.00) pesos each, consisting of paid-up stocks and stocks payable in regular, equal, periodical payments as provided in the Articles of Incorporation and By-laws of the association.
- d. *Certificate of Stock* - the certificate issued to a stockholder upon payment of membership fee and first installment, in accordance with the BLA Articles of Incorporation and By-laws.
- e. *Dividends Payable* - the amount apportioned to each outstanding share in the earnings of the association after deducting from the gross earnings all expenses and losses incurred in conducting its business. However, five percent (5%) of the annual net earnings shall be credited as Reserve Fund until the reserve equals five per cent (5%) of the total asset of the association.



- f. *Regulation* - the issuance of rules of conduct or the establishment of modes or standards of operation for uniform application and coverage to BLAs taking into consideration in determining such coverage the distinctive character of the operations of institutions and the substantive similarities of specific functions to which such rules, modes or standards are to be applied: *Provided*, That, if the circumstances so warrant as determined by the HGC, any of these institutions may be subject to special examination.
- g. *Supervision* - overseeing to ascertain that regulations are complied with, investigating or examining to determine whether an institution is conducting its business on a sound financial basis, and inquiring into the solvency and liquidity of the institution
- h. *Reserve Fund* - the accumulated reserve fund gradually accumulated by crediting five per cent (5%) of the annual net earnings of the association to a reserve account until the accumulated reserve shall equal five per cent (5%) of the total assets of the association. This reserve shall be available for meeting losses incurred by the BLA.

## Chapter 2 PROMOTION AND ORGANIZATION OF BUILDING AND LOAN ASSOCIATIONS

Section 5. – *Promotion of BLAs* – Under Chapter IV of RA 8763, HGC is mandated to encourage the accumulation of savings and the financing of homes through the BLAs. To this end, HGC shall extend guarantee coverage and incentive to the BLAs that provide loan or financing intended for housing development under such terms and conditions as may be determined by the Corporation.

BLAs covered by HGC guarantee, including their franchises, capital, reserves, surplus, and their loans, receipts, and incomes, shall be exempt from all taxation now or hereafter imposed by the Government.

Further, HGC is authorized to subscribe for preferred shares in BLAs which shall be preferred as to the assets of the association and which shall be entitled to a dividend, if earned, after payment of expenses and provision for reasonable reserves, to the same extent as other shareholders: *Provided, however*, That no such subscription shall be made unless in the judgment of HGC the funds are necessary for the encouragement of reasonable local home financing in the community to be served. In case of the liquidation of any BLA, the shares held by the Corporation shall be retired on the same basis as payments are made to other shareholders in accordance with existing laws.

Section 6. *Organization* – Any number of persons, not less than five (5) but not more than fifteen (15), all of legal age, and Filipino citizens, may organize and incorporate a BLA to encourage savings, industry, frugality and home financing between and among themselves. Each of the incorporators must be a subscriber of at least one (1) share of the capital stock of the association.

Section 7. – *Corporate Term* – A BLA shall not exist for a period longer than fifty (50) years from date of incorporation unless said period is extended, but not exceeding fifty (50) years in any single instance, by an amendment of its articles of incorporation.



Section 8. – *Capital Stock* – BLAs shall have a minimum authorized capital stock of P1,000,000.00. However, at least 25% of the authorized capital stock as stated in the Articles of Incorporation must be subscribed at the time of incorporation, and at least 25% of the total subscription must be paid upon subscription, and the unpaid subscription to be paid upon call by the Board of Directors.

Section 9. *Requirements for Registration* –The requirements for the organization, and registration of BLAs shall be as follows:

- a. The Articles of Incorporation and By-Laws of a proposed BLA, both accomplished in the prescribed forms stating the purposes as set forth in Section 39 of RA 337.
- b. All BLAs shall include in their names the term "*Mutual Building and Loan Association*." No person, association, partnership or corporation shall do business as a BLA or shall use the term "*Building and Loan Association*" or any other title or name tending to give the public impression that it is engaged in the operations and activities of a BLA unless authorized by the HGC.

Section 10. *Certificate of Authority* - No BLA shall be allowed to operate, and transact business in the Philippines without a certificate of registration and incorporation with the Securities and Exchange Commission (SEC), and a corresponding Certificate of Authority issued by HGC, upon payment of the required fee, which clearly states on its face that it is "*Authorized by the Home Guaranty Corporation*."

The Certificate of Authority shall be displayed in a conspicuous place at the BLA business offices.

### **Chapter 3**

#### **POWERS AND FUNCTIONS OF BLA**

Section 11. *Powers and Functions* – Every BLA shall, in addition to the powers of a corporation under Section 36 of the Corporation Code of the Philippines, have the following powers and functions:

- a. To issue shares of stock to registered members and allow members to pay their subscriptions outright in full or in regular installments;
- b. To charge transfer fee on each share transferred, all of which shall be paid and accounted for as funds of the BLA.
- c. To cancel or forfeit shares that are declared delinquent and unpaid after due notice to the member or stockholder as may be determined by the Board of Directors;
- d. To accumulate savings of its stockholders and repay to said stockholders their accumulated savings and profits upon maturity, surrender, or withdrawal of their shares;
- e. To lend money to its stockholders on the security of unencumbered real estate and or pledge of shares of capital stock held by the stockholders. *Provided that* no loans shall exceed ten percent (10%) of the total assets of the BLA;



- f. To borrow money for such uses and purposes as the exigencies of the business may demand provided such action is consistent with the objectives of the BLA; *Provided* that the aggregate amount of the outstanding indebtedness shall not exceed fifty (50%) of its paid-in capital stock;
- g. To acquire, purchase, hold and convey real estate or develop real estate into residential lots on which it may construct a residential house for disposition by sale or lease exclusively to their stockholders; *Provided* That each BLA shall not invest more than twenty-five (25%) percent of its paid in capital in the acquisition or development of real estate; *Provided further*, that a stockholder of any BLA shall not acquire more than one residential lot; *Provided finally*, that the acquisition and resale or lease of real estate as provided for in this section shall be subject to the approval of two-thirds (2/3) of all members of the Board of Directors of the BLA;
- h. To invest its idle funds in marketable securities, bonds or other obligations or indebtedness of the Government of the Philippines, or any of its political subdivisions and instrumentalities as may be approved by HGC.

## Chapter 4

### MANAGEMENT AND ADMINISTRATION

Section 12. *Board of Directors* – Every BLA shall be governed, and its activities directed, controlled, and managed by a board of directors, in such number as the Articles of Incorporation and By-laws provide, who shall be elected annually by, and from among the stockholders, who are holders of the shares authorized to vote, for a term of one (1) year and shall serve until their successors shall have been elected. Any vacancy arising from resignation, removal, or death of a director may be filled by a majority vote of remaining members of the board, if still constituting a quorum, and the directors so chosen shall serve for the unexpired term.

Section 13. *Qualifications* – Members of the board of directors should possess the following qualifications:

- a. College graduate with experience of at least three (3) years in business finance and other related professions.
- b. Of good moral character, known probity, and integrity.

Section 14. *Disqualifications* – The following stockholders are disqualified as directors:

- a. Persons who have been convicted by final judgment of a court or tribunal for:
  - I. Crime or offense involving dishonesty, or breach of trust such as but not limited to estafa, embezzlement, extortion, bribery, forgery, malversation, theft, robbery or falsification, and violation of the Anti-Bouncing Check Law (Batas Pambansa 22).
  - II. Crime or offense where the penalty imposed is imprisonment for at least six years
- b. Persons who have been declared insolvent.



Section 15. *Powers, functions, and duties of the Board* -.The board of directors shall exercise the following powers, duties and functions:

- a. Adopt the By-Laws of the BLA and to revise or amend the same as may be deemed necessary and expedient subject to ratification by majority vote of all the stockholders;
- b. Approve the appointment of administrative, finance and technical officers, employees, and support staff;
- c. Exercise control and administration of the BLA funds and its earnings;
- d. Authorize such expenditures of the BLA as are in the interest of the effective administration and operation of the BLA;
- e. Adopt and amend rules and policies on membership, redemption of shares, withdrawal of stockholders, provision of housing loans and other forms of assistance to the stockholders, subject to the limitations under existing laws and the rules and regulations or amendments thereof, as may be prescribed by HGC; and
- f. Declare and pay dividends out of the annual net income of the BLA in such amount and at such times it may determine, on the basis of the outstanding stocks held by them; *Provided*, That any cash dividends due on delinquent shares of stock shall first be applied to any unpaid balance on the subscription plus cost and expenses.

Section 16. *Chairman and Vice Chairman*- The board of directors shall elect from among themselves the Chairman of the board who shall, when present, preside and control the proceedings at all meetings of the Board.

In the absence of the Chairman of the board, the Vice-Chairman, who shall likewise be elected by the board of directors from among themselves, shall preside at the meetings of the Board and exercise the powers, duties and functions of Chairman of the board.

Section 17. *Officers* - The officers of the BLA who must possess all the qualifications of directors mentioned above shall be the Chairman of the board, Vice Chairman, President, Vice-President, and the Secretary and Treasurer, who may or may not be members of the board, and other officers as may be designated from time to time in accordance with the By-laws.

Section 18. *Powers and duties of the President* - The President, who shall be elected by the board of directors from among themselves shall have the following powers, duties and functions:

- a. Exercise general management, administration, and supervision of the business, affairs, and properties of the BLA, and over its employees and officers;
- b. Execute, implement and administer the policies, measures, guidelines, orders and resolutions duly approved by the board;
- c. Submit to the board for its consideration policies and measures which are necessary to carry out the purposes and objectives of the BLA; and
- d. Exercise other responsibilities, duties and functions as may be delegated or imposed by the board.



Section 19. *Powers and duties of the Vice President* – The Vice President, who may or may not be a member of the board of directors shall assist the President in managing and administering the BLA and perform the duties responsibilities and functions as may be imposed by the board.

Section 20. *Treasurer* - The Treasurer, who may or may not be a member of the board, shall have the following duties and functions:

- a. Handle/take custody of the assets, properties, funds, securities, receipts and disbursements of the BLA;
- b. Deposit or cause to be deposited all moneys and other valuable effects in the name and to the credit of the BLA in compliance with applicable laws, rules and regulations;
- c. Regularly render to the President or to the board an account of the transactions and fund condition of the BLA;
- d. Ensure funds availability on a timely basis and at the most economical means; and
- e. Exercise other responsibilities duties and functions as the board may impose.

Section 21. *Corporate Secretary* - The Corporate Secretary, who may or may not be a member of the board, shall have the following duties and functions:

- a. To record the proceedings and meetings of the shareholders, the board, the Executive Committee, and all other committees, and prepare the minutes of the said meetings;
- b. Prepare and keep custody of the approved minutes of meeting and shall furnish copies thereof to the Chairman, the President and other members of the board as may be necessary and proper;
- c. To keep and maintain the BLA Stock Registry where the names of the stockholders and their subscription and the transfer or assignment of shares are registered;
- d. Keep and maintain the seal, records, and other documents of the BLA;
- e. Prepare and serve written notice of stockholders meeting and the regular and special meetings of the board and agenda as determined by the President in consultation with the board of directors;
- f. Oversee the adequate flow of information to the board prior to and during meetings; and
- g. Exercise other responsibilities duties and functions as the board may impose.

Section 22. *Disqualification of Officers* – The disqualifications for directors mentioned above shall likewise apply to officers.

Section 23. *Meetings of stockholders* – Meetings of BLA stockholders or members may be regular or special. Regular stockholders meeting shall be held annually on a date fixed on the By-laws or if not so fixed, on any date as determined by the board of Directors: *Provided that* written notice shall be sent to all stockholders at least one (1) week prior to the meeting unless a different period is provided in the by-laws..



Special meetings of stockholders shall be held at any time deemed necessary or as provided in the by-laws: *Provided, That* written notice shall be sent to all stockholders at least one (1) week prior to the meeting unless a different period is provided in the by-laws.

Section 24. *Place and time of stockholders meeting* – Stockholders' meetings, whether regular or special, shall be held in the city or municipality where the principal office of the BLA is located and if practicable, in the principal office address of the BLA: *Provided, That* Metro Manila shall for purposes of this section, be considered a city or municipality.

Section 25. *Quorum in meetings* – Unless otherwise provided in the by-laws, a quorum shall consist of the stockholders representing a majority of the outstanding capital stock.

Section 26. *Meetings of the Board* - The board of directors shall hold regular meetings at least once a month unless the by-laws provide otherwise.

Special meetings may be held at any time upon call of the President or as provided in the by-laws.

Notice of meeting shall be sent to every director at least one (1) day prior to the meeting unless otherwise provided in the by-laws. Meetings may be held anywhere in the Philippines, unless the by-laws provide otherwise.

Section 27. *Quorum* – In all board meetings, the presence of the majority of the directors shall constitute a quorum and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as corporate act unless otherwise provided in the by-laws. Directors cannot attend or vote by proxy at the board meetings.

Section 28. *Per diem* – In the absence of any provision in the By-laws fixing their compensation, the Chairman, Vice-Chairman and the members of the board shall only be entitled to reasonable per diem for each meeting actually attended. *Provided, however,* that the total yearly *per diem* of the directors, shall not exceed ten (10%) percent of the net income before income tax of the BLA. The board shall fix the compensation and other remuneration of any director who serves in any other official capacity or performs executive function or any special service to the BLA.

## **Chapter 5**

### **REGULATION AND SUPERVISION**

Section 29. *Regulatory and Supervisory Powers* - In the exercise of its regulatory and supervisory powers and functions, HGC is authorized to:

- a. Adopt and revise the rules and regulations governing the organization and registration of BLAs and provide the necessary policies, guidelines, and measures for the examination, evaluation and audit of the business operations of BLAs and enforce their compliance with the applicable laws, rules and regulations;
- b. Require all BLAs to submit reports containing information or data on the election of directors and officers, their authorized capital stock, the stockholders and their subscription, and duly audited financial reports/statements in such form as may be prescribed by HGC;
- c. Request from government entities and instrumentalities data or information which may be necessary for the proper discharge of its functions and responsibilities;



- d. Conduct periodic audit, examination, and evaluation of every BLA and require the production of their books, documents, papers and records for the purpose of inspection, examination or review to ascertain the facts relative to their true condition, as well as the books and records of persons and entities relative to or in connection with the operations, activities or transactions under examination, including the creation of Reserve Fund, subject to the provisions of existing laws protecting privacy or safeguarding the secrecy or confidentiality of data, records and information on private persons, natural or juridical. Those who refuse without justifiable cause to supply the data or information requested or required maybe sanctioned/penalized in accordance with the applicable provisions of law;

Section 30. *Reports* – BLAs are required to submit the following reports within the specified period:

I. General Information Report

- a) General Information Sheet                      Thirty (30) days after calendar year-end or 15 days after any change in address and telephone /email information required.  
address

b) Board of Directors:

- i. Name of Chairman, Vice Chairman and Directors
- ii. Number of directors per By-Laws
- iii. Number of vacancies in the Board
- iv. Names of corporations where they serve as Chairman of the Board or as President and names of other business enterprises of which they are proprietors or partners
- v. For the Corporate Secretary, indicate if he is also a Director
- vi. Date of annual election of directors per By-Laws

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c) Executive officers:

- i. For the President /Executive Vice-President, state the names of corporations where he serves as Chairman of the



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|---|-------------------------|
| <p>Board and names of other business enterprises of which he is proprietor or partner</p> <p>ii. For Vice-Presidents and other officers with non-descriptive titles, indicate area of responsibility, e.g., Vice President for Operations or Vice President, Finance, etc.</p> <p>iii. For Manager, Cashier, Accountant, Auditor, indicate their functions/area of responsibility</p> | <p>-do-</p> <p>-do-</p> |
|---|-------------------------|
- d) Change/s and amendment/s in Articles of Incorporation/By Laws/material documents required to be submitted to HGC      Thirty (30) days from date of change
- e) Board Resolutions on BLA's signatories to the report submitted to HGC      Thirty (30) days after date of resolution
- f) Duplicate of Board of Directors Resolution      Thirty (30) days after date of resolution

## II. BUSINESS OPERATIONS

<i>Subject of Reports</i>	<i>Deadline of Submission</i>
Consolidated Statement of Income and Expenses	Thirty (30) days after end of each quarter
Audited Financial Statements or publication thereof (publication or mailing of year-end financial statements)	One Hundred twenty (120) days after end of fiscal year

## III. DOCUMENTS/INFORMATION ON ORGANIZATIONAL STRUCTURE AND OPERATIONAL POLICIES

- i. Chart of the firm's organizational structure or any substitute therefor;      Fifteen (15) days after approval/change by the Board of Directors
- ii. Name of departments, units, offices with their respective functions and responsibilities;      -do-



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|------|--|------|
| iii. | Designations of positions in each department/unit/office with the respective duties and responsibilities;                              | -do- |
| iv.  | Manual of instructions or the like embodying the operating policies/procedures of each department/unit/office, covering such areas as: | -do- |
|      | a) Signing/delegated authority;  | -do- |
|      | b) Work flow;  | -do- |
| v.   | Memorandum-Circulars covering organizational and operational policies;   | -do- |
| vi.  | Sample copies of each of the forms/reports used by each office/unit/department other than those submitted to the HGC; and              | -do- |
| vii. | Such other documents/information which may be required from time to time.  | -do- |

Section 31. *Manner of filing.* The submission of the reports shall be effected by filing them personally or through courier with the appropriate department/unit of HGC.

The date of acknowledgment by the appropriate department/unit of the HGC appearing on the copies of such reports filed or submitted, shall be considered as the date of filing.

Section 32. *Imposition of sanctions, fines and penalties* - HGC may impose, assess and collect fines and penalties against any BLA for violation of the rules and regulations and orders on the submission of reports, examination, production and inspection of records and documents, and failure to comply with the manual of procedure, policies, and guidelines as may hereafter be adopted.

Section 33. Amount of Fine – Any financial institution which shall incur willful delay in the submission of required reports shall pay a fine in accordance with the following schedule:

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|-----|--|--|
| I.  | <i>For General Information/Business Reports</i>                |  |
|     | Per business day of default until the report is filed with HGC | P100.00 but not exceeding P10,000.00 for each year |
| II. | <i>For other reports</i>                                       |  |
|     | Per business day of default until the report is filed with HGC | P100.00 but not exceeding P10,000.00 for each year |



In the implementation of the foregoing rules, delay or default shall start to run on the day following the last day required for the submission of reports. However, should the last day of filing fall on a non-working day on the locality where the reporting building and loan association is situated, delay or default shall start to run on the day following the next working day.

Failure to submit a report on time due to fortuitous events, such as fire and other natural calamities, and public disorders, shall not be considered as wilful delay.

Section 34. *Suspension or Revocation of Certificate of Authority* - After due notice, the HGC may revoke, or suspend for such period as it determines, the Certificate of Authority of any BLA on any of the following grounds: *(New)*

- a. Violations of these rules and regulations;
- b. Violation of the Articles of Incorporation and By-laws of the association;
- c. Insolvency due to mismanagement and/or fraudulent acts by the directors and officers of the association; and
- d. Continuation of the operation of the association is no longer to the best interest of the stockholders/members, and the general public. *(New Provision)*
- e. Dissolution of the BLA due to expiration of its term.

Section 35. *Other sanctions*. As circumstances may warrant, HGC may initiate appropriate legal action or proceedings for the rehabilitation on receivership of any BLA in accordance with existing laws and the Rules of Court, to protect the interest of the stockholders/members.

Section 36. *Supplementary Application of the Corporation Code* - The provisions of the Corporation Code shall have supplementary application in matters not provided in these Rules and Regulations.

## **Chapter 6**

### **MISCELLANEOUS PROVISIONS**

Section 37. *Separability Clause* – If for any reason, any provision of these Rules and Regulations or the application thereof to any person or circumstances, is held invalid, the remaining provisions not affected shall continue to be in full force and effect.

Section 38. *Effectivity* – These Rules and Regulations take effect after fifteen (15) days from its publication in a newspaper of general publication.

APROVED on the 13<sup>th</sup> day of September, 2018 at Makati City, Metro Manila, Philippines under Board Resolution No. 45-2018.

Certified True and Correct



**ATTY. CESAR E. ROMANO, JR.**  
Corporate Secretary