

BY-LAWS
OF
PISAY-BICOL FOUNDATION, INC.

ARTICLE I
MEMBERS AND BENEFACTORS

Section 1. Kinds of Members – Membership in the Foundation is either regular or honorary.

Regular Members – The regular members are classified as follows:

- a) Incorporators – are those whose names are included in the original list of members submitted to the Securities and Exchange Commission;
- b) Student Scholars – are those currently enrolled with the Philippine Science High School – Bicol Region Campus (PSHS-BRC);
- c) Alumni – are those who had been declared graduates of PSHS-BRC;
- d) Parents/Guardian – are those officially listed parents or guardians of the students and alumni at the time of their enrolment, provided that for purposes of membership to the Foundation, only the parent OR the guardian may be qualified;
- e) Faculty and Staff – are the Campus Director, teachers, instructors, and administrative personnel, including the janitors and security guards who are regular and permanent employees of the school.

Honorary Members – individuals who rendered outstanding, exceptional or highly meritorious service or assistance to the Foundation, as determined by the Board of Trustees.

Section 2. Contributions: Divestment of Membership – Regular members shall pay the annual contribution within such period as the Board of Trustees may fix. Failure of such member to pay the contribution in the amount and within the period fixed shall automatically divest of his membership in the Foundation. He may regain his membership by paying the required contribution.

Section 3. Rights of Members – A regular member shall have the following rights:

- a) To exercise the right to vote on all matters relating to the affairs of the Foundation;
- b) To be eligible to any elective or appointive office of the Foundation after one (1) year of membership in good standing. A member in good standing is one who attends general assembly meetings and pay his dues;
- c) To participate in all deliberations/meetings of the Foundation;
- d) To avail of all the facilities of the Foundation;
- e) To examine all the records and books of accounts of the Foundation during business hours.

Except for letters (a) and (b), an honorary member has the same rights as that of a regular member. However, he can be appointed to the position of Assistant Secretary or Comptroller.

Section 4. Duties and Responsibilities of the Member – A regular member shall have the following duties and responsibilities:

- a) To obey and comply with the by0laws, rules and regulations that may be promulgated by the Foundation from time to time;
- b) To attend all meetings that may be called by the President or the Board of Trustees;
- c) To pay membership dues and assessment of the Foundation.

Section 5. Loss of Membership – the following are the grounds for a member to lose his membership to the Foundation:

- a) Voluntary withdrawal;
- b) Conviction with final judgment of an offense punishable by imprisonment for a period of four (4) years or more;
- c) Causing dishonor to or maligning the name of the Foundation, as determined by the Board of Trustees;
- d) For Student Scholars, failure to graduate from PSHS-BRC;
- e) For Parents/Guardians of Student Scholars, failure to graduate of their student scholars from PSHS-BRC.

Section 6. Membership Fees – A membership fee shall be collected from regular members as follows:

Student Scholars/Alumni – Php 100

Parents/Guardians/Faculty and Staff – Php 200

Section 7. Annual Dues – An annual due shall be collected from regular members as follows:

Student Scholars/Alumni – Php 100

Parents/Guardians/Faculty and Staff – Php 200

However, alumni members shall pay the annual due of Php 200 upon graduation from college. A regular member who has been a member of good standing for ten (10) years shall be conferred lifetime membership status and will be exempted from paying annual dues.

Section 8 Benefactors – Individuals and entities, domestic or foreign, that give material assistance to the Foundation in form of gifts, donations, bequests, legacies, endowments, or otherwise and who do not fall within any of the types of members mentioned hereinabove, shall be given appropriate acknowledgement and recognition as benefactors of the Foundation under such categories or classification as the Board of Trustees may determine.

Section 9. Certificates, Plaques, Testimonies – Certificates of Membership shall be issued by the Foundation, signed by the President and the Secretary thereof, Certificates or Plaques of Recognition, of Appreciation, of Gratitude, or other appropriate testimonials shall be awarded for outstanding or exceptional generosity to the Foundation.

ARTICLE II MEETINGS

Section 1. Annual Meeting – The annual meeting of the members, at which the Board of Trustees shall be elected, shall be held at the principal office of the Foundation on the Foundation Day of the school.

Section 2. Special Meetings – Special meetings of the members may be called by the President or by a majority of the Board of Trustees whenever necessary.

Section 3. Notice – Notice of the date, time, and place of any meeting of the members shall be served upon the regular member, personally or by mail, at least five (5) days before the date set for the meeting. The notice of a special meeting shall state briefly the nature of the business to be transacted, and no other business shall be taken up at such meeting except with the consent of two-thirds (2/3) of the members present.

Section 4. Quorum – In all meetings of the members of the Foundation, whether annual or special, the presence in person of at least twenty percent (20%) of all regular members on record shall constitute a quorum to do business except in those cases where the law requires a greater percentage or number.

Section 5. Order of Business – The order of business of the annual meeting of the members shall be as follows:

- a) Proof of notice of the meeting;
- b) Proof of presence of a quorum;
- c) Reading of the minutes of the previous meeting;
- d) Business arising from the minutes;
- e) Financial report;
- f) President's report;
- g) New business;
- h) Election of Trustees.

The above order of business may be change by a vote of two-thirds (2/3) of the Members present in person.

Section 6. Right to Vote – The right to vote in any annual or special meeting of the members shall be exercised by regular members only. Other members may be invited to sit in any such meeting and participate in the deliberations, but without the right to vote.

ARTICLE III BOARD OF TRUSTEES

Section 1. The Board of Trustees – There shall be sixteen (16) seats in the Board of Trustees. Five (5) seats shall be elected by the General Assembly in a meeting called for the purpose while eleven (11) seats shall be automatically allotted in the following manner:

- 1 – Campus Director
- 1 – Chief, Student Services Department
- 1 – GPTA President
- 1 – Supreme Student Government President
- 4 – Alumni
- 3 – Parents/Guardians of Alumni

Section 2. Corporate Powers – The corporate powers of the Foundation shall be exercised, its business and affairs managed, and its property controlled and administered by a Board of Trustees composed of sixteen (16) members elected every two (2) years from among the regular members of the Foundation who shall hold office until their successors are elected and qualified in accordance with this By-Laws. No member shall be eligible for election to the Board of Trustees unless he has been a member of good standing for one (1) year. Immediately after their election, or as soon thereafter as they may agree, the Trustees shall meet as a Board and elect from among themselves a Chairman who shall preside at all meetings of the Board, a President, a Vice President, Secretary, Treasurer, and Auditor, and elect from among themselves or from the regular members the Comptroller, Assistant Secretary, and other executive officers of the Foundation.

The term of the INTERIM BOARD OF TRUSTEES shall be for three (3) years and will continue to hold office until a regular election is conducted and the first set of trustees are elected and qualified in accordance with the by-laws.

Section 3. Meetings – The Board of Trustees shall hold a regular meeting every quarter at such time and place as it may fix. Special meetings may be called by the Chairman, or by the President, or by any nine (9) Trustees. Notice of any special meeting shall be served upon each Trustee at least five (5) days before the date set for the meeting. The presence of at least nine (9) Trustees in person shall constitute a quorum to do business, and the affirmative vote of a majority of the quorum shall be necessary to adopt any decision or resolution as a valid and binding corporate act.

Section 4. Vacancy – In case a vacancy occurs in the Board of Trustees by reason of death, resignation, removal or permanent incapacity of any Trustee, a successor may be chosen from among the regular members by affirmative vote of a majority of the remaining Trustees constituting a quorum, and the successors elected shall serve for the unexpired term until the next election and qualification of the succeeding Trustees.

Section 5. Disqualification – No member convicted by final judgment of an offense punishable by imprisonment for a period exceeding two (2) years or a violation of this By-Laws committed within three (3) years prior to the date of his election shall qualify as Trustee.

ARTICLE IV EXECUTIVE OFFICERS

Section 1. Officers – The Foundation shall have a President, a Vice President, an Executive Director, a Secretary, an Assistant Secretary, a Treasurer, an Auditor, and a Comptroller who shall be elected by the Board of Trustees and whose tenure of office shall be at the pleasure of the Board. The President, the Vice President, the Secretary, Treasurer, and Auditor shall be elected from among the members of the Board of Trustees. All other officers may be elected either from the Board or from among the regular members of the Foundation.

Section 2. The President – The President, who shall be the Chief Executive Officer of the Foundation, shall have the following powers, duties and functions:

- a) To exercise general supervision and management of the programs, projects and activities of the Foundation, and execution and implementation of the policies laid down, the resolutions adopted, and the instructions issued by the Board of Trustees;
- b) To exercise general supervision over the other officers and the employees and agents of the Foundation;
- c) To examine and deliver contracts for and in behalf of the Foundation;
- d) To represent the Foundation in all instances where its manifest interests require such representation in any forum, negotiation, conference, or any other occasion;
- e) To preside at all meetings of the members of the Foundation;
- f) To submit to the members at or before the annual membership meeting an annual report on the affairs, projects, and activities of the Foundation;
- g) To sign, jointly with the Secretary, all membership and other certificates issued by the Foundation;
- h) To approve the payrolls and vouchers and sign, jointly with the Treasurer, all checks, withdrawal slips, bonds, securities, and evidences of indebtedness of the Foundation;
- i) To perform such other duties and functions and exercise such power as may, from to time, be assigned to him by the Board of Trustees or usually devolved on the chief executive of a corporation, and to delegate any his powers, duties, and functions to any officer or officers in a proper manner and under his responsibility.

Section 3. The Vice President – The Vice President shall assist the President in the performance of his functions. He may also exercise such powers and perform such

duties and functions as the Board of Trustees or the President may assign or delegate from time to time. In case of death, resignation, removal, absence, or disability of the President, the Vice President shall act as President until the Board of Trustees elects a new President, or the absent President returns, or the disability of the President disappears.

Section 4. The Executive Director – The Executive Director shall manage and administer the ordinary day-to-day affairs of the Foundation, directly superintend the work of its employees, and exercise such powers and perform such duties and functions as the Board of Trustees or the President may assign or delegate from time to time, subject to the direction and supervision of the President. Such powers and Functions may include hiring, firing or disciplining employees, approving payrolls and vouchers, and signing checks and withdrawal slips up to a certain amount, jointly with the Treasurer.

Section 5. The Secretary – The Secretary shall have the following powers, duties, and functions, among others that customarily pertain to such office:

- a) To prepare and serve notice to all meetings of the members of the Foundation and of the Board of Trustees;
- b) To prepare, certify and preserve the minutes of such meetings;
- c) To sign, jointly with the President, all membership and other certificates issued by the Foundation;
- d) To keep and have custody of the seal of the Foundation, the membership list, the minutes book, and other valuable records of the Foundation;
- e) To perform such other duties and functions as the Board of Trustees or the President may delegate or assign from time to time.

Section 6. The Assistant Secretary – The Assistant Secretary shall assist the Secretary in the performance of his duties and functions. He shall also perform such other duties and functions as the Board of Trustees, the President, or the Secretary may delegate or assign from time to time. He shall act as Secretary in case of death, resignation, removal, incapacity, absence, or any disability of the Secretary until the Board of Trustees elects a new Secretary or designates any other officer to act as Secretary.

Section 7. The Treasurer – The Treasurer, who shall post a bond in such amount and with such sureties as the Board of Trustees may determine, shall be cashier and custodian of the funds, assets, and valuable effects of the Foundation. He shall have the following powers, duties and functions among others that customarily pertain to such office:

- a) To have custody of and be responsible for all the funds, assets, securities, valuable effects, and properties of the Foundation, and deposit such funds, securities and valuable effects with such bank or banks or trust companies as the Board of Trustees may designate;
- b) To receive and receipt all monies, securities, dues, contributions, endowments, bequests, legacies, and donations paid or given to the Foundation;

- c) To render an annual report showing the financial condition of the Foundation, and such other financial statements as the Board of Trustees or the President may require from time to time;
- d) To sign, jointly with the President or the Executive Director, as the case may be, checks, withdrawal slips, bond, securities, and evidences of indebtedness of the Foundation;
- e) To have custody of and be responsible for the cash book;
- f) To perform such other duties and functions as the Board of Trustees or the President may assign or delegate from time to time.

Section 8 The Auditor – The Auditor shall examine and inspect the books of accounts and financial records of the Foundation and audit the accounts and financial transactions, and submit to the Board of Trustees an audit report thereon at the end of the fiscal year or from time to time as the Board of Trustees may require.

Section 9. The Comptroller – The Comptroller shall act as the Finance Officer and Accountant of the Foundation. He shall have the following duties and responsibilities:

- a) He shall conceptualize, in coordination with the Auditor, the Internal Control System of the Foundation for approval by the Board of Trustees;
- b) He shall have custody of and be responsible for the General Journal, the Ledger Book and other books of accounts and financial records of the Foundation;
- c) He shall be responsible for the preparation of the financial statements for submission to the Board of Trustees and concerned government agencies;
- d) He shall perform such other functions and duties as may be delegated by the President or by the Board of Trustees from time to time.

Section 10. Other Officers – The Board of Trustees may create such other positions and appoint such other officers as may be necessary for the proper and effective management of the affairs of the Foundation in the pursuit of its purposes and objectives.

Section 11. Consolidation of Others – The Board of Trustees may, in its discretion, consolidate and vest the functions of two or more compatible offices in one and the same person whenever convenient and desirable.

Section 12. Committees – The Board of Trustees or the President may constitute and appoint such Committees as the needs of the Foundation may require from time to time.

Section 13. Compensation – The Chairman, the Vice Chairman, and the members of the Board of Trustees shall not receive any salary for their services as such, but, by resolution of the members of the Foundation, expenses and allowances for attendance at the meetings of the Board may be allowed. Actual and necessary traveling expenses and allowances of the members of the Board of Trustees, while engaged in serving the interests of the Foundation and in pursuit of its purposes and objectives, may be allowed by the resolution of the Board of Trustees. The officers and employees of the Foundation

shall receive such compensation as the Board of Trustees may fix, consonant with existing laws, rules and regulations.

ARTICLE V INCOME, CAPITAL, EXPENSE

Section 1. No-Benefit Requirement – The funds and resources of the Foundation being intended strictly for the furtherance of its purposes and objectives, and in the public interest, as authorized in the Articles of Incorporation, no part of the net income of the Foundation shall inure to the private benefit of any of its members or of any individual of entity as provided in the said Articles of Incorporation.

Section 2. Deposits – All the funds of the Foundation that are unutilized, unexpended, unprogrammed or not specifically appropriated shall be deposited in its name to its credit with such bank or banks or other depositories as the Board of Trustees may designate. Withdrawal of such funds may be only upon the joint signature of the President and the Treasurer, or of such officers as may be authorized by the Board, or by the President by delegation in a proper manner and under his responsibility.

Section 3. Capital Fund – A capital fund for investment shall be established and maintained by and under the supervision and control of the Board of Trustees. The capital fund shall consist of:

- a) The initial funds of the Foundation upon its incorporation;
- b) Twenty-five percent (25%) of all annual contributions paid by the regular members;
- c) Twenty-five percent (25%) of all unconditional gifts, donations, contributions, legacies, bequests, and endowments from any and all other sources including life members.

No part of the capital fund shall be used except solely for investment purposes. Unless otherwise circumscribed by any limitations or conditions imposed by any donor or benefactor who contributed to the capital fund, the disposition and utilization of the income, fruits and earnings of such fund shall be determined by the Board of Trustees.

Section 4. Budget of Expenses – The President shall submit to the Board of Trustees on or before the first week of October of each year a proposed budget of expenses for administration and projects. The Board shall approve and adopt such budget, with such amendments as it may deem necessary, during the Annual General Assembly. The total appropriation for administration expenses shall not in any case exceed thirty percent (30%) of the budget.

Section 5. Hiring of Employees – Subject to such limitations and guidelines as the Board of Trustees may lay down, and within budget limits, the President shall have the power to hire such employees as the needs of the Foundation may require, and to fire such employees in accordance with laws and regulations.

**ARTICLE VI
FISCAL YEAR/ACCOUNTING, VISITORIAL RIGHTS**

Section 1. Fiscal Year and Accounting Period – The Fiscal Year and accounting period of the Foundation shall be from November to October.

Section 2. Visitorial Rights – The books, accounts, and records of the Foundation shall be open to inspection by any Trustee at all times. They shall be open to inspection by any member of the Foundation during reasonable hours of any business day.

**ARTICLE VII
CORPORATE SEAL**

Section 1. The Corporate Seal – The Board of Trustees shall adopt and provide a corporate seal for the Foundation with such design as it may determine.

**ARTICLE VIII
AMENDMENTS**

Section 1. Amendments – This By-Laws may be amended or repealed, in whole or in part, in manner provided in Sections 22 and 23 of Act No. 1459, as amended, otherwise known as the Corporation Law of the Philippines.

**ARTICLE IX
DISSOLUTION**

Section 1. Dissolution – The member of the Foundation may, by the affirmative vote of at least three-fourths (3/4) of the regular members, initiate proceedings for the dissolution of the Foundation. The Board of Trustees shall carry out the dissolution in accordance with the Articles of Incorporation of the Foundation and under such conditions as may be required by law. In the event of dissolution, all assets and fund balance shall inure to the benefit of PSHS-BRC.

IN WITNESS WHEREOF, the undersigned members have adopted the foregoing By-Laws, in the Philippine Science High School – Bicol Region Campus, this ___ day of March 2003.

Gelacio L. Reivera, jr.
Jose Roderick M. Millano
Myrna J. Listanco
Felix M. Lositaño
Peter Theodore Caro

Gregilda S. Pan
Elsie G. Ferrer
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Fe R. Villaroya
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