

INSTITUTIONAL MEMBERS

*Associations:*

PHILIPPINE SUGAR ASSOCIATION  
THE PHILIPPINE ASSOCIATION, INC.

*Banks:*

CENTRAL BANK OF THE PHILIPPINES  
CHINA BANKING CORPORATION  
PHILIPPINE BANK OF COMMUNICATIONS  
PHILIPPINE NATIONAL BANK  
DEVELOPMENT BANK OF THE PHILIPPINES

*Business and Industry:*

ELIZALDE & CO., INC.  
ERLANGER & GALINGER, INC.  
INTERNATIONAL BUSINESS MACHINES CORP.  
U. S. INDUSTRIES PHILIPPINES INC.  
MENZI & CO., INC.  
SAN MIGUEL BREWERY, INC.  
THE SHELL COMPANY OF THE PHILIPPINES LTD.  
SYCIP, CORRES, VELAYO & CO.

*Insurance:*

GOVERNMENT SERVICE INSURANCE SYSTEM  
MANILA INSURANCE CO., INC.  
NATIONAL LIFE INSURANCE COMPANY OF THE PHILS.  
PROVIDENT INSURANCE COMPANY OF THE PHILIPPINES  
THE INSULAR LIFE ASSURANCE CO., LTD.  
THE PHILIPPINE AMERICAN LIFE INSURANCE COMPANY