

INSTITUTIONAL MEMBERS

Banks:

CENTRAL BANK OF THE PHILIPPINES

CHINA BANKING CORPORATION

PHILIPPINE NATIONAL BANK

DEVELOPMENT BANK OF THE PHILIPPINES

Business and Industry:

ELIZALDE & CO., INC.

ERLANGER & GALINGER, INC.

U. S. INDUSTRIES PHILIPPINES INC.

MENZI & CO., INC.

THE SHELL COMPANY OF THE PHILIPPINES LTD.

SYCIP, GORRES, VELAYO & CO.

Insurance:

GOVERNMENT SERVICE INSURANCE SYSTEM

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