

**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.**  
**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**  
**INSULAR LIFE ASSURANCE CO., LTD.**  
**THE PHILIPPINE AMERICAN LIFE INSURANCE COMPANY**