

**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**