

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.
KOPPEL (PHILIPPINES), INC.
MENZI & CO., INC.
PHILIPPINE MANUFACTURING CO.
SAN MIGUEL BREWERY, INC.
STANDARD VACUUM OIL CO.
THE SHELL COMPANY OF THE PHILIPPINES LTD.
SYCIP, GORRES, 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**