

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**