



KASAGANA-KA
Mutual Benefit Association, Inc.

**Board Resolution No. 30
Series of 2018**

ALLOCATING FUND FOR THE SCHOLARSHIP ASSISTANCE TO STAFF

Upon motion by Ms. Ma. Teresa Bucad and duly seconded by Ms. Marlyn Aldave, the KMBA Board of Trustees, in its regular meeting held on July 6, 2018, where a quorum was present, approved the following resolution:

WHEREAS, in line with KMBA's commitment to support the development of the staff, the scholarship program was conceptualized to provide assistance to employees in completing certificate and diploma courses or pursuing post-graduate degrees;

WHEREAS, previously, the KSOs were able to establish a fund from the rental payments for the Don Enrique Property, which the family of the former owner (Kuya Jun Marcelo) graciously declined to collect;

WHEREAS, with the Fund almost exhausted, the KSOs Coordinating Committee agreed to allocate for a scholarship fund for their respective employees;

WHEREAS, because of the strict cap on operational expenses (OpEx), capacity-building of the staff cannot be sourced from OpEx allocation;

WHEREAS, from the excess of the unrestricted fund balance, KMBA allotted about Php1.9Million for capacity-building;

NOW, THEREFORE, the foregoing premises considered, the Board **RESOLVED**, as it is hereby **RESOLVED**, to approve the allocation of the excess of the unrestricted fund balance allotted for capacity-building, amounting to Php2 Million, to provide scholarship assistance to KMBA employees and training to Board members.

Adopted this 6th of July 2018 in Quezon City, Philippines by the affirmative vote of the undersigned members representing a majority of the trustees of KMBA, Inc.

Isabel M. Iliw-iliw
President

Marissa A. Loyola
Treasurer

Anita L. Manundo
Member

Marifyn C. Aldave
Member



KASAGANA-KA
Mutual Benefit Association, Inc.

Ma. Teresa G. Bucad
Member

Philip Arnold P. Tuaño
Independent Member

Elizabeth G. Fuentes
Member

Maria Cleofe Gettie C. Sandoval
Independent Member

Attested by:

Brenda F. Lumbao
Board Secretary