



**Board Resolution No. 5
Series of 2020**

APPROVING THE 2020 BUDGET

Upon motion, duly seconded, the Board of Trustees, in a meeting held on January 29, 2020, where a quorum is present, adopted the following resolution:

WHEREAS, in the Board meeting on November 21, 2019, the interim 2020 budget was presented, along with assumptions and bases for its preparation;

WHEREAS, while the budget was approved in principle, the management was directed to submit a revised budget based on actual numbers by the end of 2019, for Board approval;


WHEREAS, management now proposes adjustments to the interim budget due to additional personnel salary-adjustment, reduction in the research and development expense and expenditures in First Life – K20 Program ;


WHEREAS, the adjustments in budget are found to be necessary and reasonable;

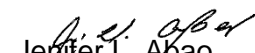
NOW THEREFORE, the foregoing premises considered, the Board of Trustees **RESOLVED** to approve the adjustment in the 2020 Budget from Php 22,974,892.49 to Php 21,989,707.92 considering the additional allocation to personnel expenses and reduction in research and development expenses and First Life-K20 members benefits.


Adopted this 29th of January, 2020 in Quezon City, Philippines by the affirmative vote of the undersigned members representing a majority of the trustees of KMBA, Inc.



Enriqueta V. Navarro
President


Alma D. Gilbaliga
Vice-President


Lilibeth C. Molina
Treasurer


Jennifer L. Abao
Member


Rita T. dela Cruz
Member


Teresita D. Padel
Member

Atty. Maria Cleofe Gettie C. Sandoval
Independent Member

Philip Arnold P. Tũaño
Independent Member

Attested by:


Brenda F. Lumbao
Board Secretary