

**[ PLRA BOARD RESOLUTION NO. 16, s. 2003,  
March 27, 2003 ]**

**PLRA RETIREES-MEMBERS TO PURCHASE SHARES OF STOCKS  
TRADED IN THE PHILIPPINE STOCK EXCHANGE (PSE)**

"RESOLVE, as it hereby resolve, to approve the recommendation of the PLRA Management to allow the PLRA retirees-members to purchase shares of stocks traded in the Philippine Stock Exchange (PSE) as additional investment opportunity, subject to the following conditions, to wit:

1. PLRA will accredit and enter into Memorandum of Agreements with established stockholders/brokers to manage and monitor the movement of the retiree's investment. The Chief Executive Officer/General Manager is hereby authorized in behalf of PLRA to enter into such agreements;
2. Strict implementation of the PLRA's policy that an annotation be specified in the stock certificate that the same cannot be sold, encumbered or transferred without the prior written clearance from the PLRA;
3. If the value of the stock purchased falls below the minimum US dollar investment under the PLRA program, the concerned retiree-member shall deposit the corresponding amount to cover the deficiency in the investment";

Adopted: 27 March 2003

(SGD.) SAIDAMEN B. PANGARUNGAN  
*Corporate Secretary*

ATTESTED:

(SGD.) J. ANTONIO LEVISTE  
*Chairman*

(SGD.) FRANCISCO E. LIRIO  
*Vice-Chairman*  
*CEO/GEM, PLRA*

(SGD.) EVELYN R. CAJIGAL  
*Representative*  
*Department of Tourism*

