



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. NO. CN200719643

COMPANY TIN 006-938-810

CERTIFICATE OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Articles of Incorporation and By-Laws of

FILIPINAS COPYRIGHT LICENSING SOCIETY (FILCOLS), INC.

were duly approved by the Commission on this date upon the issuance of this Certificate of Incorporation in accordance with the Corporation Code of the Philippines (Batas Pambansa Blg-68), and copies of said Articles and By-Laws are hereto attached.

This Certificate grants juridical personality to the corporation but does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

As a registered corporation, it shall submit annually to this Commission the reports indicated at the back of this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 27 day of January, Two Thousand Eight.

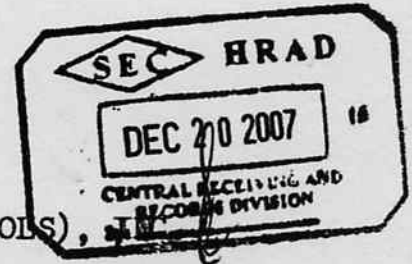



BENITO A. CATARAN
Director

Company Registration and Monitoring Department



ARTICLES OF INCORPORATION
OF
FILIPINAS COPYRIGHT LICENSING SOCIETY (FILCOLS), Inc.



KNOW ALL MEN BY THESE PRESENTS:

That we, all of legal age, Filipino citizens and residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a non-stock corporation under the laws of the Republic of the Philippines;

AND WE HEREBY CERTIFY:

FIRST: That the name of the corporation shall be:

"FILIPINAS COPYRIGHT LICENSING SOCIETY (FILCOLS), Inc.

SECOND: That the purposes for which such corporation are incorporated are as follows:

PRIMARY PURPOSE

To collectively manage copyrights in literary, dramatic, scientific, and educational works in any form, traditional, digital or any other mode that maybe invented in the future which are contractually transferred to it for collective administration by authors, publishers, and other rights owners, domestic or foreign by monitoring where, when and by whom copyrighted works are being copied in any form, traditional, digital or any other mode that maybe invented in the future negotiating with users or their representatives; granting licenses including the payment of appropriate remuneration for the use of copyrighted material; collecting remuneration; and distributing to the rightsholders.

SECONDARY PURPOSES

1. To temporarily administer copyrights as provided for in the Intellectual Property Code for authors, publishers, and other rights owners with whom it does not have contractual relations and who are unable to assert their own rights;
2. To determine and collect licensing fees as provided for in the Intellectual Property Code due for private purpose copying by means of reprography and shall transfer collected revenues to concerned rights holder members;
3. To safeguard and protect the interests of its member societies and related rights holders and to represent them at forums concerning the implementation of reprographic rights held in the Philippines or abroad;
4. To contribute in the preparation of copyright legislations or regulations concerning the implementation of reprographic rights, other intellectual property rights and in the conciliation of such regulations or legislations;

5. To carry out the economic and business activities in order to secure financial conditions necessary for accomplishing its goals;
6. To establish a pension fund for its members with a view to improving the social protection of authors and publishers;
7. To establish a scholarship fund for deserving students.
8. To exercise such powers and privileges provided for under the Corporation Code and other existing laws.

THIRD: That the place where the principal office of the corporation is to be established or located at 4th Floor AZ Direct Marketing Bldg., 723 Sgt. Bumatay St., Barangay Plainview, City of Mandaluyong, Philippines;

FOURTH: That the term for which said corporation is to exist shall be FIFTY (50) years from and after the date of incorporation;

FIFTH: That the names, nationalities, and residences of the incorporators of said corporation are as follows:

<i>Name</i>	<i>Nationality</i>	<i>Residence</i>
1. Virgilio S. Almario	Filipino	#5 Flametree Place, Ferndale Homes, Quezon City
2. Abdon M. Balde Jr.	Filipino	#18 Dao St., Casimiro Village, Las Pinas City
3. Isagani R. Cruz	Filipino	#18 Bago St., Alabang Hills Village, Muntinlupa City
4. Jerry Vicente Catabijan	Filipino	3/F, SMPC Bldg., 1308 P. Guevarra cor. E. Remigio St., Sta. Cruz, Manila
5. Karina A. Bolasco	Filipina	#48 Jocson St., Varsity Hills, Loyola Heights, Quezon City
6. Antonio P. Sagun	Filipino	4 Topaz Road, Greenheights, Taytay, Rizal
7. Lirio P. Sandoval	Filipino	#2 Everite St., Tayug, Kalumpang, Marikina City
8. Galileo S. Zafra	Filipino	#52 Agoncillo St., UP Diliman, Quezon City
9. Mariano L. Kilates	Filipino	#401 Woodside Rd, Makati South Hills, San Martin de Pores, Paranaque City

SIXTH: That the number of trustees of the corporation shall be nine (9) and shall be persons of good character and standing in the community and that the names, nationalities and residences of the first trustees of the corporation who are to serve until their successors are elected and qualified as provided by the By-Laws are as follows:

<i>Name</i>	<i>Nationality</i>	<i>Residence</i>
1. Virgilio S. Almario	Filipino	#5 Flametree Place, Ferndale Homes, Quezon City

2. Abdon M. Balde Jr.	Filipino	#18 Dao St., Casimiro Village, Las Pinas City
3. Isagani R. Cruz	Filipino	#18 Bago St., Alabang Hills Village, Muntinlupa City
4. Jerry Vicente Catabijan	Filipino	3/F, SMPC Bldg., 1308 P. Guevarra cor. E. Remigio St., Sta. Cruz, Manila
5. Karina A. Bolasco	Filipina	#48 Jocson St., Varsity Hills, Loyola Heights, Quezon City
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8. Galileo S. Zafra	Filipino	#52 Agoncillo St., UP Diliman, Quezon City
9. Mariano L. Kilates	Filipino	#401 Woodside Rd, Makati South Hills, San Martin de Pores, Paranaque City

SEVENTH: That the capital of the association was contributed by the incorporators and Board of Directors are as follows:

<i>Name</i>	<i>Contribution</i>
1. Virgilio S. Almario	Php 20,000.00
2. Abdon M. Balde Jr.	Php 20,000.00
3. Isagani R. Cruz	Php 20,000.00
4. Jerry Vicente Catabijan	Php 20,000.00
5. Karina A. Bolasco	Php 20,000.00
6. Antonio P. Sagun	Php 20,000.00
7. Lirio P. Sandoval	Php 40,000.00
8. Galileo S. Zafra	Php 20,000.00
9. Mariano L. Kilates	Php 20,000.00
TOTAL	Php 200,000.00

NINTH: That Lirio P. Sandoval had been elected by the members as Treasurer of the corporation, to act as such until his successor is duly elected and qualified in accordance with the By-Laws and that as such Treasurer, he has been authorized for the corporation to receipt in its name all contributions and/or donations given to the corporation.

IN WITNESS WHEREOF, we have hereunto set our hands this 15th day of November, 2007, in the City of Mandaluyong, Philippines.



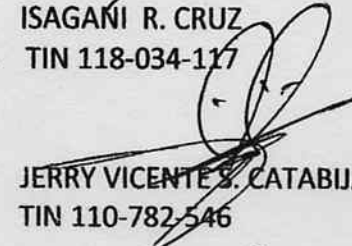
VIRGILIO S. ALMARIO
TIN 102-907-247



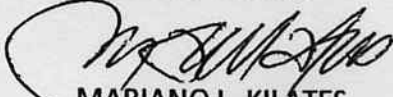
ISAGANI R. CRUZ
TIN 118-034-117



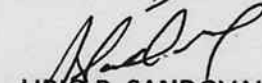
KARINA A. BOLASCO
TIN 104-613-987



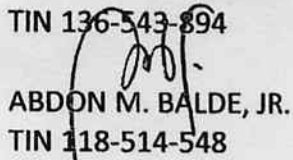
JERRY VICENTE S. CATABIJAN
TIN 110-782-546




MARIANO L. KILATES
TIN 136-543-894



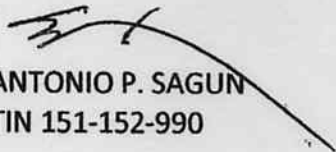
LIRIO P. SANDOVAL
TIN 127-581-196



ABDON M. BALDE, JR.
TIN 118-514-548



GALILEO S. ZAFRA
TIN 138-458-921



ANTONIO P. SAGUN
TIN 151-152-990

REPUBLIC OF THE PHILIPPINES)

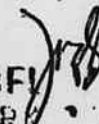
MAKATI CITY) S.S.

BEFORE ME, a notary public in and for the MAKATI CITY, Philippines,
this DEC 05 2007, personally came and appeared:

Name	ID	RESIDENCE CERTIFICATE
1. Virgilio S. Almario	DL#N06-71-002747 #7515230	Quezon City January 24, 2007
2. Isagani R. Cruz	DL#N06-63-006557 #15123578	Makati City January 15, 2007
3. Abdon M. Balde, Jr.	SSS#03-1890473-3 #21081271	Las Pinas March 21, 2007
4. Jerry S. Vicente Catabijan	SSS#03-8090126-9 #01368136	Manila January 8, 2007
5. Karina A. Bolasco	SSS#03-4667360-9 #08253812	Manila April 23, 2007
6. Mariano L. Kilates	DL#n18-83-031653 #08253812	Manila April 23, 2007
7. Lirio P. Sandoval	DL#N12-70-025222 #05826742	Mandaluyong January 05, 2007
8. Antonio P. Sagun	#22254908	Mandaluyong June 25, 2007
9. Galileo S. Zafra	DL#N02-02-001899 #7455677	Quezon City January 2, 2007

known to me and to me known to be the same persons who executed the foregoing articles of incorporation and acknowledged to me that the same is their own free and voluntary act and deed for the purposes and uses herein stated.

WITNESS MY HAND AND SEAL on the date, place and year above written.


ATTY FIDEI ESQUIVEL
 NOTARY PUBLIC
 COMMISSION EXPIRES DEC 2018
 PTR # 0308259 PAF 11-04-2017
 IBP # 699128 URTIBAS 01-05-2007

Doc. No. 321
 Page No. 65
 Book No. 07

Series of 2007.

TREASURER'S AFFIDAVIT


REPUBLIC OF THE PHILIPPINES)S.S
MANDALUYONG CITY (CITY)

I, **LIRIO P. SANDOVAL**, being duly sworn in accordance with law, hereby depose and say:

That I have been elected by the subscribers of the corporation as Treasurer thereof, to act as such until my successor has been duly elected and qualified in accordance with the by-laws of the corporation, and that as such Treasurer, I hereby certify under oath that at least 25% of the authorized capital stock of the corporation has been subscribed and at least 25% of the subscription has been paid, and received by me in cash for the benefit and credit of the corporation.

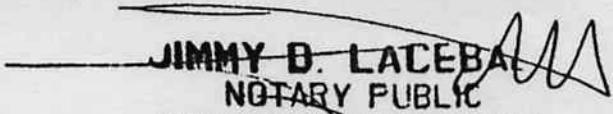
This also authorizes the Securities and Exchange Commission and Bangko Sentral Ng Pilipinas to examine and verify the deposit in the (**Security Bank Corporation/ EDSA Central Branch**), in my name as Treasurer in trust for **Filipinas Copyright Licensing Society, Inc. (FILCOLS)** in the amount of **Two Hundred Thousand Pesos (P200,000.00)** representing the paid-up capital of the said corporation which is in the process of incorporation. This authority is valid and inspection of said deposit may be made even after the issuance of the Certificate of Incorporation to the corporation. Should the deposit be transferred to another bank prior to or after incorporation, this will also serve as authority to verify and examine the same. The representative of the Securities and Exchange Commission is also authorized to examine the pertinent books and records of the corporation as well as all supporting papers to determine the utilization and disbursement of the said paid-up capital.

In case the said-up capital is not deposited or withdrawn prior to the approval of the articles of incorporation, I, in behalf of the above named corporation, waive our right to a notice and hearing in the revocation of our Certificate of Incorporation


LIRIO P. SANDOVAL
Treasurer

SUBSCRIBED AND SWORN to before me this NOV 15 2007 day of _____ at **MANDALUYONG CITY**, Philippines affiant exhibiting to me his Community Tax Certificate No 05826745 issued at Mandaluyong City on January 5, 2007.

Doc No: 344
Page No: 74
Book No: _____
Series of 2007: Nov 15 2007


JIMMY D. LACEBA
NOTARY PUBLIC
UNTIL DECEMBER 31 2007
PTR NO. 1124003
DATE ISSUED 1/2/2007
MANDALUYONG CITY

BY-LAWS
OF
FILIPINAS COPYRIGHT LICENSING SOCIETY, INC.
(FILCOLS)

ARTICLE I
MEMBERSHIP

Section 1. Qualification for Membership – Copyright holders, including but not limited to authors, writers, visual artists, publishers of textbooks and other educational materials, representatives of foreign publishers, and heads of book industry associations are qualified for membership to the Filipinas Copyright Licensing Society, Inc.

In the membership application, applicants are required to identify which of the seven book industry sectors that FILCOLS indicated in Article III, section 1, part 2 hereof they belong to, and sign up accordingly. Furthermore, those applicants who are owners or assignees of copyrights shall also list their copyrights in their application for membership, and thereafter shall be conclusively deemed to have designated the Filipinas Copyright Licensing Society, Inc. to enforce all the economic and moral rights pertaining to the copyrights listed.

Section 2. Admission to Membership – Membership into the FILCOLS shall be by invitation only, by at least one (1) Member in good standing. Prospective invitees only become members upon approval of their membership application by at least two-thirds (2/3) of the Board of Trustees.

Section 3. Classification of Membership – Members shall either be Individuals or Corporate:

- a. Individual Members – shall consist of natural persons who are admitted as members in their personal capacity.
- b. Corporate Members – shall consist of Philippine or foreign corporations, partnerships, other publishing and related industry organizations engaged in the business of publishing textbooks and other educational materials. Corporate Members shall, in writing, appoint only one person from within their organization to act as their representatives.

Section 4. Rights of Members – A member shall have the following rights:

- a. To be eligible to and be voted for any elective or appointive office of FILCOLS;
- b. To be present and to participate in deliberations/meetings of FILCOLS;
- c. To avail of all the facilities and privileges of FILCOLS;
- d. To examine all the records or books of FILCOLS during business hours
- e. To exercise the right to vote on all matters relating to the affairs of FILCOLS and in elections of the General Membership; and
- f. To exercise any other right that may be given to it by a valid act of the Board of Trustees.

Section 5. Duties and Responsibilities of the Members – A member shall have the following duties and responsibilities:

- a. To obey and comply with the By-Laws, and all policies, rules and regulations that may be promulgated by the FILCOLS from time to time;
- b. To attend all General and Special Membership meetings of the FILCOLS in person or by proxy;
- c. To comply with and discharge faithfully any and all tasks given to the member by the Board of Trustees;
- d. To observe the generally accepted business ethics as accepted fair trade practices of the book industry in the Philippines; and
- e. To conduct themselves at all times in a manner that befits a morally upstanding citizen of the Philippines.
- f. To be required to do any other act that the Board of Trustees may validly assign as part of the obligation of the members of the organization.

Section 6. Dispute Resolution – Copyright related disputes among members of FILCOLS shall be settled through the following grievance procedures:

- a. Written complaints may be filed by one member against another, and addressed to the Board of Trustees;
- b. The Board of Trustees shall then call a special meeting of the Board and convene a Grievance Committee composed of three (3) disinterested and un-conflicted members of the Board of Trustees, who shall be tasked to investigate and come up with a formal report considering the charges brought up;

- c. The Grievance Committee shall recommend the sanction, which shall be reasonable under all circumstances and commensurate to the infraction committed. Findings and recommendations of the Grievance Committee will be appealable to and can be overturned or modified only by the entire Board of Trustees;
- d. No member shall be suspended except upon a majority vote of all the members of the Board of Trustees. Such suspension shall be for a reasonable time, but in no case shall it exceed six (6) months;
- e. No member shall be expunged from the roster of members due to unresolved grievances except upon approval by two-third (2/3) of all the members of FILCOLS.

Section 7. Termination of membership - Membership in the FILCOLS may be terminated by two-thirds (2/3) vote of all the members of the Board of Trustees, on any of the following or analogous causes:

- a. For gross violation of the By-Laws, and policies and rules and regulations of FILCOLS;
- b. For failure of the member or his representative, as the case may be, without justifiable cause, to attend at least two (2) consecutive regular Annual General Membership meetings. This provision shall also apply to members residing abroad, who are hereby mandated to have a duly appointed representative in the Philippines, in which case the duty to attend shall devolve upon the said representative;
- c. For failure to comply with the duties and obligations of the members as provided anywhere in these By-Laws; and
- c. For any other cause as the Board of Trustees may deem sufficient and just under the circumstances.

Section 8. Procedure and effect of termination -

- a. In any of the foregoing causes for terminating membership as provided in the preceding Section, the member shall be given a written notice of such pending termination. Said member shall submit a written answer within ten (10) days from receipt of said notice, citing the reasons why his membership shall not be terminated. The member concerned may request for a special meeting to appear before the Board of Trustees and meet personally to state his case. The decision of the Board of Trustees shall be immediately carried out and final.

- b. Members whose membership have been terminated or have been expunged from the roster of members shall forfeit all rights and privileges of membership as well as any and all rights or interest in funds, facilities and properties of FILCOLS.

Section 9. Re-admission into membership - Terminated members who seek re-admission into FILCOLS membership shall go through the admission procedures again.

ARTICLE II

MEMBERSHIP MEETINGS

Section 1. Annual Meeting – The Annual General Membership Meeting shall take place on 20th of June of each year and at such time as the Board may fix. It will be held either in the principal office of the FILCOLS or in any other suitable venue in the Philippines, as indicated in the notice thereof. The President and Treasurer shall render their respective annual reports concerning the business of FILCOLS during the said Annual General Membership Meeting.

The election of the members of the Board of Trustees shall also be held during the Annual General Membership Meeting.

Section 2. Special Meetings – Special Membership Meetings shall be called as the need thereof arises, either by the Board of Trustees or by the President. A special meeting can also be called by a petition signed by one third (1/3) of the general membership body.

The elections held to replace a vacancy in the Board of Trustees shall be conducted in a special meeting called for said purpose.

Section 3. Notices – Notice of time and place of annual and special meetings of the members shall be given at least two (2) weeks prior to the intended date set for the particular meeting. The notice shall state the purpose for holding the meeting and no other business shall be acted upon at such meeting except with the consent of all the members present at such meeting.

Section 4. Quorum – A quorum for any meeting of the members shall consist of a majority of the members. A majority of such quorum may decide any question at the meeting, save for those instances when the laws, the by-laws of FILCOLS or the Corporation Code requires a different voting requirement.

Section 5. Order of Business – The order of business at the Annual General Membership Meeting shall be as follows:

- a. Proof of service of the required notice of the meeting;
- b. Proof of the presence of a quorum;

- c. Reading and approval of the minutes of the previous meeting;
- d. President's Report;
- e. Treasurer's Report;
- f. Election of the Board of Trustees (if any);
- g. Other matters;
- h. Adjournment.

The order of business at any meeting may be changed by a vote of a majority of all those present in the meeting.

Section 6. Voting by Proxy – Each member shall be entitled to one vote, and he may vote either in person or by proxy which shall be in writing and filed with the Corporate Secretary at least one (1) week before the scheduled meeting.

ARTICLE III

BOARD OF TRUSTEES

Section 1. Board of Trustees – The corporate powers of FILCOLS shall be exercised, its business conducted and its property controlled and administered by the Board of Trustees ("Board") all of whom are and shall remain members in good standing. The Board shall at all time act as a body and no power shall be vested in individual Trustees as such.

The Board of Trustees shall be composed of nine (9) members representing the following Book Industry Sectors:

- a. Local Trade Book Author – Individual Member
- b. Local Textbook Author – Individual Member
- c. Reprinted Foreign Textbook Publisher Representative – Publisher Member
- d. Local Trade Book Publisher Representative – Publisher Member
- e. Foreign Publisher's Representative – Publisher Member
- f. Book Publishing Industry Association Representative – Publisher Member

Section 2. Nomination and Election of the Board of Trustees - The members of the Board of Trustees shall be nominated from among the Members of the FILCOLS and thereafter elected through secret balloting at the Annual General Membership Meeting.

Nominations can be made by any member in good standing. Members can exercise the right to vote, either in person or by proxy; Provided that the proxy forms are duly registered with the Corporate Secretary at least one (1) week prior to the date of the Annual General Membership Meeting. The Election Committee which has been duly created prior to the holding of the elections shall be tasked with formulating the rules and supervising the efficient conduct of elections.

The nine (9) candidates who receive the most number of votes per sector shall be deemed elected. The term of office shall begin on the 1st day of the month next following the elections. Elected members of the Board of Trustees shall serve and hold office for two (2) years or until their successors are duly elected and qualified. Members of the Board shall receive no salary or any regular compensation except reasonable per diems for attending Board meetings.

Section 3. Quorum and Board Meetings - The presence of a majority of the trustees shall be necessary at all meetings to constitute a quorum for the transaction of any business. No elected member of the Board shall act through a representative or by proxy. Decisions of the majority of the quorum duly assembled as a Board to conduct business shall be valid as a corporate act. Nevertheless, a decision of at least six (6) members of the Board of Trustees is sufficient to overturn and supersede a decision of the majority of the quorum.

Upon election of the Board of Trustees, the elected members thereof shall immediately convene themselves to conduct corporate business and shall also, by majority vote, choose among themselves who shall act as Chairman of the Board. Thereafter, regular meetings shall be held in such place and on such date and time as may be fixed and agreed upon by all the members of the Board.

Special meetings of the Board may be called upon request of the President or upon the written request of at least two (2) members of the Board. The notice for the special meeting shall state the purpose for holding thereof and shall specify the time, day and place for holding the special meeting. The notice shall be sent out at least two (2) prior to the intended date of the special meeting.

Section 4. Qualifications and Disqualifications of Trustees and Officers -

- a. Only Members of FILCOLS who have been previously nominated and duly elected by the General Membership Body in the Annual General Membership Meeting or in a Special Membership Meeting called for said purpose shall be allowed to sit and hold office as a member of the Board of Trustees. In the event of his failure to occupy the elected seat, for whatever reason, there shall automatically be deemed a vacancy in the Board of Trustees and new elections will be held thereof in a Special

Membership Meeting called for said purpose, in accordance with the provisions of these By-Laws.

- b. The appointed Corporate Secretary need not belong to or be connected with any one of the industries to which the nine (9) members of the Board of Trustees also belong to and are identified with.
- c. The loss of any of the qualifications or the occurrence of any of the basis for disqualifications as appearing anywhere in these By-Laws shall be ground for the automatic removal and loss of any seat in the Board of Trustees or any appointive officer's position in the FILCOLS.
- d. No person convicted by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or has committed any crime involving moral turpitude and punishable under a special law or by the Revised Penal Code, or the Corporation Code of the Philippines committed within five (5) years prior to the date of his election or appointment, shall qualify as a Trustee or Officer of the FILCOLS.

Section 5. Removal of Trustees – A two-thirds (2/3) vote of the all the members of the FILCOLS shall be sufficient to remove any member of the Board of Trustees, for any of the causes found in these By-Laws.

except by removal or by expiration of term,

Section 6. Vacancy in the Board of Trustees – If for any reason a vacancy happens in the Board of Trustees, the remaining members of the Board, if they still constitute a quorum, may fill such vacancy through a majority vote. Nevertheless, if the vacancy would result in less than a quorum, then the vacancy shall be filled through a Special Meeting of the General Membership Body that has been called for the sole purpose of electing a replacement.

A member of the Board of Trustees who is elected to replace a vacant seat in the Board shall only occupy office for the duration of the unexpired term of the Board member that was replaced.

ARTICLE IV

COMPOSITION, FUNCTIONS, POWERS OF OFFICERS

Section 1. Appointment of Officers and Qualifications – The Board of Trustees shall appoint, by majority vote, all the Officers of FILCOLS. All appointed officers shall be residents of the Philippines, of legal age and may or may not be members of the Board of Trustees and/or the General Membership Body of FILCOLS.

Section 2. Officers - The officers of the FILCOLS shall be the Executive Director, the Treasurer, the Corporate Secretary and such other officers as may be deemed necessary by the Board of Trustees. There shall be no combination of offices in one single person.

Section 3. Term of office, Removal – The Officers of FILCOLS shall hold Indefinitely and will serve until they are removed from office through a majority vote of all the members of the Board of Trustees.

Section 4. Functions – The Officers shall have the following functions:

- a. Executive Director – The Executive Director shall be the Chief Executive Officer of FILCOLS. He shall execute all resolutions of the Board of Trustees. He is primarily tasked with directing and overseeing the day to day activities and operations of FILCOLS. He shall submit to the Board as often as possible a report on the activities undertaken by FILCOLS. He shall also render an annual report covering the entire fiscal year during the Annual General Membership Meeting.
- b. Corporate Secretary – All notices required under these By-Laws shall emanate from the Corporate Secretary and he shall keep the minutes of all meetings of the members as well as of the Board of Trustees. He shall have custody of the members register and the correspondence files of FILCOLS. The Corporate Secretary shall also perform such other functions as may be deemed necessary and desirable by the Board of Trustees.
- c. Treasurer – The Treasurer shall have charge of the funds, receipts and disbursements of FILCOLS. He shall keep all moneys and other valuables of FILCOLS in such banks as the Board of Trustees may designate. He shall keep and be in charge of the books of accounts. He shall also perform such other functions as may be deemed necessary and desirable by the Board of Trustees.
- d. Others – All other officers appointed by the Board of Trustees shall perform such other functions as may be deemed necessary and desirable by the Board of Trustees.

Section 5. Remuneration – All Officers appointed by the Board of Trustees shall receive commensurate compensation for the services that they render. This remuneration shall be fixed by the Board of Trustees, and may vary as circumstances warrant, through a majority vote of the quorum in a meeting of the Board of Trustees.

ARTICLE V

FUNDS

Section 1. Funds – The funds of the FILCOLS shall be derived from copyright royalties, licensing fees, gifts, donations and others.

Section 2. Disbursements – Withdrawal from the funds of FILCOLS, whether by check or any other instrument shall be signed by the Treasurer and countersigned by the Executive Director. Additional signatories, if found necessary, shall be designated by the Board of Trustees.

Section 3. Fiscal Year – The fiscal year of the FILCOLS shall be from January 1st to December 31st of each year.

ARTICLE VI

CORPORATE SEAL

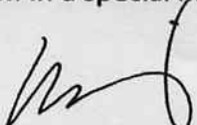
The corporate seal of FILCOLS shall be in such form and design as may be determined by the Board of Trustees.


ARTICLE VII

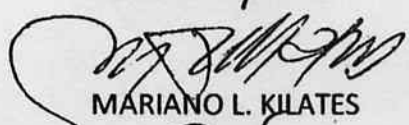
AMENDMENTS OF THE BY-LAWS

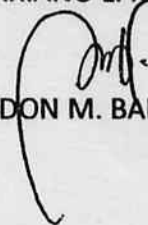
Amendments to the By-Laws or any provision thereof, may be amended or repealed by a majority vote of the members and by a majority vote of the Trustees at any regular or special meeting duly held for the purpose.

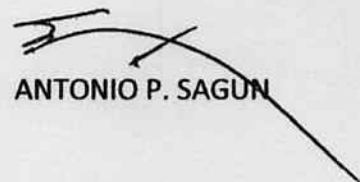
Adopted this 15th day of November, 2007 in Mandaluyong City by the affirmative vote of the undersigned members representing a majority of the members of the association in a special meeting duly held for the purpose.


VIRGILIO S. ALMARIO


KARINA A. BOLASCO


MARIANO L. KILATES


ABDON M. BALDE, JR.


ANTONIO P. SAGUN


ISAGANI R. CRUZ


JERRY VICENTE CATABIJAN


LIBIO P. SANDOVAL


GALILEO S. ZAPRA