

[PLRA RESOLUTION NO. 55, s. of 2003, December 17, 2003]

RELEASE AND/OR WITHDRAWAL OF A RETIREE'S DOLLAR/PESO TIME DEPOSITS

RESOLVE, AS IT HEREBY RESOLVED, to approve the release and/or withdrawal of a retiree's dollar time and/or Php time deposit and the substitution of the same not only by an existing investment in a condominium project but likewise, with other investments in the form of proprietary/membership shares in golf clubs and equity contributions in existing corporations, subject to the following conditions:

1. The retiree's dollar or Php time deposit has been maintained in the bank under the PLRA account for at least six (6) months from date of deposit or value date;
2. The retiree is willing to submit to PLRA the Deed of Assignment, Official Receipt and the original of the Stock and/or Proprietary/Membership Certificate with the annotation that " the shares of stock covered by this certificate shall not be sold, transferred, conveyed, disposed and/or encumbered without the prior written consent of the Philippine Leisure & Retirement Authority;"
3. The value of the shares of stock and/or Membership Certificate offered as a substitute shall not be lower than the Php equivalent of US\$75,000.00 or US\$50,000.00, as the case maybe, as stipulated in the Deed of Assignment. The reckoning date in determining the Php equivalent shall be the date of the Withdrawal Clearance issued to the bank. The amount shall be released in Php currency; and
4. The retiree is willing to pay the annual visitorial fee of 2% of the Php equivalent of US\$75,000.00 or US\$50,000.00

Adopted: 17 Dec. 2003

(SGD.) SAIDAMEN B. PANGARUNGAN
Corporate Secretary

Approved:

(SGD.) J. ANTONIO LEVISTE
Chairman

(SGD.) FRANCISCO E. LIRIO
Vice-Chairman
CEO/GM PLRA

(SGD.) ARTHEL CARUNUNGAN
Representative, B.I