

ARTICLES OF INCORPORATION
OF
CORREGIDOR FOUNDATION, INC.

SECURITIES
REGISTRATION
DIVISION

87 OCT 10 P 2: 26

KNOW ALL MEN BY THESE PRESENTS:

WE, the undersigned, all of legal age, citizens and residents of the Philippines, have on this day voluntarily associated ourselves together for the purpose of forming a non-stock corporation under the provisions of the corporation code and other pertinent laws of the Republic of the Philippines.;

AND WE HEREBY CERTIFY:

FIRST: That the name of the corporation shall be CORREGIDOR FOUNDATION, INC.

SECOND: That the purposes for which the Foundation is formed are as follows:

1. To maintain and preserve war relics on Corregidor Island and the development of its potentials as an international and local tourists destination, and to that end and purpose, to promote and encourage the recovery, collection, preservation, restoration and protection of materials and objects, including land and buildings, forming part or otherwise depicting the historic character and role of the island fortress in the defense of the country's territorial integrity and sovereignty, such as but not limited to maps, sketches, drawings, flags, documents, books and military armaments, equipment and facilities.

2. To enter into, make, perform and carry out of cancel and rescind contracts of every kind and for any lawful purpose with any person, firm, association, corporation, entity, domestic or foreign, or others, in which it has a lawful interest.

3. To acquire, purchase, own, hold, operate, develop, lease, mortgage, pledge, exchange, sell, transfer, or otherwise in any manner permitted by law, real and personal property of every kind and description or any interest therein as may be necessary to carry out its purposes.

4. To raise or borrow money for any of the purposes of the Foundation and from time to time without limits as to amount to draw, make, accept, endorse, guarantee, execute and issue promissory notes, drafts, bills of exchange, warrants, debentures, and other negotiable or non-negotiable instruments and evidence of indebtedness, and to secure the payment thereof, and of the interest thereon by mortgage on, or pledge, conveyance or assignment in trust of the whole or any part of the assets of the Foundation, real, personal, or mixed, including contract rights, whether at the time owned or thereafter acquired; and to sell, pledge, or otherwise dispose of such securities or other obligations for the Foundation in furtherance of its purposes.

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5. To invest funds as it may be able to obtain from donations, grants, or loans and from all other sources, in securities or properties from the return of which the foundation hopes to subsist and carry on the activities and purposes for which it was organized.

6. In general, to carry on any activity and to have and exercise any and all of the powers conferred by law, and to do any and all acts and things herein set forth to the same extent as juridical persons could do, and in any part of the world, as principal, factor, agent or otherwise either alone, or in syndicate, partnership, association or corporation, domestic or foreign, and to establish and maintain offices and agencies and to exercise all or any of its corporate powers and rights within the Philippines or abroad, as may be directly or indirectly incidental or conducive to the attainment of the above-mentioned purposes.

THIRD: That the principal office of the Foundation shall be in Manila, Philippines.

FOURTH: That the term for which the Foundation is to exist in FIFTY (50) YEARS from and after the date of incorporation.

FIFTH: That the names, citizenships, residences and official address of the incorporators of the Foundation are as follows:

<u>Name</u>	<u>Citizenship</u>	<u>Residence</u>
HON. JOSE ANTONIO U. GONZALEZ	Filipino	2225 Paraiso Street Dasmariñas Village Makati, Metro Manila
Secretary of Tourism		DOT Bldg. Kalaw Street Ermita, Manila
HON. RAFAEL ILETO	Filipino	4 Third Street New Manila, Quezon City
Secretary of National Defense		Camp Emilio Aguinaldo Quezon City
GENERAL FIDEL RAMOS	Filipino	128 Banaba Street New Ayala Alabang Village, Muntinlupa Metro Manila
Chief of Staff		Camp Crame, Quezon City
DOMINADOR O. REYES	Filipino	47 Fordham Street White Plains, Quezon City
Undersecretary of Tourism for Internal Services		DOT Bldg. , Kalaw Street Ermita, Manila
ATTY. RAMON BINAMIRA	Filipino	1563 Cypress Street Dasmariñas Village Makati, Metro Manila
General Manager Philippine Tourism Authority		DOT Bldg., Kalaw Street Ermita, Manila

Handwritten signature and notes on the left margin.

SIXTH: That the affairs of the Foundation shall be administered and governed by the Board of Trustees composed of seven (7) members who are to serve until their successors are chosen or elected and qualified as provided by the by-Laws and their names, nationalities, residences and official address are as follows:

<u>Name</u>	<u>Citizenship</u>	<u>Residence</u>
HON. JOSE ANTONIO U. GONZALEZ	Filipino	2225 Paraiso Street Dasmariñas Village Makati, Metro Manila
Secretary of Tourism		DOT Bldg., Kalaw Street Ermita, Manila
HON. RAFAEL ILETO	Filipino	4 Third Street New Manila, Quezon City
Secretary of National Defense		Camp Emilio Aguinaldo Quezon City
GENERAL FIDEL RAMOS	Filipino	126 Banaba Street New Ayala, Alabang Village, Muntinlup Metro Manila
Chief of Staff		Camp Crame, Quezon City
MS. BETH DAY ROMULO	Filipino	2411 Bonganville Street Dasmariñas Village Makati, Metro Manila
MS. NINI QUEZON AVANCEÑA	Filipino	35 Gilmore Street New Manila, Quezon City
MR. NICHOLAS PLATT	American	U.S. Embassy Roxas Blvd., Metro Manila
ATTY. RAMON BINAMIRA	Filipino	1563 Cypress Street Dasmariñas Village Makati, Metro Manila
General Manager, Philippine Tourism Authority		DOT Bldg., Kalaw Street Ermita, Manila

Provided, however, that the abovenamed government officials shall hold their position as members of the Board by reason of their respective offices.

Provided, further, that a representative of the Department of Science and Technology or any other governmental agency which may succeed to the functions of said agency shall be allowed to sit with the Board of Trustees of the Foundation as Department of Science and Technology representative therein.

SEVENTH: That any management contract, trust agreement or any other contract to be entered into by the Foundation for the management of any of its activities shall be submitted to the Department of Science and Technology for information.

EIGHTH: That the amount of money to be devoted to the operation and maintenance of said Foundation is such sum as may from time to time be received from contribution, donation and/or endowment from the government or the public, and such property or money as may from time to time be received or acquired by deed, grant, desire, request or gift.

NINTH: That the Foundation is organized and shall be operated in the public interest and shall have no capital stock, no premium profit, and shall devote all of its income from whatever source including gifts, donations, grants, subsidies or other form of philanthropy and income derived from business - gate receipts, tourists, entrance fees to the accomplishment of the purposes enumerated herein.

TENTH: That at least sixty percent (60%) of its gross income, as defined in the Revised Internal Revenue Code, and unrestricted donations shall be devoted to the primary purposes stated above.

Not more than thirty percent (30%) of the gross income and not more than ten percent (10%) of the unrestricted donations to the Foundation shall be devoted to the general and administrative expenses.

All donations received by the Foundation from another DOST certified Foundation shall be subject to DOST approval.

ELEVENTH: That the Foundation shall allow DOST to inspect its investment portfolio for verification purposes.

TWELFTH: That upon dissolution as a DOST - certified Foundation, its remaining assets shall be disposed of and turned over to any DOST-certified Foundation of its choice or to the Republic of the Philippines or any of its agencies or instrumentalities or potential subdivisions.

THIRTEENTH: That any proposed amendment to these Articles of Incorporation shall be subject to approval by the DOST prior to registration with the Securities and Exchange Commission.

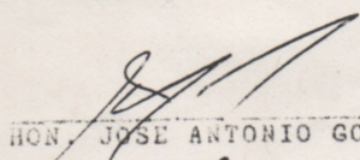
FOURTEENTH: That in case of failure on the part of the Foundation to secure renewal of its certification as a DOST certified Foundation, or failure to comply with the requirements as prescribed in Articles VI and VII of the DOST Rules and Regulations to implement Section 24 of Republic Act No. 2067, as amended by Republic Act No. 3589, the Foundation shall be charged an amount equivalent to the taxes that should have been paid without the benefit of DOST Certification from the date of last certification, the amount to be determined jointly by DOST and the BIR.

FIFTEENTH: That FAUSTINO S. ROBERTO has been elected by the incorporators as Treasurer of the Foundation to act as such until a successor is fully elected and qualified in accordance with the By-Laws, and is hereby authorized to receive for the Foundation and to receive in its name all contributions or donations paid by any member or from the public or from any institution, corporation or entity.

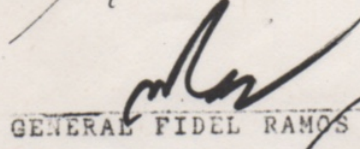
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- A large, stylized signature at the top.
- The name "Faustino S. Roberto" written vertically in the middle.
- Another signature at the bottom.

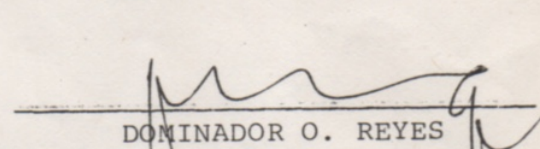
SIXTEENTH: That the list of initial and present members of the Foundation with their corresponding contributions/donations is herewith attached as Annex "A". List of additional members who may be admitted in accordance with the By-Laws of the Foundation shall be submitted to the Securities and Exchange Commission from time to time.

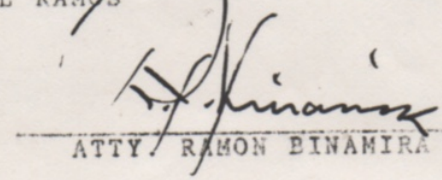
IN WITNESS WHEREOF, we have hereunto set our hands this 28th day of September 1987 at the City of Manila, Philippines.

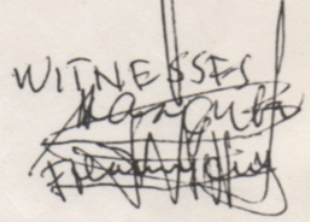

 HON. JOSE ANTONIO GONZALEZ


 HON. RAFAEL ILETO


 GENERAL FIDEL RAMOS


 DOMINADOR O. REYES


 ATTY. RAMON BINAMIRA

WITNESSES


A C K N O W L E D G M E N T

REPUBLIC OF THE PHILIPPINES) S.S.
 CITY OF MANILA)

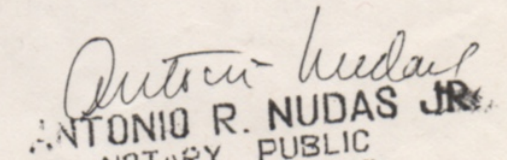
BEFORE ME, a Notary Public, for and in the City of Manila, Philippines, this 28th day of September, 1987, personally came and appeared:

<u>Name</u>	<u>R.C. No.</u>	<u>Date and Place of Issue</u>
JOSE ANTONIO GONZALEZ	6292910-F	2/26/87 Makati
RAFAEL ILETO	6924499-F	1/21/87 Quezon City
FIDEL RAMOS	6801394-F	1/13/87 Quezon City
DOMINADOR O. REYES	1930482-F	1/21/87 Makati
RAMON BINAMIRA	2622906-G	4/14/87 Caloocan City

known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation, consisting of five (5) pages, including this page upon which the acknowledgement is written 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 first above written.

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 Page No. 50
 Book No. VIII
 Series of 1987.


 ANTONIO R. NUDAS JR.
 NOTARY PUBLIC
 UNTIL DEC. 31 1987
 CYR NO. 000166 1-2-87 ML
 TAN - N3257 - J3049 A-0

LIST OF INITIAL AND PRESENT MEMBERS OF THE CORREGIDOR FOUNDATION, INC.
WITH THEIR CORRESPONDING CONTRIBUTIONS/DONATIONS

<u>NAME</u>	<u>CONTRIBUTIONS/DONATIONS</u>
HON. JOSE ANTONIO U. GONZALEZ	P 200.00
HON. RAFAEL ILETO	P 200.00
GEN. FIDEL RAMOS	P.200.00
ATTY. DOMINADOR O. REYES	P 200.00
ATTY. RAMON BINAMIRA	P 200.00

REPUBLIC OF THE PHILIPPINES) s.s.
CITY OF MANILA)

THAT I, FAUSTINO S. ROBERIO, being duly sworn, depose and say:

THAT I have been elected by the incorporators 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 the above is the true list of the initial and present members of the Corregidor Foundation, Inc. with their corresponding contribution as indicated opposite their names.

Faustino S. Roberto
FAUSTINO S. ROBERIO
Treasurer

SUBSCRIBED AND SWORN to before me this 28th day of September, 1987, in the City of Manila, Philippines, Affiant exhibited to me his Res. Cert. No. A-633439 issued at Makati on March 2, 1987.

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Antonio R. Nudas Jr.
ANTONIO R. NUDAS JR.
NOTARY PUBLIC
UNTIL DEC. 31 1987
NO. 000166 1-2-87 MLA
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