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MAY 17, 2022



"MAPping the Future" *Column in INQUIRER "Finding direction in democracy despite election uncertainties" May 16, 2022*

Mr. JUNIE S. DEL MUNDO

ampaign season in the Philippines is always fraught with discussions, debates, and disagreements not just between candidates but also

among voters. Yet somehow, the lead-up to the 2022 national elections felt much more volatile than usual.

Though we tried to keep a level head as we finalized our voting decisions, it was difficult to find clarity amid the confusion. Checking the

news and social media has become a source of stress. Election anxiety has been real for many Filipinos because there always seems to be another controversial election-related event that just unfolded, another fractious statement issued by one camp or another. Since the last national elections, it has become the norm to find fake reports and propaganda mixed in with legitimate news, and our divisive political climate compels us to be more critical of the information we consume and from where and whom we get them.

continued on page 2



"MAP Insights" Column in BUSINESSWORLD

"Obtaining Corporate Registration through Fraud" May 17, 2022

Atty. CESAR L. VILLANUEVA



ection 164 of the Revised Corporation Code (RCC) provides that "those responsible for the formation of a corporation through fraud, or who assisted directly or indirectly therein," shall be

penalized with a fine ranging from P200,000 to P2.0 Million; But that, when injurious or detrimental to the public, the fine shall range from P400,000 to P5.0 Million. It should be noted

that Section 164 does not limit itself to the incorporators who signed the articles of incorporation.

For the ground discussed hereunder, we posit that no successful prosecution can be obtained under the language of Section 164 of the RCC.

(1) What Constitutes "Fraud" in the Formation of a Corporation?

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MAPping from page 1

"Finding direction in democracy despite election uncertainties"

As the country prepares to welcome a new administration while simultaneously working to recover from the ravages of the pandemic, nowhere has this exercise in critical thinking been more important than in analyzing how our presidential candidates' platforms could affect our future.

With economic stability as everyone's biggest concern, scrutinizing their platforms is a project that the consultancy and communications firm EON Group undertook in the past month to help clients and stakeholders in the business sector prepare for the massive changes that the election results will inevitably bring. This involved mapping out possible scenarios should either of the two candidates who consistently ranked the highest in surveys become the 17th President of the Republic of the Philippines: Ferdinand "Bongbong" Marcos, Jr. and Maria Leonor "Leni" Robredo.

Similar urgent concerns

Despite the intense opposition between both candidates' camps, their platforms highlight the issues the country urgently needs to resolve.

Economic recovery and growth are at the forefront of their respective plans, specifically investing in agriculture, infrastructure, and MSMEs. Both candidates want to modernize the agriculture sector, which is crucial to the country's food production and supply, and is also a source of employment and livelihood. Both want to continue the Duterte Administration's Build Build Build program to strengthen various industries as well as further develop the nation's digital infrastructure to better serve the needs of Filipinos. Both recognize the role that MSMEs play in key industries and thus pledge to provide them with the necessary support. And with many Filipinos experiencing job instability due to the pandemic, job creation and retention also feature prominently in their plans, with both promising to protect workers' rights against unfair labor practices.

Public health, disaster risk reduction, and climate change mitigation are other urgent concerns that Marcos and Robredo want to address. They each promise to strengthen our weakened healthcare system, make local government units be more proactive in preparing for natural calamities, and invest in the country's eventual transition to the use of renewable energy not only to protect the environment but also to lower electricity costs for consumers.

Given the number of similar goals they promise in their platforms, their different perspectives in approaching these issues become crucial indicators of each candidate's kind of leadership.

Different solutions and approaches

A long-time politician, Marcos has often referred to the programs that his late father, former President Ferdinand Marcos, Sr., had implemented. He presents plans modeled after these programs with the promise of leading the country to its economic revival and increased standing among its neighbors. Indeed, the overarching theme of unity that marked his presidential campaign is the idea of a return to a glorious past: "Sama-sama tayong *babangon muli."* Of course, history is a contentious topic when it comes to the discussion of his family, with historians, civic groups, and Martial Law survivors condemning their corruption and human rights violations on one side and loyalists reminiscing about the Marcos dictatorship's "golden years" on the other.

Robredo, meanwhile, is a lawyer and economist on top of being the 14th Vice President of the country. Thus, it's no surprise to see the legislative perspective she brings to many issues. Her platform mentions bills and laws that the public has limited awareness of, and she promises their enforcement to guarantee proper systems in place. This is in line with her campaign promise of good governance, as reflected in the slogan "Gobyernong tapat, angat buhay lahat."

The more inclusive proposals in Robredo's platform also demonstrate her experience in working with different sectors of society. An example is her goal to even the playing field in the business sector by strengthening the government agency assigned to dismantle monopolies and bust unethical practices. She also envisions infrastructure projects to be in service of rural development so rural communities could have more access to social services. The six years she spent working as a Vice President who responded to the public's needs during calamities and throughout the pandemic also shows through in her very detailed plans for improving healthcare services down to the *barangay* level.

Marcos's platform, on the other hand, tends to rely on motherhood statements. For plans that are not based on his father's policies or recommendations from different government agencies, their details vary from micromanagement—such as enhancing the Department of Tourism's digital marketing capabilities—to not being comprehensive enough. An example would be holding more governmentfunded job fairs to "bridge the gap between job seekers and employers." While helpful, most of Marcos's proposed solutions are just components of what needs to be more extensive programs, raising the question of how well he understands what Filipinos urgently need.

The power is with the people

These observations, however, are based only on publicly available information. Mapping out possible scenarios is never easv and circumstances can always change at the drop of a hat. But Marcos being selective in his media appearances during the campaign season has made this exercise more difficult for those who don't trust him blindly. How could the public gauge his conviction in his plans if he hardly clarified, substantiated, or defended them from criticism? How can he foster unity in the country if he didn't exert effort to even try and convince those who distrust him?

Robredo isn't exempt from doubts either, and not just from those who've long opposed her. Consistently diplomatic in the face of the Duterte Administration's criticisms and efforts to curb her vice-presidential duties, she has nurtured an image of a listening and responsive public official. These are qualities needed in a public servant but when it comes to leading a politically divided country, critics question if Robredo would know to draw the line when needed. With her platform about serving those in the "*laylayan*," would she be firm enough to stand with them even when their welfare runs counter to the interests of more powerful forces?

By the time this piece is printed, we've probably already declared a new President. But no matter our post-election circumstances, we shouldn't forget that we citizens have the power to hold our leaders accountable for their campaign promises. Regardless of what the future holds, we must maintain our belief in democracy. It gave us the power to effect necessary changes in the past. It can do so again if and when we need to.

(This article reflects the personal opinion of the author and does not reflect the official stand of the Management Association of the Philippines (MAP). The author is Chair of the MAP Health Committee, Vice Chair of the MAP CEO Conference Committee, and Chair and CEO of The EON Group. Feedback at <map@map.org.ph> and <junie.delmundo@eon.com.ph>.

MAP Insights from page 1

"Obtaining Corporate Registration through Fraud"

The offense covered under Section 164 of the RCC, i.e., that of obtaining registration of a corporation through fraud, actually cast a very wide net in violation of due process clause, since usually when "fraud" is used to define a crime, the requisites of what constitutes fraudulent acts are usually defined or enumerated. In addition, criminal fraud when properly defined requires the element of "injury" or "damage" to amount to a criminal offense.

The term "responsible for the formation of a corporation through fraud," could cover a wide range of corporate malpractices from the use of dummies in areas covered by nationalization law, mis-declaration or mis-evaluation of the consideration paid for the subscription of the capital stock, to false certification of the amounts actually paid-in.

The term could cover any person responsible for the formation of a corporation, or who assisted directly or indirectly therein, including promoters, passive investors and bank officers who certified to the subscription contributions, the lawyers who handled the formation of the corporation, the appraisers who undertook the valuation of the property contributions, and even the officers of the SEC who approved such registration where fraud was involved.

Without defining the requisites of what would constitute "formation of a corporation through fraud", it would be difficult to convict an accused under Section 164, since the quantum of evidence required in a criminal case is guilt beyond reasonable doubt. Also, the lack of proper definition under Section 164 of what acts constitute the criminal offense would be in violation of the rudiments of due process in criminal proceedings.

(2) Title II on the Incorporation and Organization of Private Corporations

The requirements and procedures for the formation of a corporation are detailed under Title II (Incorporation and Organization of Private Corporations) of the RCC, and it can be expected that the offense of "fraud in the formation of a corporation" under Section 164 of the RCC, must impinge upon any of the requirements and procedures provided therein.

Except for the unauthorized use of corporate name which is expressly penalized under Sections 17 in

relation to Section 159, no section under Title II of the RCC imposes a criminal penalty for failure to comply with its provision. In fact, when there are lapses in complying with the requirements for the formation of the corporation, Section 16 provides that the proper action of the SEC is to "disapprove" the articles of incorporation and grant the incorporators, directors, trustees or officers a reasonable time to modify the objectionable portions of the articles of incorporation. On the other hand, the corporation has been duly registered with the SEC but there have been serious flaws in the manner of its formation, Section 19, in laying down the doctrine of de facto corporation provides that the proper remedy would be for the SEC works through the Solicitor General to seek a dissolution of the corporation through quo warranto proceedings.

Nothing in the structure of Title II of the RCC can support imposition of the criminal offense referred to in Section 164 as "formation of a corporation through fraud."

(3) Chilling Effect on the Whole Machinery to Promote the Use of the Corporate Vehicle:

Since the broad language of Section 164 of the RCC could ensnare a wide-ranging criminal net in the commercial world, it actually induces a "chilling effect" on the various players and institutions in the commercial world that seek to promote the corporate medium as the medium by which to attract investments into our economy. In that sense, the introduction of Section 164 into the RCC is actually against the principle of promoting the ease of doing business in our country through the corporate medium.

(4) SEC's Restatement of Section 164 Offense

SEC Memorandum Circular No. 16-2020, entitled "Guidelines on Authentication of Articles of Incorporation in Applications for Registration of New Domestic Corporations, restates Section 164 of the RCC by providing under Section 6 thereof as follows:

SECTION 6. Obtaining Corporate Registration through Fraud or Misrepresentation. — The registration of a corporation, which has procured its Certificate of Registration through fraud or misrepresentation, shall be revoked.

Furthermore, those responsible for the formation of a corporation through fraud, or who assisted directly or indirectly therein, shall be punished with a fine ranging from Two hundred thousand pesos (P200,000.00) to Two million pesos (P2,000,000.00). When the violation is injurious or detrimental to the public, the penalty shall be a fine ranging from Four hundred thousand pesos (P400,000.00) to Five million pesos (P5,000,000.00).

It cannot be said that the SEC is defining an administrative offense by the foregoing provisions since the fines imposed are beyond the amounts authorized under Section 158 of the RCC, and that both the language and amounts tract the language of Section 164 (Obtaining Corporate Registration Through Fraud; Penalties) of the Code.

Consequently, SEC Memorandum Circular No. 16-2020 fails to define an offense that can be the subject of an administrative sanction, nor can it complete the inadequacies of the language of Section 164 of the RCC to comply with rudiments of criminal due process.

Fraudulent Conduct of Business

Section 165 of the RCC provides that "A corporation that conducts its business through fraud" shall be punished with a fine ranging from P200,000 to P2.0 Million; but that when injurious or detrimental to the public, the fine shall range from P400,000 to P5.0 Million.

Section 165 of the RCC provides the legal basis to hold a corporation criminally liable as the respondent in a criminal case. On the other hand, Section 165 provides no legal basis to hold criminally liable the directors, trustees, officers and/or employees who are guilty of conducting the company's business through fraud. In other words, the criminal liability of the acting officers and employees would be based on the laws that punish the fraudulent acts done in the management of the affairs of the corporation. It would then be Section 171 (see discussions below), in relation to Section 165 by which to hold the culprit directors, trustees, officers and/or employees liable for conducting the corporation's business through fraud.

(This article reflects the personal opinion of the author and does not reflect the official stand of the Management Association of the Philippines or MAP).

Atty. Cesar L. Villanueva is Co-Chair for Governance of the MAP ESG Committee, Chair of Institute of Corporate Directors (ICD), the first Chair of Governance Commission for GOCCs (GCG), former Dean of the Ateneo Law School, and Founding Partner of Villanueva Gabionza & Dy Law Offices. map@map.org.ph cvillanueva@vgslaw.com



The U.S. Embassy in the Philippines, in partnership with the Management Association of the Philippines invite Philippine companies to a free virtual briefing on expanding business in the United States.

Filipino companies of all sizes, from startups to multinationals, can succeed and grow in the United States through the SelectUSA program. SelectUSA is the U.S. federal-level investment promotion program offering on-the-ground tailored services and targeted expertise. This virtual briefing will highlight the SelectUSA program and the 2022 Investment Summit.



The 2022 SelectUSA Investment Summit will take place from June 26-29 and is the premier event showcasing investment opportunities in the United States. It will bring together companies from all over the world and economic development organizations from every corner of the United States. We welcome you to join our Philippine delegation to the Summit.

REGISTRATION LINK: https://trade.webex.com/trade/j.php?RGID=r811e8dbb15fa85b57a3ad8511977eaa5

PROGRAM

TIME (A.M.)	TOPIC	SPEAKER	DESIGNATION
8:45	SelectUSA Pre-Show Videos		
9:00	Opening Remarks	Mr. Darrel Ching	Commercial Attaché U.S. Department of Commerce U.S. Embassy in the Philippines
9:05	SelectUSA program and the 2022 Investment Summit	Ms. Isabel Pujol	International Trade Specialist SelectUSA U.S. Department of Commerce
9:15	SelectUSA Tech and Select Global Women in Tech Program	SelectUSA Representative	
9:30	Open Forum	Mr. John Giray	Commercial Specialist U.S. Department of Commerce U.S. Embassy in the Philippines
9:40	Closing Remarks	MAP Executive	

Host: John Giray, U.S. Department of Commerce

www.SelectusaSummit.us

U.S. Department of Commerce | International Trade Administration



MAP Arts & Culture Lecture



MODERN PHILIPPINE ARCHITECTURE AND DESIGN

May 18, 2022, Wednesday, 5:00 PM to 6:30 PM via ZOOM

Speaker:



Ar. ROYAL PINEDA

Chair BUDJI+ROYAL Architecture+Design



Moderator:

Ms. MARIFE B. ZAMORA Member & Project Manager MAP Arts & Culture Committee Board Director, PLDT





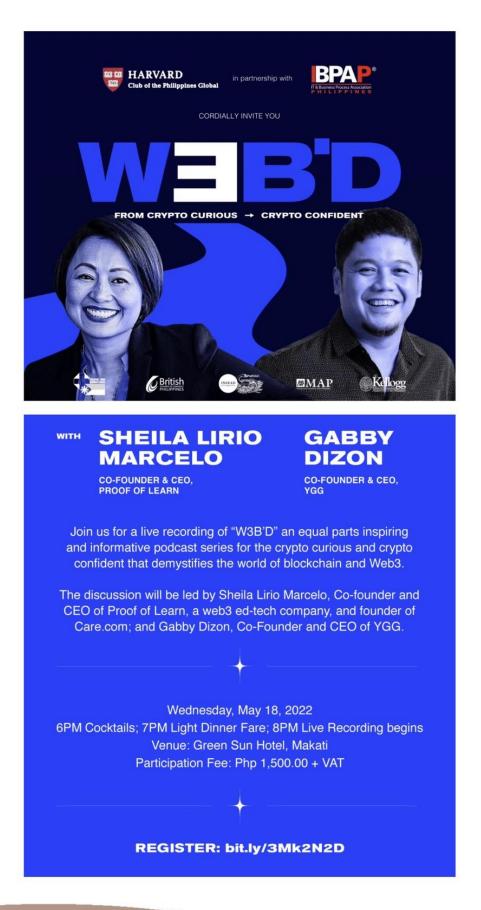
A Project of MAP Arts & Culture Committee

This Lecture is FREE for MAP Members and Guests.

MAP Circular No. 028 - 2022

Meeting ID : 834 0943 6067 Passcode : MAPA&C0518

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MAP General **Membership Meeting**

A Project of MAP ESG Committee

Integrating ESG in the Way We Do **Business**

The speakers are expected to share their thoughts, insights and recommendations on how companies should incorporate ESG in their respective corporate strategies.

MAY 19, 2022, THURSDAY 12:30 PM to 2:30 PM via ZOOM



SPEAKERS:

Mr. ANDREW CHAN Asia-Pacific Leader in ESG PwC Malaysia



Mr. VINCENT KNEEFEL Circular Economy Director Ms. MA. ANTONIA YULO LOYZAGA

President

MAP

Plastic Credit Exchange National Resilience Council

MODERATOR:



Atty. ALEXANDER B. CABRERA Governor-in-Charge MAP ESG Committee Chair Emeritus and ESG Leader Isla Lipana & Co./ PwC Philippines

This GMM is free for MAP Members and Guests. Meeting ID: 884 9951 9195 Passcode: MAPGMM519

MAP Circular No. 027-2022







June 23, 2022, Thursday 12:30 PM to 2:30 PM via ZOOM

MAP GENERAL MEMBERSHIP MEETING

ICT LEADERSHIP IN OUR NEW WORLD

The speakers will share their insights on digitalization in the new world, particularly the best practices and their experiences on the subject in relation to their current roles in their respective organizations.

Speakers:



Mr. DAVID HARDOON

External Advisor Corrupt Investigation Practices Bureau (CIPB) Singapore



Ms. AILEEN JUDAN JIAO

President and Country General Manager IBM Philippines, Inc.



Mr. PAUL WHITEN

DevOps Business Development Manager Red Hat Singapore

A Project of the MAP ICT Committee

This GMM is free for MAP Members and Guests.

Meeting ID: 843 7662 8342 Passcode: MAPGMM0623

MAP Circular No.: 022-2022

Moderator:



Mr. EDUARDO "Teddy" G. SUMULONG Co-Vice Chair, MAP ICT Committee Managing Director and CEO Land Registration Systems, Inc. (LARES)



JOIN US JUNE 26-29, 2022 TO TAKE THE NEXT STEP

2022 SelectUSA Investment Summit

The SelectUSA Investment Summit is the United States' premier annual event **dedicated to promoting foreign direct investment (FDI)** The convening power of the Investment Summit brings worldwide attention to the expanse of investment potential that the U.S. has to offer and creates opportunities to directly connect investors with U.S. economic development organizations (EDOs) to make it happen.

The annual event highlights the current U.S. investment environment and industry trends in its robust and curated agenda. The 2022 SelectUSA Investment Summit is once again proud to feature <u>SelectUSA Tech</u>, which connects early-stage and startup technology companies to prospects for advancement in the U.S. market. The Investment Summit will also host the return of the <u>Select Global</u> <u>Women in Tech (SGWIT) Mentorship Network</u> which connects international women founders of early-stage and startup tech companies to resources needed to successfully expand into the U.S. market.

SelectUSA also recognizes the importance of global climate priorities and has organized sessions at the 2022 Investment Summit to bring together stakeholders in key clean energy and related sectors such as advanced batteries, energy storage, civil nuclear energy, offshore wind, and semiconductors.





2022 SelectUSA Investment Summit Spinoff Events

Connect your company to some of the most promising business opportunities in the United States. Make the most of your attendance at the SelectUSA 2022 Investment Summit. Participate in a Spinoff event to connect your company with state and local government officials, business leaders, and local experts to find your next investment location.



Please note: The Department of Commerce will continue to evaluate and expand our health safety protocols as medical recommendations evolve and will actively update our attendees leading up to the event. We want to ensure SelectUSA continues to promote FDI in the safest manner possible. Therefore, proof of COVID-19 vaccination or proof of negative test will be required to attend. We will follow state and local guidelines and recommendations by the CDC in regards to masks which are currently required in all spaces.



Select Global Women in Tech (SGWIT) is dedicated to connecting international female founders of early-stage and startup tech companies to resources needed to successfully bring their product or service to the U.S. market.



Access unique opportunities at the 2022 SelectUSA Investment Summit:

SELECT

2022 SGWIT Mentorship Network

Female founders of high-growth international tech companies that are less than 10 years old, with up to \$10 million in revenue, and up 40 employees are invited to apply to participate in the SGWIT Mentorship Network as part of their application for the 2022 SelectUSA Investment Summit (June 26-29, 2022).

SIGN-UP to take the next step

Learn from experts

Sessions on emerging trends and opportunities in tech, startup ecosystems across the U.S., and important investment topics,

Exhibit your product or service to investors

Attend tailored workshops

Attend invitation-only networking opportunities

Participate in peer-to-peer networking events and educational webinars

Covering topics such as Establishing your U.S. Presence, Scaling, Defining Your Target Market, and Fundraising.



Indicate interest in the mentorship network on your 2022 SelectUSA Investment Summit application. Interested mentees are highly encouraged to apply by May 6, 2022. While mentees can still apply after this date, we cannot guarantee a spot in the 2022 cohort.

Create and develop your own SelectUSA Tech booth, and more.

Hear discussions on startup fundraising and financing, site selection, scaling your startup,

Networking with other SGWIT participants and hear from female entrepreneurs who successfully entered the U.S.

Meet 1-on-1

With an experienced, successful U.S.-based mentor to establish and work towards firm goals for growing your company and expanding to the U.S. market.

> To connect with SelectUSA: John.Giray@trade.gov

www.selectusasummit.us

Please note: The Department of Commerce will continue to evaluate and expand our health safety protocols as medical recommendations evolve and will actively update our attendees leading up to the event. We want to ensure SelectUSA continues to promote FDI in the safest manner possible. Therefore, proof of OCUD-19 vaccination or proof of negative test will be required to attend. We will follow state and local guidelines and recommendations by the CDC in regards to mass which are currently required in all spaces.





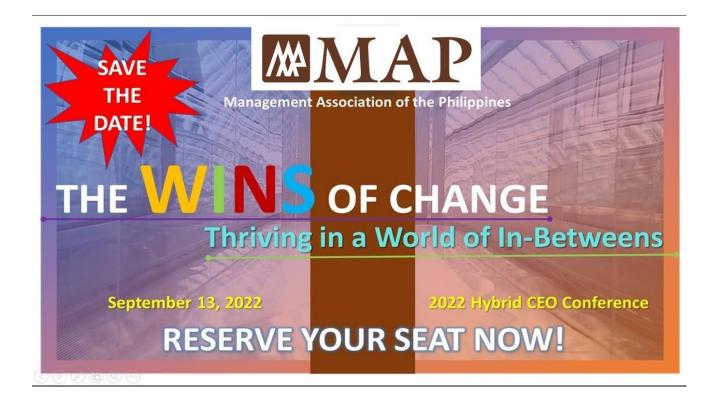
BE THE FIRST TO INVEST IN THE U.S. Contact SelectUSA Philippines:

JOHN GIRAY

John.Giray@trade.gov export.gov/Philippines

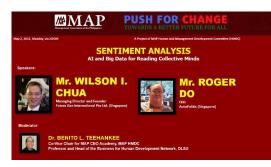
U.S. DEPARTMENT OF COMMERCE U.S. EMBASSY IN THE PHILIPPINES

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MAP Talks on Youtube

Video Recording of May 2, 2022 MAP Webinar



Video Recording of April 29, 2022 MAP Webinar



Video Recording of April 27, 2022 MAP Lecture



Video Recording of April 20, 2022 MAP Webinar



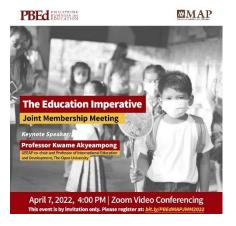
Video Recording of April 29, 2022 MAP_Webinar_____



Video Recording of April 22, 2022 MAP Webinar



Video Recording of April 7, 2022 MAP-PBEd Joint General Membership Meeting



Video Recording of March 24, 2022 MAP General Membership Meeting



Video Recording of March 9, 2022



https://www.youtube.com/user/TheMAPph https://web.facebook.com/map.org.ph

Video Recording of February 10, 2022 MAP Economic Briefing and General Membership Meeting



Video Recording of January 13, 2022 MAP Inaugural Meeting and Induction of MAP 2022 Board of Governors



https://www.youtube.com/watch?v=gzfimOPOZ0k

Video Recording of November 22, 2021

"MAP Management Man of the Year 2021" Awarding Ceremony and MAP Annual General Membership Meeting



https://www.facebook.com/map.org.ph/videos/326360865554281 https://www.youtube.com/watch?v=wlwo8hGMTpo

Video Recording of 2nd MAP NextGen Conference



https://www.youtube.com/watch?v=zMd6j1EqXgA

Happy Birthday to the following MAP Members who are celebrating their birthdays within May 1 to 31, 2022

MAY 1

1. Ms. REZA "Reza" DADUFALZA-GOYENECHE Senior Commercial Officer, Royal Danish Embassy

MAY 2

- 2. Ms. MARIA VICTORIA "Vicky" P. AGORRILLA Chair and President, NCR Corporation (Philippines)
- 3. Dr. PERICLES "Ricky" P. DAKAY President and General Manager, Dakay Construction and Development Corporation

MAY 3

- 4. Mr. BENJAMIN "Benjie" R. BUSTOS JR. President and CEO, Wireless Services Asia, Inc.
- Mr. SUNG CHON "Sung Chon" HONG Chair, Korean International School Philippines, Inc.

MAY 4

6. Mr. PETER D. "Peter" GARRUCHO JR. Vice Chair, Franklin Baker Company of the Philippines

MAY 5

7. Mr. SERGIO "Jun" R. ORTIZ-LUIS JR. President, Philippine Exporters Confederation (PhilExport)

MAY 6

- 8. Mr. JOSE MIGUEL ALVARO "Miguel" F. CAMUS Managing Director, Aviso Valuation and Advisory Corporation
- Mr. JUAN ANTONIO "Jay" H. INOCENTES VP - Property and Casualty, Gotuaco, del Rosario Insurance Brokers, Inc.
- 10. Atty. MONICO "Nick" V. JACOB President and CEO, STI Education Services Group
- 11. Mr. JOHN PHILIP "JP" S. ORBETA Chief Human Resources Officer, Chief Administrative Officer and Chief Risk Officer, ACEN

MAY 8

- 12. Ms. MIGUELITA "Milit" S. BARON
- President, Manila Catering Corporation
- 13. Ms. DONNA MAY "Donna" LINA President, UBE Media, Inc.
- 14. Ms. PATRICIA MAY "May" T. SIY President and CEO, Philippine Bank of Communications (PBCom)
- Atty. CESAR L. VILLANUEVA Founding Partner, Villanueva Gabionza & Dy Law Offices

MAY 9

16. Mr. VICTOR "Junvee" L. VITAL President and COO, AB Capital Group

MAY 11

10. Dr. RAUL V. DESTURA

Founder and CEO, Manila HealthTek, Inc.

MAY 12

- 11. Mr. ROBERTO "Bob" P. ALINGOG President and CEO, Ropali Corporation
- 12. Ms. RACOUEL "Rac" REYES CAGURANGAN VP for Operations, Aventus Medical Care, Inc.
- 13. Ms. MA. VIRGINIA "Gina" Q. CAMPOS General Manager, Interpacific Transit, Inc.
- 14. Mr. HERMAN T. GAMBOA Chair and CEO, Data Center Design Corporation
- Mr. STEPHEN THOMAS "Tep" S. MISA Country Head, President and Chair, Amazon Web Services Philippines Inc.

MAY 13

- 16. Dr. PATRICIA "Tatti" B. LICUANAN
- 17. Atty. JEFFERSON "Jeff" M. MARQUEZ Resident Partner, ACCRALAW

MAY 14

- Ms. MARIA REBECCA "Becky" GARCIA President and Co-Founder, VONOTEC, Inc.
- 19. Mr. LUIS GERARDO "Luis" A. LIMLINGAN Managing Director, Regina Capital Development Corporation
- 20. Mr. ERNESTO "Ernie" C. SANTIAGO Director, St. Peter Group

MAY 15

- Mr. ERRAMON "Montxu" I. ABOITIZ Director, Aboitiz Equity Ventures, Inc.
- 22. Atty. RAOUL "Reggie" R. ANGANGCO Senior Partner and ExCom Member, Villaraza & Angangco (V&A Law)
- 23. Mr. GUILLERMO "Gerry" C. CHOA Chair, Property Company of Friends, Inc.
- 24. Dr. ARTHUR "Art" A. DE GUIA Senior Consultant, First Philippine Holdings Corporation
- 25. Mr. ISIDRO "Sid" G. GARCIA Chair, Trinity Insurance Brokers, Inc.
- 26. Mr. JOSEFINO "Bong" M. PALOMA EVP- Technology, Sales and Marketing, Accent Micro Technologies, Inc. (AMTI)

MAY 17

- 27. Sec. RAFAEL "Raffy" M. ALUNAN III Independent Director, Pepsi-Cola Products Philippines, Inc. (PCPPI)
- Mr. BENSON J. HARI-ONG EVP and Head of Commercial Lending Group, Sterling Bank of Asia
- 29. Usec. CRISTINO "Tito" L. PANLILIO President, Balibago Waterworks System

MAY 18

- 30. Mr. ALEXANDER "Alex" GRENZ President and CEO, Allianz PNB Life Insurance, Inc.
- 31. Mr. J. ANTON "Anton" YAP President, St. Mutien College

- 32. Mr. JOSEPH "Joe" T. CHUA
- President and CEO, Macroasia Corporation
- 33. Mr. RENATO "Bing" T. DE GUZMAN

MAY 20

34. Mr. JESUS CARLOS "Charlie" P. VILLASEÑOR Chair and CEO, PASIA, TransProcure and PASIA Shared Services

MAY 21

 Ms. LOFREDA "Dada" MASIGAN DEL CARMEN President and CEO, Forecasting and Planning Technologies, Inc. (FPTI)

MAY 23

- Usec. MARIA CATALINA "Cathy" ESTAMO CABRAL Undersecretary, Department of Public Works and Highways (DPWH)
- 37. Mr. JOHN CLIFFORD "Cliff" M. EALA President, Synerbyte Limited
- Mr. HASSAN FARD Chair and CEO, Trends & Technologies, Inc.
- Mr. ENRIQUE "Rick" M. ZALAMEA JR. President and Actuary, E. M. Zalamea Actuarial Services, Inc.

MAY 24

40. Mr. RAUL A. BONCAN

MAY 25

- Mr. ERIC S. LUSTRE President and CEO, Philam Asset Management, Inc.
 Ms. MELANIE "Sandee" C. NG
- EVP, Ng Khai Development Corporation

MAY 26

 Sec. VICENTE "Vince/Vincent" S. PEREZ JR. Chair, Alternergy Holdings Corporation (AHC)

MAY 27

48. Dr. MICHAEL "Mike" M. ALBA President, Far Eastern University (FEU)

MAY 28

- 49. Mr. RICHARD GLENN "Richard" B. ARBOLEDA Former President and COO, The EON Group
- 50. Atty. LEO G. DOMINGUEZ President, OLLI Consulting Group, Inc.

MAY 29

- 51. Mr. MICHAEL GERARD "Mike" DY ENRIOUEZ President and Chief Investment Officer, Sun Life of Canada Philippines, Inc.
- 52. Mr. CHRISTOPHE PHILIPPE "Christophe" MARIE MNU LEJEUNE

General Manager, Sika Philippines, Inc.

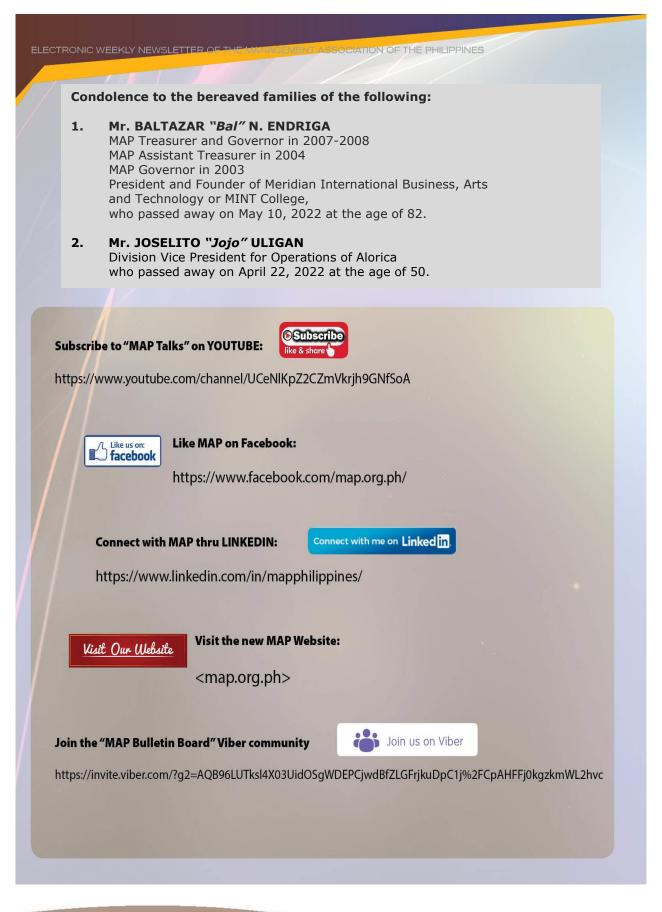
MAY 30

- 53. Ms. CAROLYN "Chestnut" VASQUEZ ANDAYA President, Automated Technologies, Inc.
- 54. Mr. BIENVENIDO "Benny" M. ARAW II
- Senior Consultant, EGF Advisory Services, Inc. 55. Atty. EMMANUEL "Noel" P. BONOAN
 - Vice Chair and COO, KPMG R. G. Manabat & Co.

- 56. Ms. CAROLINA "Chiqui" E. GO CEO, Mansmith and Fielders, Inc.
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