

Panatag Ka.

MINUTES OF 24th ANNUAL GENERAL MEMBERSHIP MEETING
Maharlika Square Events Place, Maharlika Highway, San Pablo City, Laguna
6 September 2023 (Wednesday) via Zoom Video Conferencing and with other Physical Attendees

Present	Position	Location	Device Used
Ms. Mylin M. Chozas	President	San Pablo City	Physical Attendee
Ms. Rowena R. Bayuga	Vice President	Ilocos Norte	(via Google Meet) Laptop
Ms. Jenny R. Aquino	Treasurer	San Pablo City	Physical Attendee
Ms. Filda R. Tolen	Trustee / Member	San Pablo City	Physical Attendee
Ms. Marjorie I. Quisoy	Trustee / Member	San Pablo City	Physical Attendee
Ms. Beverly A. Sinadjan	Trustee / Member	San Pablo City	Physical Attendee
Ms. Jenelyn A. Sanchez	Trustee / Member	San Pablo City	Physical Attendee
Ms. Reazhyle A. Francisco	Trustee / Member	San Pablo City	Physical Attendee
Ms. Maribeth C. Magdato	Trustee / Member	San Pablo City	Physical Attendee
Ms. Leny E. Saber	Trustee / Member	San Pablo City	Physical Attendee
Ms. Cristy C. Sontosidad	Trustee / Member	San Pablo City	Physical Attendee
Ms. Vida T. Chiong	Independent Trustee and Risk Oversight Committee Chairperson	San Pedro, Laguna	(via Google Meet) Smartphone
Mr. Francis M. Puzon	Independent Trustee and Audit Committee Chairperson	Taytay, Rizal	(via Google Meet) Smartphone
Mr. Rolando A. Robles	Independent Trustee, Related Party Transaction Committee Chairperson and Corporate Governance Committee Chairperson	San Diego, USA	(via Google Meet) Smartphone

I. Call to Order

The Chairman of the Board of Trustees, also the President of CARD Mutual Benefit Association, Inc., Ms. Mylin M. Chozas, called the meeting to order at 9:00 a.m.

II. Proof of Notice of the Meeting

The Corporate Secretary, Atty. Jomer H. Aquino certified that the Notice of Annual General Membership Meeting was issued on 4 August 2023 through publication on the CARD MBA website and through an advisory served to the members through the Provincial Offices.

III. Proof of Quorum

The Corporate Secretary, Atty. Jomer H. Aquino determined the number of attendees, whether in person or by proxy. Out of 3,972,754 voting members, 3,068,249 proxy votes were gathered, 12 voting members were present in person, or 77.2%. Hence, the meeting was formally started.

IV. Reading and Approval of the Minutes of the 2022 Annual General Membership Meeting held on 7 September 2022

The meeting proceeded with the reading and review of the Minutes of the previous Annual General Meeting held on 7 September 2022. After reading the previous minutes, the President

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requested a motion to approve. Upon the motion of Ms. Maribeth C. Magdato and seconded by Ms. Reazhyle A. Francisco, the minutes of the 2022 AGMM were approved.

Members' Resolution No. 01-2023

"RESOLVED that the Minutes of the 23rd Annual General Membership Meeting of CARD Mutual Benefit Association, Inc., held on 7th of September 2022 at Maharlika Square, Maharlika Highway, Brgy. San Roque, San Pablo City, Laguna, be, as they are hereby approved."

The votes cast and received on the approval of the minutes of the 2022 Annual General Meeting on 7 September 2022 were as follows:

Total Voting Members	Total Votes Casted	Votes in Favor	Abstentions
3,972,754	3,068,261	3,068,261	904,493

V. Discussion of Business Arising from the Previous General Membership Meeting

There were no business arising or matters which should be resolved from the previous annual general membership meeting.

VI. Presentation of 2022 Audited Financial Statements and Operational Highlights

President and Chairman, Ms. Mylin M. Chozas presented to the Board of Trustees and members the 2022 CARD MBA, Inc. result of operations and Audited Financial Statements, as follows

1.1 Membership and Offices

Particular	Number
No. of Regions	7
No. of Clusters	20
No. of Provincial Offices	83
No. of Boat Partners	14
No. of Staff	544
No. of MBA Coordinators	1,938
No. of Trustees	15
No. of Active Members	6,804,032
No. of Insured Individual	22,564,395

1.2 Paid Claims

Particulars	No.	Amount
Life Insurance	84,695	1,690,019,249.30
GLIP	1,593	72,318,564.35
Retirement	21,845	67,363,867.75
LRF	20,846	240,906,064.38
Refund Life	258,948	488,228,078.32
Refund RSF	239,932	185,876,142.82
Remitter Protek Plan	1	935.00
Katuparan Plan	0	0
Family Security Plan	3,826	176,956,082.59
Total Death Claims Per Day		165

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Total MVAH Claims Per Day	29
8-24 Hour Claims Settlement – MEMBERS	96.73%
8-24 Hour Claims Settlement – LEGAL DEPENDENTS	97.05%

1.3 Non-Financial Services

PARTICULARS	NO.
CARD MRI Disaster Relief Assistance Program (CDRAP)	456,743
Scholarship Program	39
MBA-PSA DRS	1,788
Mass Wedding	0

1.4 2023 Audited Financial Statement

Total Assets	31,474,622,545
Total Fund Balance	7,305,981,054
Total Liabilities/Reserves	24,168,641,491
Total Contributions	5,769,740,940
Claims and Expenses	2,671,693,570
Excess of Revenue over Expenses	720,657,873

Members' Resolution No. 02-2023

“RESOLVED that the 2022 Audited Financial Statements of the CARD Mutual Benefit Association, Inc. and operational highlights be, as they are hereby, approved.”

The votes cast and received on the approval of the 2022 Audited Financial Statements and operational highlights were as follows:

Total Voting Members	Total Votes Casted	Votes in Favor	Abstentions
3,972,754	3,068,261	3,068,261	904,493

VII. Ratification of all the Acts and Resolutions of the Board of Trustees During the Previous Year

Six hundred Eighteen (618) resolutions were passed and confirmed by the Board of Trustees in 2022. The major resolutions were highlighted and presented to the general membership, including all other resolutions confirmed during the regular board meetings. Upon the motion of Ms. Beverly A. Sinadjan and seconded by Ms. Maribeth Magdato, all acts and resolutions of the Board of Trustees in 2022 were ratified.

Members' Resolution No. 03-2023

“RESOLVED, that all the acts and resolutions of the Board of Trustees of the CARD Mutual Benefit Association, Inc. on 2022, be, as they are hereby ratified, and approved..”

The votes cast and received on the ratification of all the acts and resolutions of the Board of Trustees during the previous year were as follows:

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Total Voting Members	Total Votes Casted	Votes in Favor	Abstentions
3,972,754	3,068,261	3,068,261	904,493

VIII. Election of the Board of Trustees

The election of the Board of Trustees was conducted in the presence of an Independent Election Committee composed of Atty. Virlynn Rose R. Ramirez as the Chairperson, Corporate Lawyer Atty. Anatalia Buenaventura and Audit Manager, Ms. Kathleen Joy Almazan.

a. Nomination and Selection Procedures

Atty. Virlynn Rose Ramirez, Election Committee Chairperson, presented the election guidelines provided under the CARD MBA By-Laws and the election procedures.

As stated therein, there are two classes of members: the voting and the non-voting members. Voting members are required to attend the regular center meetings of the partner institutions of CARD MBA, while the non-voting members are those who are not required to attend the regular center meetings. The voting members can vote through proxy votes.

The Board of Trustees is composed of fifteen (15) members, twelve (12) of which are from the members of the association, while three (3) are Independent Trustees. The qualifications to be elected as a Trustee were likewise discussed by Atty. Virlynn Rose Ramirez, as follows:

1. Must be from the group of a female member of CARD MBA;
2. Must be eighteen (18) to sixty-five (65) years old;
3. Must possess leadership skills and competence necessary to execute the duties of a Trustee;
4. Be an active MBA Coordinator for at least one year at the time of her nomination as Board of Trustee and whose term is not expiring on the date of election;
5. A recognized active beneficiary member of the Center for Agriculture and Rural Development (CARD) Mutual Benefit Association, Inc. or any of its affiliates for at least five (5) years;
6. Has consistently performed very satisfactorily as a member of CARD MBA's affiliated institutions with a 100% repayment rate and at least a 90% attendance rate in the center meeting for at least three (3) years;
7. Has ongoing business/es funded by loan from any of CARD MBA's affiliates;
8. Has no conflict of interest or is not engaged in any business or activity similar to or in competition with the business of or services offered by CARD MBA or any of its affiliates except for the business of or services offered by CARD Business Development Service Foundation, Inc.;
9. Has no pending administrative, civil, or criminal case; and
10. Willing to perform the functions of a trustee without any remuneration.

All qualified nominees underwent a thorough background checking of the Regional Committee (RC), which was held on 26 April 2023, to ensure that all nominees for the new Board of Trustees are eligible and in accordance with the set qualifications of a Trustee. The Regional Committee then endorsed the list of nominees to the Central Nomination Committee (CNC), which meets on 15 May 2023 and is headed by Mr. Rolando A. Robles and composed of other independent parties for final scrutiny. During the AGM's actual election, an independent Election Committee supervises and validates the whole election process.

Based on the result of the RC and CNC meetings held before the AGM, ten (10) nominees will be elected on the AGM for the vacant position, namely:

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No.	Name	Region	Cluster/ PO/ Unit	Profile	Board Seat on Other Companies
1	Emily L. Bagares	North Luzon	Luzon 5/ Rizal / Pasig 2	57 years old; resident of B 11-A Megaville HOA, a College Graduate – 2-year course and with a diploma in bookkeeping; 16 years member of CARD; 100% repayment rate and attendance rate; serves 1.9 years of MBA Coordinator; with Trucking Service	None
2	Leilani M. Caralanan	North Luzon	Luzon 4/ Pampanga/ Angeles 3	52 years old; resident of L6 & 8 Dungca Village Bagong Silang P.C.A.C; Secretarial Course Graduate; 9 years member of CARD; 100% repayment rate and attendance rate; serves 2.2 years as MBA Coordinator; with Catering Services	None
3	Vicyclyn M. Guerrero	North Luzon	Luzon 3/ Cagayan 2/ Allacapan 1	39 years old; resident of Zone 4 Zinarag Aparri Cagayan; AB English Studies Graduate; 6 years member of CARD; 100% repayment rate and 100% attendance rate; serves 2.6 years as MBA Coordinator; with Sari Sari Store	None
4	Josefina D. Maranan	North Luzon	Luzon 5/ Metro Manila 2/ Quirino 1	52 years old; resident of Plaza St. Ines Krus na Ligas, Diliman Quezon City; a College Graduate-BS Midwifery; 12 years member of CARD; 100% repayment rate and attendance rate; serves 1.5 years as MBA Coordinator; with Pet Shop business	None
5	Baby Lita C. Mernilo	North Luzon	Luzon 5/ Metro Manila 1/ Taguig 2	46 years old; resident of 24 Int Umali St. Ligid Tipas Taguig City; BS Computer Programming Undergraduate; 11 years member of CARD; 100% repayment rate and attendance; serves 1.9 years as MBA Coordinator; with Tailoring business	None
6	Lydia A. Noces	North Luzon	Luzon 5/ Metro Manila 1/ Makati 2	55 years old; resident of 7838 Javier St. Brgy. Pio Del Pilar Makati City; BS Secretarial Undergraduate; 11 years member of CARD; 100% repayment rate and attendance; serves 1.10 years as MBA Coordinator; with Online Tapsilogan business	None
7	Alma R. Pangan	North Luzon	Luzon 4/ Bataan / Balanga	43 years old; resident of B4 L14 Sitio Sta. Monica Tuyo, Balanga City Bataan; BS Civil Engineering Undergraduate; 8 years member of CARD; 100% repayment rate and attendance rate; serves 2.2 years as MBA Coordinator; with Food Vending business	None

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8	Marissa S. Florendo	South Luzon	Luzon 9/ Laguna 1/ Nagcarlan 4	58 years old; resident of Brgy. Daniw Liliw Laguna; a High School Graduate; 16 years member of CARD; 100% repayment rate and attendance rate; serves 1.1 years as MBA Coordinator with Sari-Sari Store and Loading Station	None
9	Virginia M. Garcia	South Luzon	Luzon 10/ Quezon 3 / Sariaya 5	41 years old; resident of Bagong Pook Talaan Aplaya Sariaya Quezon; BS Secondary Education Undergraduate; 13 years member of CARD; 100% repayment rate and attendance rate; serves 2.3 years as MBA Coordinator; with Buy & Sell business	None
10	Dolores M. Medoza	South Luzon	Luzon 7/ Oriental Mindoro 3/ Pinamalayan 7	45 years old; resident of Rosal Bacungan, Pinamalayan Oriental Mindoro; a BS Business Administration Undergraduate; 15 years member of CARD; 100% repayment rate and attendance rate; serves 1.1 years as MBA Coordinator; with Tailor Shop	None
11	Deneglen C. Penaflorida	South Luzon	Luzon 10/ Quezon 3 / Candelaria 3	47 years old; resident of Leah Monica Subd. Malabanban Norte Candelaria; a High School Graduate; 14 years member of CARD; 100% repayment rate and attendance rate; serves 1.6 years as MBA Coordinator; with Auto Repair and Supply Shop	None
12	Verna R. Ramirez	South Luzon	Luzon 7/ Oriental Mindoro 2/ Cajidiocan	39 years old; resident of Cambijang Cajidiocan Romblon; a High School Graduate; 5 years member of CARD; 100% repayment rate and attendance rate; serves 1.3 years as MBA Coordinator; with Online and Direct Selling business	None
13	Lerma M. Ricaplaza	South Luzon	Luzon 10/ Marinduque / Sta. Cruz 1	46 years old; resident of Lipa Sta. Cruz Marinduque; a Computer Secretarial Undergraduate; 16 years member of CARD; 100% repayment rate and attendance rate; serves 1.3 years as MBA Coordinator; with Buy and Sell business	None

The Board of Trustees is composed of fifteen members, of which (3) are Independent Trustees and twelve (12) are from the members of the association. There will be six (6) remaining members while six (6) will be elected as new members of the Board of Trustees that will replace the six (6) outgoing trustees who will end their term, namely:

No	NAME	REGION
1	Mylin M. Chozas	South Luzon
2	Rowena R. Bayuga	North Luzon
3	Filda R. Tolen	North Luzon
4	Marjorie I. Quisoy	South Luzon

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5	Beverly A. Sinadjan	South Luzon
6	Jenelyn A. Sanchez	South Luzon

Atty. Virlynn Rose Ramirez reminded the nominees and the Board of Trustees to vote wisely and to avoid single voting. As a rule of the election, in case a wrong number of proxy votes were indicated in the election form, the said vote will be counted as one only. Further, she discussed that the election will be online. The votes will be automatically tabulated, and the results will be flashed on the monitor in real time for the participants to see.

The election for this year used Office 365 Forms as an online application for the election form.

b. Election of Board of Trustees

After the explanation of the whole process of nomination, the election started, and all nominees and the Board of Trustees were called to access the given online election form.

The whole election process was done under the close supervision of the Election Committee and lasted for two hours. Under the presence of the nominees, members, and guests who attended, the automatic tabulation through online electronic voting was flashed on the monitor. The Election Committee Chairperson announced the number of votes cast for each nominee.

The tabulation of the votes cast for each nominee was as follows.

Region	Total of Voting Members	Name of Nominees	Votes in Favor	Votes Against	Abstentions	Invalid Votes
North Luzon	3,972,754	Bagares, Emily L.	1,627,941	1,440,320	904,493	0
	3,972,754	Caralanan, Leilani M.	388,795	2,679,466	904,493	0
	3,972,754	Guerrero, Vicylyn M.	1,340,478	1,727,783	904,493	0
	3,972,754	Maranan, Josefina D.	314,234	2,754,027	904,493	0
	3,972,754	Mernilo, Baby Lita C.	1,697,881	1,370,380	904,493	0
	3,972,754	Noces, Lydia A.	115,332	2,952,929	904,493	0
	3,972,754	Pangan, Alma R.	651,861	2,416,400	904,493	0
South Luzon	3,972,754	Florendo, Marissa S.	2,204,192	864,069	904,493	0
	3,972,754	Garcia, Virginia M.	3,068,257	4	904,493	0
	3,972,754	Mendoza, Dolores M.	2,174,373	893,888	904,493	0
	3,972,754	Peñaflorida, Deneglen C.	1,920,878	1,147,383	904,493	0
	3,972,754	Ramirez, Verna R.	1,546,751	1,521,510	904,493	0
	3,972,754	Ricaplaaza, Lerma M.	1,358,593	1,709,668	904,493	0

Based on the tabulation, the newly elected Board of Trustees were as follows:

Region	Name	Number of Votes	Term
North Luzon	Bagares, Emily L.	1,627,941	2 years
North Luzon	Mernilo, Baby Lita C.	1,697,881	2 years
South Luzon	Florendo, Marissa S.	2,204,192	2 years

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South Luzon	Garcia, Virginia M.	3,068,257	2 years
South Luzon	Mendoza, Dolores M.	2,174,373	2 years
South Luzon	Peñaflorida, Deneglen C.	1,920,878	2 years

IX. Appointment of External Auditor

Audit Committee Chairperson Mr. Francis M. Puzon recommended to the general members that Sycip Gorres Velayo & Company (SGV & Co.) be appointed and remain as the external auditing firm to conduct the annual audit of the Association's transactions for the calendar year 2023-2024, for board approval. Upon the motion of Jenny Aquino and seconded by Maria Dolores Tatel, the appointment of SGV & Co. as external auditor of CARD MBA, Inc. was approved.

Members' Resolution No. 05-2023

"RESOLVED that SGV and Co., Inc. be as they hereby reappointed as external auditor of this association, CARD Mutual Benefit Association, Inc., for the Year 2023-2024 with remuneration to be confirmed by the Board of Trustees."

The votes cast and received on the reappointing of external auditors were as follows:

Total Voting Members	Total Votes Casted	Votes in Favor	Abstentions
3,972,754	3,068,261	3,068,261	904,493


X. Questions and Answers

Before the meeting ended, all members and the Board of Trustees were asked if they had any questions, issues, or concerns that needed to be answered and clarified. There were no questions, issues, or concerns raised.

XI. Adjournment

With no other matters to discuss, the 24th Annual General Membership Meeting adjourned at 11:00 in the morning upon the motion of Ms. Marjorie Quisoy and seconded by Ms. Leny Saber.

Prepared by:


Atty. Jomer H. Aquino
Corporate Secretary

Date Published: September 7, 2023