

**MINUTES OF FIRST MEETING OF  
THE BOARD OF DIRECTORS OF  
PHILIP'S FOUNDATION, INC.  
(A Guam Nonprofit Corporation)**

The directors named in the Articles of Incorporation of **PHILIP'S FOUNDATION, INC.**, *A Guam Nonprofit Corporation*, a Guam Corporation, and constituting the Board of Directors of said corporation, held their first meeting at 207 Martyr Street, Suite 3, Hagåtña, Guam, 96910, on the 29<sup>th</sup> day of December, 2011, at 11:00 o'clock A. M.

There were present at said meeting the following directors constituting a quorum of the full board:

**CHARLES WHITE, JR.  
AGNES MALILAY WHITE  
CYNTHIA V. ECUBE  
GRACE MALILAY  
JOSEPHINE MAILLAY  
JOEY ALAN H. TERLAJE**

There were absent: None.

On motion and by unanimous vote, **CHARLES WHITE, JR.**, was elected temporary chairman and **CYNTHIA V. ECUBE** was elected temporary secretary of the meeting.

The chairman announced that the meeting was held pursuant to written waiver of notice thereof and consent thereto signed by all of the directors of the corporation named as such in the articles of incorporation; such waiver and consent was presented to the meeting and upon motion duly made, seconded, and unanimously carried was made a part of the records of the meeting and now precedes the minutes of this meeting in the Book of Minutes of the corporation.

The chairman stated that the original articles of incorporation of the corporation will be filed in the Office of the Director of Revenue and Taxation of the Government of Guam. He presented to the meeting a copy of said articles of incorporation and the secretary was directed to insert said copy in the Book of Minutes of the corporation after they have been filed.

The matter of the execution of by-laws for the regulation of the corporation was next considered. The secretary presented to the meeting a form of by-laws which had been duly adopted by the Directors. On motion duly made, seconded and unanimously carried, the following resolutions were adopted:

WHEREAS, the directors of this non-profit corporation have adopted the by-laws for the regulation of its affairs; and

WHEREAS, there has been presented to this meeting a copy of said by-laws for the regulation of the affairs of this corporation;

NOW, THEREFORE, BE IT RESOLVED, that the by-laws presented to this meeting as adopted by the directors be approved and signed by the directors.

RESOLVED FURTHER that the secretary of this corporation be and be hereby is authorized and directed to execute a certificate of the adoption of said by- laws and to insert said by-laws as so certified in the book of minutes of this corporation.

The meeting then proceeded to the election of a president, vice president, a secretary and a treasurer. The following were duly elected to the offices indicated after the names of each:

CHARLES WHITE JR.	President\Treasurer
AGNES MALILAY WHITE	Vice-President
CYNTHIA V. ECUBE	Secretary

Each officer so elected being present accepted their office, and thereafter the chairman presided at the meeting and acted as chairman and the secretary acted as secretary of the meeting.

The secretary presented for the approval of the meeting a proposed seal of the corporation consisting of two concentric circles with the words PHILIP'S FOUNDATION, INC., the date of incorporation and the words "Guam, U. S. A".

On motion duly made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED that the corporate seal of the form, words and figures presented to this meeting be and the same hereby is adopted as the seal of this corporation.

The secretary presented to the meeting a proposed form of share certificate for use by the corporation. On motion duly made, seconded and unanimously carried, said form of share certificate was approved and adopted and the secretary was instructed to insert a copy thereof in the Book of Minutes immediately following the minutes of the meeting.

In order to provide for the payment of the expenses of incorporation and organization of the corporation, on motion duly made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED that the president and the treasurer of this corporation be and they hereby are authorized and directed to pay the expenses of the incorporation of this corporation.

After some discussion, the location of the principal office of the corporation in Municipality of Hagåtña, Guam, the municipality named in the Articles of Incorporation as that

in which the principal office for the transaction of the business of the corporation is to be located, was fixed pursuant to the following resolution unanimously adopted, upon motion duly made and seconded:

RESOLVED that 207 Martyr Street, Suite 3, Hagåtña, Guam, be and the same hereby is designated and fixed as the principal office for the transaction of business of this corporation in the Municipality of Hagåtña, Guam.

To provide for a depository for the funds of the corporation and to authorize certain officers to deal with the corporate funds, the following resolutions were duly adopted:

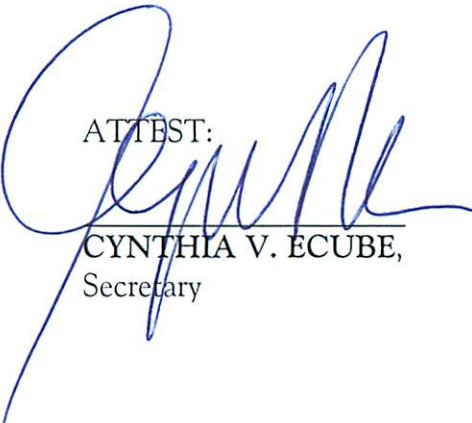
RESOLVED that all funds of this non-profit corporation be deposited with Community First Federal Credit Union , Main Branch, Hagåtña, Guam; and


RESOLVED FURTHER that CHARLES WHITE JR., AGNES MALILAY WHITE AND CYNTHIA V. ECUBE shall be authorized to endorse checks, drafts, or other evidences of indebtedness made payable to the order of this corporation, but only for the purpose of deposits; and

RESOLVED FURTHER that all checks, drafts, and other instruments obligating this corporation to pay money shall be signed on behalf of this corporation by CHARLES WHITE JR., AGNES MALILAY WHITE AND CYNTHIA V. ECUBE, and that a minimum of two (2) signatures shall be required.

There being no further business to come before the meeting, upon motion duly made, seconded and unanimously carried, the meeting was adjourned.

ATTEST:

  
CYNTHIA V. ECUBE,  
Secretary

  
CHARLES WHITE JR.,  
Chairman