



# PUBLIC SAFETY MUTUAL BENEFIT FUND, INC.

Resolution No. 2021 – 44

## ELECTING DIR ISRAEL EPHRAIM T DICKSON AS CHAIRMAN OF THE PSMBFI BOARD OF TRUSTEES

**Whereas**, Dir Guillermo Lorenzo T Eleazar tendered his resignation as the Chairman of the PSMBFI Board of Trustees, which resignation was accepted and approved by the Board through Board Resolution No. 2021-43;

**Whereas**, the resignation of Dir Guillermo Lorenzo T Eleazar has created a vacancy for the said position;

**Whereas**, Section 34, Article XVI of the PSMBFI By-Laws states that *“Any vacancy occurring in the Board of Trustees other than by removal by the stockholders or members or by expiration of term, may be filled by the vote of at least a majority of the remaining Trustees, if still constituting a quorum; otherwise, said vacancies must be filled by the members in a regular or special meeting called for that purpose. A Trustee so elected to fill a vacancy shall be elected only for the unexpired term of office of his predecessor.”*

**Whereas**, pursuant to the above provision, the Board during the Regular Board Meeting held on May 28, 2021, has unanimously elected Dir Israel Ephraim T Dickson as Chairman of the PSMBFI Board of Trustees;

**Now, therefore, be it resolved, as it is hereby resolved**, that Dir Israel Ephraim T Dickson be elected as Chairman of the PSMBFI Board of Trustees;

**Be it resolved further**, that Dir Israel Ephraim T Dickson shall serve the unexpired term of Guillermo Lorenzo T Eleazar as Chairman of the Board;

**Be it resolved finally**, that copies of this resolution be furnished the Chairman and the Vice Chairman of the Board of Trustees, the President and the PSMBFI Management for reference and information.

Done in San Juan City this 28<sup>th</sup> day of May 2021.

DIR ISRAEL EPHRAIM DICKSON  
Chairman

PSMBFI Building  
No. 318-320 Santolan Road, cor. 1st and 2nd West Streets  
San Juan, Metro Manila  
Tel. No. 726-1675; 726-8070 Telefax No. 726-7250  
Email: [customercare@psmbfi.com.ph](mailto:customercare@psmbfi.com.ph)

[www.psbmfi.com.ph](http://www.psbmfi.com.ph)



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Resolution No. 2021 – 44

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**DIR MARIO A AVENIDO**  
Vice Chairman

  
**DIR JOEL NAPOLEON M CORONEL**  
President

**DIR JOSE MELENCIO NARTATEZ JR**  
Treasurer

**DIR ALEXANDER M JIMENEZ**  
Assistant Treasurer

**DIR RICARDO C MARQUEZ**  
Trustee

**DIR JUANITO B VAÑO JR**  
Trustee

**DIR FERDINAND B DAWAY**  
Trustee

**DIR ARMANDO E RAMOLETE**  
Trustee

**DIR NOLASCO K. BATHAN**  
Trustee

**DIR CESAR HAWTHORNE R BINAG**  
Trustee

**DIR WALTER ESCALANTE CASTILLEJOS**  
Trustee

**DIR CATHERINE E TAMAYO**  
Trustee

**DIR ARIEL B EMBALZADO**  
Trustee

Attested by:

  
**ATTY MATTHEW P BACCAY**  
Corporate Secretary