

July to September 2014

Bridges

News for and about P&A alumni

A splash of the
Summer Wave



Dear P&A alumni,

Summer may have already ended but for some of our alumni it has yet to begin.

In this latest issue, we are pleased to present to you some of our alumni who shared their plans and activities for the season, their latest career achievements, and their life as alumni of P&A.

We hope you will enjoy this issue of Bridges.

Lina Figueroa
Principal, Tax Advisory & Compliance Division



Making P&A proud: Living the California dream



Angel Aguilar, Jr.

California has always been the summer destination of people who are fond of the beach—especially during summer. For P&A alumnus, Angel Aguilar, California is not just a destination but his new-found home.

Angel graduated *Cum Laude* at the University of the East-Manila where he finished his bachelor's degree in Business Administration. He later took up his master's degree in Management Program at the Asian Institute of Management where he was also a *Dean's lister*. Before he embarked on a new journey in the United States, Angel served as an Audit Partner at P&A for three years. He soon grabbed the opportunity to fly to Los Angeles and join Grant Thornton-Orange County in 2005 as an Audit Director. At present, the former Partner works as an Internal Audit Manager at Broadcom Corporation in Irvine, California.

Summer is as exciting to adults as to

children, just like for the former P&Aer. According to Angel, there are three good things about the season: school break (which means he could take his family to a nice vacation trip), long daylight hours, and the beautiful beaches in Southern California. Angel also gamely shares his top summer activities, "Aside from the vacation trips, I also enjoy going to theme parks, watching live baseball games, hanging out with my kids late at night, and just relaxing in the many beautiful beaches of Southern California—like in Corona del Mar and Newport Beach." But though he has already a lot of activities in mind for the summer, he admits that his family's vacation plans are yet to be finalized.

Angel also shares the places he would like to visit, if given the chance, for the summer.

"I would like to visit Egypt to see the pyramids; Paris to see the Eiffel Tower; and Vatican City to hopefully meet Pope Francis."

Making P&A proud: Living the California dream

Even if it has been nine years since he left P&A, his summer experience with the Firm is still as vivid as it was like yesterday. For him, the executive conferences held at Pearl Farm Resort and Tagaytay Highlands are his top two picks as his most unforgettable summer with the Firm. He also admits what he misses most at P&A. “I miss the people at P&A who helped me be more than just an average guy, some may have already left or retired from the Firm but I would like all of them to know how grateful I am to them for believing in me and for helping me realize my full potential; and the very talented people that made my job relatively easy.”

And just like any alumni, Angel also had his own fair share of challenges during his stint with the Firm. “I think a lot of my challenging experiences at P&A came from the many due diligence and special audit engagements that I was involved with.” He said that most of his engagements had very tight deadlines and oftentimes involved high profile clients. “I would attribute my success

to P&A with those engagements since such experiences were instrumental in making me a well-rounded auditor and an effective leader.” And according to Angel, he considers his admission to the partnership as the highlight of his career at P&A.

What were the life lessons he has learned from the Firm? “First is to live with integrity at all times—be the same person in all situations from work, dinner with friends, and how you raise your family. Second is admit your mistakes and do the right thing to rectify it.” Angel added that “No one is perfect but it is our imperfection which makes us a better individual.”

The California-based alumnus gave out a short message to the young P&Aers who aspire to become successful in the industry. “...know what is expected of you and work towards exceeding it. When you keep exceeding expectations, then you increase your value to the company and give yourself a good chance of climbing the corporate

ladder.”

In closing, Angel quoted lines from influential persons that speak of his principles in life. “*Success is not final, failure is not fatal; it is courage to continue that counts,*” by Winston Churchill. It talks about persistence and never giving up. And “*Strive not to be a success, but rather to be of value,*” by Albert Einstein which talks about living a principle-centered life, sticking to your principles and not evaluating yourself about what others think.”



Angel and his family smile for the camera during one of their bonding moments.

Making P&A proud: Pioneering success

Atty. Rosario S. Bernaldo, or Atty. Cherry as she is now called by her friends and colleagues, was one of the pioneers of P&A, which she joined in 1988 as a Manager. She was then admitted to partnership in 1989, and served as a Tax Partner for five years. Cherry says she considers establishing P&A's Tax Practice to be her biggest achievement during her stay with the Firm.

The P&A alumna also shares her most challenging experience at P&A which was marketing the Firm to the clients of the then Arthur Young (AY) in the Philippines. She admits that it was a difficult task considering that the Firm was still in the early stage of its business. From day one since the Firm started operating, P&A was

the Philippine member firm of AY, which later became Ernst & Young.

Cherry's career path led her to be the President of the Corporate Governance Institute of the Philippines (CGIP). She is also the Founder and Managing Partner of law and accounting firms Bernaldo, Directo and Po Law Offices and R.S. Bernaldo and Associates, which comprises more than 120 accountants and lawyers.

According to Cherry, there is no such thing as easy success. She quotes Ben Punongbayan that one has to "bleed his knuckles first" in order to be successful with his goals in life.

When asked about her most memorable



Atty. Rosario Bernaldo

Making P&A proud: Pioneering success



Cherry during her stay at Bali, Indonesia

summer at P&A, Cherry answers that because it has been a long time ago and the Firm was still new then, all she can remember was an outing in Puerto Azul. Summer for Cherry is associated with going on a holiday and having fun as a family.

This year, she spent her summer in two resorts—one local and another one in Bali, Indonesia. She loves spending her vacation near a beach just by herself and shares that she has her heart in Boracay, Bohol, and Palawan. She hopes to visit Cannes or anywhere in the French Riviera where the scenery is fantastic and where people do not mind other people.

After all these years and with milestones of achievements, Cherry looks back at her alma mater and finds that what she misses most about P&A are the people who have been her close friends for the longest time.

P&A taught her most that “*great accomplishments are the result of small steps.*” “*Excellence is not achieved by accident.*” As she has personally experienced at P&A, one has to work real hard if he wants to excel in what he does.

Making P&A proud: A decade of loyal service



Charina Quilantang

For ten years, Charina Quilantang has rendered her exceptional service to P&A and its clients. And these years equipped her to the culmination of her career in the industry.

Cha is the current Managing Director at HC Global Fund Services LLC, which is located at San Francisco, California. Prior to settling down in the United States, she was a Senior Manager at P&A's Audit Division.

And now that the summer wave has finally arrived in California, the former P&Aer talks about her plans for the season.

For Cha, the best thing about summer is the warm weather. She says that San Francisco has a cool climate all year-round

but has some of the warmest days during summer. Since summer in the west just came up, she plans to return to the country and visit her family to frolic in one of the pristine beaches of Davao.

The P&A alumna is also not fond of the wild water adventures. Cha says that her favorite summer activity would probably be just relaxing down the beach with a good read in hand and a cool glass of lemonade. Her love for the beach is also apparent as she wishes to go back to Boracay — one of the famous beaches in the country. “It’s still one of the best places I’ve been to and I miss home that much.”

Cha also shares her unforgettable summer outing with the Firm, and it was on the

Making P&A proud: A decade of loyal service

summer of 1999 when their group went to one of the breathtaking beaches of Batangas.

On a more serious talk, the alumna became nostalgic when asked about her stay at P&A. The former senior manager admits that she misses the camaraderie among her colleagues and their karaoke nights in between their busy schedules, and tells her most challenging experience during her stay with the Firm.

“My most challenging experience with the Firm was the Duty Free due diligence assignment.” Cha says that the said assignment actually taught her how to have grace under pressure and trusting in your team’s capability despite the odds, “Believing in your team builds inner strength and loyalty.”

When asked on her biggest achievement as a

P&Aer, she says that being presented the 10th year loyalty award would be her most unforgettable accomplishment. “That’s 10-year worth of gaining the knowledge, discipline, and training one can ever have. Not to mention that I was able to forge life-long friendships during my stay at P&A.”

In her 10 years at P&A, Cha says that the Firm taught her the value of discipline and hard work. With these two values one can go a long way. The former P&Aer also cited a line from the influential icon, Maya Angelou, and gave her own take on the quote.

“One of the famous lines that caught my attention lately and is appropriate not only with my experience with P&A is from Maya Angelou — *I’ve learned that people will forget what you said; people will forget what you did, but people will never forget*

how you made them feel.”—it’s always easy to get involved in the busyness and pressure of life, that we sometimes forget that people are still people and that each of us are on a different journey. Kindness and goodness are still the basic things that each person need.”

Cha also cited another quote from writer, Shonda Rhimes, as her encouraging message to aspiring P&Aers ready to entrain their journey to the road of success. “*Don’t be a dreamer. Be a DOER.*”

Making P&A proud: Reminiscing P&A's humble beginning



Maria Luisa Ramirez

Maria Luisa Ramirez, or Malou, was the first secretary of Ben Punongbayan and was one of the pioneers of P&A. She would describe her time with P&A as “during my time 25 years ago” as the time when there were no computers yet. She vividly recalled P&A to have just opened and they were actively looking for clients. She asked us to imagine sending quality proposals without the aid of technology. For Malou, those were the most challenging days when she and Ben were just renting a small office and working late nights almost every day.

Malou now works as an Executive Assistant to the Vice President of Human Resources of Kinder Morgan Canada, Inc. in Calgary, Alberta where she started working in July 2006.

Malou has been living in Canada for the past 25 years and admits that she has taken for granted the beauty of her hometown. She said that Philippines is a country she will never stop visiting, especially since there are so many beautiful places she still would like to see.

Having lived in a cold country for many years now, the beautiful sight and feel of sunshine is one of the first things she looks forward to during summer; when she can wear normal clothes and not layers of clothing. Malou indicated she just got back from the Philippines which, in her opinion, is the most beautiful country in the world. She happily described eating all tropical fruits she missed, and how she enjoyed the amazing beaches in Palawan. In Calgary,

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Malou spending a day under the sun with her son and grandson.

where summer is very short, she would spend by walking, biking, and enjoying outdoor activities.

Road trip is another favorite activity. “Me and my husband love to cruise, with our little Mazda Miata, down to British Columbia and visit the wineries. I enjoy long drives and the sight of rocky mountains and lush evergreens.” But when asked about her most unforgettable summer experience growing up, she fondly recalled learning how to bike.

As she recalls, Malou was just at the peak of her career with P&A when she left the company. She regrets not seeing the expansion and growth of P&A, which she thinks is a very successful firm. She said that when P&A started, it occupies only half a floor of a building in Makati. It now has

around 600 staff members.

However, Malou shares that she has learned a lot from Ben. She believes that the Firm is Ben, that he is a very smart and intelligent person. Ben once told Malou “In every problem, there is a solution.” Malou still applies this to her work and personal life.

Malou would like to leave these words of wisdom to the young P&Aers: *“Never give up, never give up, and never give up. Set a goal and make it happen; as long as you have confidence, determination, and patience— you will achieve it.”*

P&A Alumni Travel Log

A Golden Girl

Editha Iglesias Castro, or simply known as Edith, is the first secretary of Jose Araullo, co-Founder and Chairman Emeritus of P&A. After around six years of working with the Firm, she moved to another company exporting furniture to Europe and other parts of Asia. She has finally decided to retire when the company moved to Pampanga. Now as a housewife, she manages a convenience store to keep herself busy.

When asked about her most memorable summer experience while she was still with P&A, Edith fondly talked about a company outing at the farm of Ben Punongbayan in Maragondon, Cavite. She said that because they were a small group then, the staff members became very close to each other. The P&A alumna recalls the food to be superb, especially the seafood and fruits, and the place itself to be beautiful. Moreover, she recalls Mrs. Punongbayan to be an excellent host.



P&A Alumni Travel Log

A Golden Girl



This summer though, Edith says that she and her son spent their summer visiting her sister in Los Angeles and her brother in Florida. They have visited the Grand Canyon, Hoover Dam, and Las Vegas. Edith said that she sees “how God created this wonderful place” called the Grand Canyon. She finds peace and serenity just by looking at this piece of creation, and is bewildered by its stunning rock formation .

But what many P&Aers probably do not know is that Edith was part of what was called the “Golden Girls” whose members also include Jules Dizon, current Secretary of Ben; Remedios Santos, previous Partner at P&A’s Audit Division; and Minda Reyes Aguila, former Secretary of Tax Partner, Atty. Cherry Bernaldo and the late Audit Partner, Ernie Diaz.

Because P&A was still a small company during their time, it was not hard to build true friendships and close ties with anyone. The Golden Girls have been friends for decades, and now they call each other “BFF”.

When the firm wanted Ben Punongbayan to become the next President of the Philippine Institute of Certified Public Accountants (PICPA), everybody provided support and strength during the most challenging experience of the Firm. Ben became President of PICPA, which was the very goal of the Firm and the rest of the P&Aers during that time.

Edith also imparts an insight from her former boss, Jose Araullo, to the young P&Aers of today. She says to never forget the people who helped you with your struggles in life because they are the ones who will always be there through your ups and downs.



Look who was here



Former Advisory Services Associate, Joel Sy, smiles for the camera as he reunites with his AS family. (Left photo) Joel with Managing Consultant Paul Gonzales; Lead Consultants Irish Ching and Ecca Oriel; former Managing Consultant Dang Hopilos; and Lead Consultant, Chester Pacio. (Right photo) Paul, Joel, and Dang together with Managing Consultant Michelle Madayan.

Look who was here



Former Audit Senior Manager, Marjo Batitang, visits his colleagues P&AGT President, Jessie Carpio and Audit & Assurance Partners, Mabel Comedia and Chris Ferarezza.



Managing Partner & COO Jun Cuaresma dined out with former P&A secretaries, Cora Tividad-Mayuga, Josephine Dominguez, Vivian Pili, Editha Castro, and former Audit In-Charge, Meynard Mendoza.



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