



February 26, 2009

Securities & Exchange Commission

Attn.: Director Justina F. Callangan
Corporation & Finance Department
S.E.C. Building, EDSA
Mandaluyong City

Philippine Stock Exchange

Attn.: Atty. Pete M. Malabanan
Head - Disclosure Department
4/F PSE Center, Exchange Road
Ortigas Center, Pasig City

Philippine Dealing and Exchange Corp.

Attn.: Ms. Pilar Recto
Issuer Compliance and Disclosures Dept.
37F Tower 1, The Enterprise Center
6766 Ayala Ave cor. Paseo de Roxas
Makati City

Gentlemen:

Please be informed that our Board of Directors, at its meeting held today, approved the following:

1. The appointment of Atty. Solomon M. Hermosura as Assistant Corporate Secretary replacing Atty. Renato O. Marzan.
2. The amendment to the By-Laws in the exercise by the Board of its delegated authority to amend the By-Laws, particularly, Section 1, Article IV of our Amended By-Laws to confirm that our Company will comply with the procedure for the nomination and election of independent directors as prescribed by law and regulations.

The above information is being submitted in compliance with the disclosure rules of the Securities and Exchange Commission, the Philippine Stock Exchange and the Philippine Dealing and Exchange Corp.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'Jaime E. Ysmael', with a long, sweeping flourish extending to the right.

JAIME E. YSMAEL

Senior Vice President, Chief Finance Officer
and Compliance Officer