



March 19, 2009

THE PHILIPPINE STOCK EXCHANGE, INC.

Philippine Stock Exchange Center,
Exchange Road, Ortigas Center
Pasig City

Attention: **Atty. Pete M. Malabanan**
Head - Disclosure Department

Gentlemen:

Please be informed that at today's meeting of the Board of Directors, Mr. Romulo L. Neri was elected as an independent director vice Mr. Inigo Zobel and Ms. Jesusa Victoria Bautista was elected as director vice Mr. Ferdinand K. Constantino.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer