



March 2, 2011

PHILIPPINE STOCK EXCHANGE, INC. (PSE)
Disclosure Department
3rd Floor, Philippine Stock Exchange Center
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Dear Ms. Encarnacion:

We are reporting to your good office that at the Regular Meeting of the Board of Directors of the Corporation held today, the Board approved further revisions to the Company's Revised Corporate Governance Manual to comply with SEC Memorandum Circular No. 6, Series of 2009 (Revised Code of Corporate Governance).

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Joel", written in a cursive style.

JOEL ANGELO C. CRUZ
AVP - General Counsel &
Corporate Secretary