



May 12, 2009

PHILIPPINE STOCK EXCHANGE, INC. (PSE)
4/F Philippine Stock Exchange Center
Exchange Road, Ortigas Center
Pasig, Metro Manila

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

Dear Ms. Encarnacion:

Pursuant to SEC and PSE's disclosure requirements, we report to your good office that in its meeting today, May 12, 2009, the Board approved the following:

1. Election of Members to Board Committees

Audit Committee

Chairman	-	Reynaldo G. David
Members	-	Ron W. Haddock Estelito P. Mendoza Angelico T. Salud

Compensation Committee

Chairman	-	Ramon S. Ang
Members	-	Roberto V. Ongpin Eric O. Recto Estelito P. Mendoza Angelico T. Salud

Nomination Committee

Chairman	-	Angelico T. Salud
Members	-	Estelito P. Mendoza Eric O. Recto

Executive Committee

Chairman	-	Ramon S. Ang
Members	-	Roberto V. Ongpin Eric O. Recto
Alternate Members-		Ron W. Haddock Angelico T. Salud

2. Election of Executive Officers and General Counsel for 2009-2010

Ramon S. Ang	-	Chairman/CEO
Eric O. Recto	-	President
Emmanuel E. Eraña	-	Chief Finance Officer
Lubin B. Nepomuceno	-	General Manager
Jose K. Campos, Jr.	-	Vice President for Marketing
Alfred A. Trio	-	Vice President for Refinery
Felimon E. Antiporta	-	Vice President for Supply & Operations
Jose Jesus G. Laurel	-	Vice President for Legal & External Affairs and General Counsel/Corporate Secretary & Compliance Officer
Ma. Concepcion F. de Claro	-	Vice President for Corporate Planning
Susan Y. Yu	-	Vice President for Procurement
Mario S. Lucas	-	Treasurer
Ma. Cristina M. Menorca	-	Controller
Joel Angelo C. Cruz	-	Assistant Corporate Secretary

3. Funding Requests

- A. 2009 Service Station Projects
- B. Inter-Company Advances to NVRC for Service Station Lot Funds Pool
- C. Lease of Service Station Sites
- D. Prior Approval Expenditure Request (PAER) for the Basic Engineering
- E. Design of Refinery Solid-Fuel Fired CFB Power Plant
- F. Installation of Spare Nitrogen Compressor and Storage Facility
- G. Installation of Fixed Foam Generator to all million-barrel crude tanks

Very truly yours,



JOSE JESUS G. LAUREL
Corporate Secretary