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November 9, 2010

JANET A. ENCARNACION
HEAD, Disclosures Department
Philippine Stock Exchange
Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City

Dear Ms. Encarnacion:

In compliance with the disclosure requirement of the PSE, we submit the attached Initial Statement of Beneficial Ownership of Securities (SEC Form 23-A) of Glenn L. Tee, Senior Manager for Internal Audit.

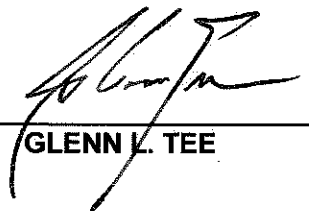
Very truly yours,

A handwritten signature in black ink, appearing to read "Erudito S. Recio". The signature is fluid and cursive, with a prominent vertical stroke at the end.

Erudito S. Recio
Investor Relations Manager &
Corporate Information Officer

1. Derivative Security	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Equity Securities Underlying the Derivative Security		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security Direct (D) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
N/A							

Explanation of Responses:



 GLENN L. TEE

11/9/10

 Date

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