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May 24, 2011

JANET A. ENCARNACION
HEAD, Disclosures Department
The Philippine Stock Exchange, Inc.
Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City

Dear Ms. Encarnacion:

In compliance with the disclosure requirements of the PSE, we submit the attached Statement of Changes in Beneficial Ownership of Securities (SEC Form 23-B) of Richard B. Tantoco.

Very truly yours,

A handwritten signature in black ink, appearing to read "Erudito S. Recio", is written over a vertical line that extends downwards from the signature area.

Erudito S. Recio
Investor Relations Manager &
Corporate Information Officer

