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July 18, 2011

**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 Arturo T. Valdez, Independent Director.

Thank you.

Very truly yours,

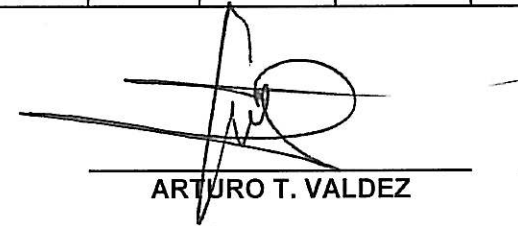
A handwritten signature in blue ink, appearing to read "Erudito S. Recio", is written over a vertical line that serves as a signature separator.

**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:



ARTURO T. VALDEZ

Date