

The Nomination and Compensation Committee (NCC)

Report on Committee Activities for 2009

In fulfillment of its mandate, the NCC met several times in 2009 to discuss and address the following matters:

- Pre-screened the nominees for Directors and Independent Directors for the 2009 Annual Stockholders' Meeting in accordance with the qualifications and disqualifications of the Corporation Code, Securities Regulation Code, related issuances by the SEC, EDC's Articles and By-Laws and EDC's Corporate Governance Manual
- Pre-screened the nominees for Corporate Officers for the 2009 Organizational Board Meeting in accordance with the procedures set forth in EDC's Articles and By-Laws and EDC's Corporate Governance Manual
- Reviewed the creation of new Management positions and the qualifications of nominees thereto
- Conducted a study on the Stock Grant Plan and endorsed the same for Board approval
- Conducted a study on the mechanics and plan rules for the Stock Financing Plan
- Presently studying the various options for the Employee Stock Option Plan for Managers and Officers
- Presently studying the proposals for a revised table of organization in some sectors of the Company in line with the corporate objective of restructuring the organization to increase effectiveness of leadership and improve accountability.