



May 7, 2015

Philippine Dealing & Exchange Corp.
37/F Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas
Makati City

Attention: Ms. Vina Vanessa S. Salonga
Head – Isser Compliance and Disclosure Department

Gentlemen:

We provide you with a copy of our letter to Securities and Exchange Commission dated May 7, 2015.

Thank you.

Very truly yours,

PHILIPINE LONG DISTANCE TELEPHONE COMPANY


MA. LOURDES C. RAUSA-CHAN
Corporate Secretary 



May 7, 2015

Philippine Stock Exchange
3/F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

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

Gentlemen:

We provide you with a copy of our letter to Securities and Exchange Commission dated May 7, 2015.

Thank you.

Very truly yours,

PHILIPPINE LONG DISTANCE TELEPHONE COMPANY


MA. LOURDES C. RAUSA-CHAN
Corporate Secretary



May 7, 2015

Securities and Exchange Commission
SEC Building, EDSA Greenhills
Mandaluyong City

Attention: Mr. Vicente Graciano P. Felizmenio, Jr.
Director-Markets and Securities Regulation Department

Gentlemen:

Further to our letter dated May 5, 2015, we submit herewith a copy of the letter issued by Mr. Cesar V. Purisima, Secretary of Finance, dated May 14, 2014, interposing no objection to the nomination or election of Mr. Juan B. Santos, as director of a private corporation while serving as Social Security Commission Chairman, provided that it will not prejudice his effective performance of the duties and responsibilities concomitant with his public office.

We hope that the foregoing meets your requirement.

Thank you.

Very truly yours,

PHILIPINE LONG DISTANCE TELEPHONE COMPANY

A handwritten signature in blue ink, appearing to read "Ma. Lourdes C. Rausa-Chan".

MA. LOURDES C. RAUSA-CHAN
Corporate Secretary 



Republic of the Philippines
DEPARTMENT OF FINANCE

Roxas Boulevard Corner Pablo Ocampo, Sr. Street
Manila 1004

14 May 2014

HON. JUAN B. SANTOS

Chairman

Social Security Commission

12/F SSS Makati Building

Ayala Avenue corner V.A. Rufino St.

Makati City

Dear Chairman Santos,

In reference to your nomination as director of Philippine Long Distance Telephone (PLDT) Company while concurrently serving as Chairman of the Social Security Commission (SSC), we respectfully transmit herewith a copy of GCG Memorandum Circular No. 2012-05 entitled "Fit and Proper Rule for Appointive Directors and CEOs of GOCCs", which embodies the "standards, which shall include, but not be limited to, standards of integrity, experience, education, training and competence...for determining whether an individual is qualified fit and proper to be appointed to be a member of the Board of Directors/Trustees, and elected CEO of a GOCC, or whether an Incumbent Appointive Director or CEO is qualified, fit and proper to be re-appointed to, or to continue to hold such position, in a GOCC."¹

Also attached hereto for your reference is a copy of a letter dated 31 July 2013 from the Governance Commission for Government Owned or Controlled Corporations (GCG) to one of the former directors on the Philippine Reclamation Authority (PRA) Board. The letter addresses, among others, the query on whether a person nominated for or holding an Appointive Directorship in a GOCC is disqualified from becoming a director/trustee or officer of a private corporation. The GCG answered in the negative, thus: "[I]t is not one of the grounds for disqualification under Article 6 of the Fit and Proper Rule for a nominee to an Appointive Directorship in the GOCC to be currently a director/trustee or officer of a private corporation, nor would it constitute a form of disqualification for an incumbent Appointive Director of a GOCC to become a director/trustee or officer of a private corporation. The exception to this rule is when the fact of employment with or directorship in a private corporation would constitute a conflict-of-interest situation in his or her position as an Appointive Director."

In view of the foregoing, the Department interposes no objection to your nomination or election as director of a private corporation while serving as SSC Chairman, provided that this would not prejudice your effective performance of the duties and responsibilities concomitant with the latter public office.

For your reference and guidance.

Very truly yours,

CESAR V. PURISIMA
Secretary of Finance

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¹ Fit and Proper Rule, Art. 1.