



MAKATI COMMERCIAL ESTATE ASSOCIATION, INC.

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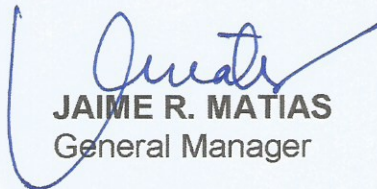
April 01, 2004

MEMORANDUM CIRCULAR 2004-05

FOR : ALL MEMBERS

Please be informed that Mr. CESAR V. PURISIMA, who was appointed Secretary of the Department of Trade and Industry, has resigned as a member of the MaCEA Board of Governors.

Mr. DAVID L. BALANGUE, Chairman of SGV & Co., has been appointed to the MaCEA Board of Governors to fill the vacancy created by Mr. Purisima's resignation, pursuant to Section 1, Article IV of the Amended By-Laws of MaCEA.



JAIME R. MATIAS
General Manager