



MAKATI COMMERCIAL ESTATE ASSOCIATION, INC.

Mini-Park, Legazpi St., Legazpi Village, Makati City

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June 01, 2005

MEMORANDUM CIRCULAR 2005-08

TO : ALL MEMBERS

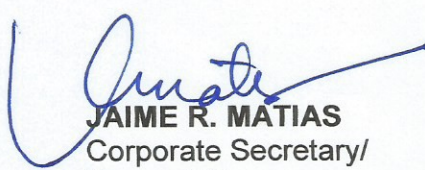
RE : NEWLY ELECTED MACEA BOARD OF GOVERNORS

In the Annual Membership Meeting held on May 10, 2005, the following were elected members of the Association's Board of Governors for the term 2005-2006:

1. Abacan, Antonio S., Jr.
2. Añonuevo, Ma. Victoria E.
3. Balangue, David L.
4. Campos, Cesar V.
5. Coscolluela, William V.
6. Duarte, Adolfo M.
7. Garcia, Milagros T.
8. Peralta, Cornelio T.
9. Puyat, Antonio G.
10. Rufino, Carlos S.
11. Zobel, Fernando

Subsequently, the Governors elected the following officers:

President/Chairman	- Mr. Adolfo M. Duarte
Vice President/Vice Chairman	- Mr. David L. Balangue
Treasurer	- Mr. Antonio G. Puyat


JAIME R. MATIAS
Corporate Secretary/
General Manager