



MAKATI COMMERCIAL ESTATE ASSOCIATION, INC.

Washington SyCip Park, Legazpi St., Legazpi Village, Makati City
Tel. No. 813-2446, 810-3054 • Fax: 810-3194 • E-mail: macea@info.com.ph

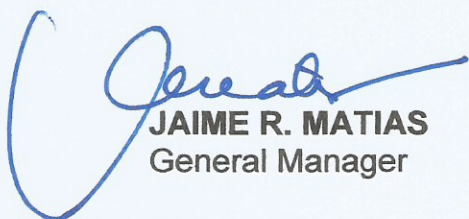
August 01, 2007

MEMORANDUM CIRCULAR 2007-07

FOR : ALL MEMBERS

Please be informed that MR. BERNARD VINCENT O. DY, in view of his re-assignment of corporate duties in Ayala Land, Inc., has resigned as a member of the MaCEA Board of Governors.

MS. MIRIAM O. KATIGBAK, Sr. Vice President of Ayala Land, Inc., has been appointed to the MaCEA Board of Governors to fill the vacancy created by Mr. Dy's resignation, pursuant to Section 1, Article IV of the Amended By-Laws of MaCEA.



JAIME R. MATIAS
General Manager