



MAKATI COMMERCIAL ESTATE ASSOCIATION, INC.

Washington SyCip Park, Legazpi St., Legazpi Village, Makati City
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May 11, 2009

MEMORANDUM CIRCULAR 2009-09

FOR : ALL MEMBERS
RE : PERFORMANCE BONDS

Anent to Memorandum Circular 2008-05 and 2008-05A dated February 18 and 26, 2008, respectively, the Federal Phoenix Assurance Co., Inc. has been included as a MaCEA accredited insurance company which may issue the Performance Bond as required by MaCEA.



JAIME R. MATIAS
General Manager