



**MINUTES OF THE ORGANIZATIONAL MEETING
 OF THE BOARD OF DIRECTORS OF
 ABOITIZ EQUITY VENTURES, INC.
 HELD AT THE GRAND BALLROOM, CEBU CITY MARRIOTT HOTEL,
 CEBU CITY ON MAY 17, 2010 AT 5:00 P.M.**

DIRECTORS PRESENT : JON RAMON ABOITIZ, *Chairman*
 ERRAMON I. ABOITIZ, *President & CEO*
 ENRIQUE M. ABOITIZ, JR, *Director*
 JUSTO A. ORTIZ, *Director*
 ANTONIO R. MORAZA, *Director*
 ROBERTO R. ROMULO, *Independent Director*
 JOSE C. VITUG, *Independent Director*
 STEPHEN CUUNJIENG, *Independent Director*

DIRECTOR ABSENT : ROBERTO E. ABOITIZ, *Director*

IN ATTENDANCE : M. JASMINE S. OPORTO, *Corporate Secretary*
 LEAH I. GERALDEZ, *Assistant Corporate Secretary*

I. Call to Order

The meeting was called to order by the Chairman, Jon Ramon Aboitiz. The minutes of the meeting was recorded by the Corporate Secretary, M. Jasmine S. Oporto.

II. Quorum

The Corporate Secretary certified to the existence of a quorum, there being present eight out of nine directors.

III. Election of Officers

The following persons were nominated and unanimously elected as corporate officers for the year 2010-2011, and to serve as such until their successors shall have been duly elected and qualified, to wit:

Chairman of the Board	- Jon Ramon Aboitiz
President & Chief Executive Officer	- Erramon I. Aboitiz
Senior Vice President/Chief Financial Officer/ Corporate Information Officer	- Stephen G. Paradies
Senior Vice President	- Juan Antonio E. Bernad
Senior Vice President – Chief Human Resources Officer	- Xavier Jose Aboitiz
Senior Vice President/Chief Information Officer/Chief Strategy Officer	- Mikel A. Aboitiz
Senior Vice-President – Group Treasurer	- Gabriel T. Mañalac

First Vice-President	- Luis Miguel O. Aboitiz
First Vice-President – Chief Legal Officer/ Corporate Secretary/Compliance Officer	- M. Jasmine S. Oporto
First Vice President and Chief Technology Officer	- Horacio C. Elicano
First Vice President – Chief Reputation Officer	- Sebastian R. Lacson
First Vice President – Chief Risk Management Officer	- Rolando C. Cabrera
First Vice President – Corporate Finance	- Patrick B. Reyes
Vice-President – Controller	- Melinda R. Bathan
Vice President – Human Resources	- Narcisa S. Lim
Vice President – Legal & Corporate Services	- Joseph Trillana T. Gonzales
Assistant Vice President – Branding & Corporate Communications	- Caroline G. Ballesteros
Assistant Vice President – Corporate Finance	- Riella Mae Christa D. Baguio
Assistant Vice President – Talent Management	- Stella Olive A. Sucalit
Assistant Vice President – Business Risk Management	- Ronaldo S. Ramos
Assistant Vice President – Insurance Risk Management	- Edgar Z. Dapiton
Assistant Vice President – Investor Relations	- M. Carmela N. Franco
Assistant Vice President – Legal & Corporate Services/Assistant Corporate Secretary	- Leah I. Geraldez
Assistant Vice President – Treasury	- Julie Ann T. Diongzon
Assistant Vice President – Audit	- Iris Louise R. Dorado
Assistant Vice President – Human Resources (seconded to AP Generation)	- Ma. Kristina V. Rivera
Assistant Vice President – Human Resources (seconded to Food Group)	- Geraldine Polanco – Onganon
Assistant Vice President – Human Resources	- Christopher M. Camba

IV. Appointment of Board Committee Members

Upon recommendation of the Board Corporate Governance Committee, the following persons were appointed to the following Board Committees for the term 2010 – 2011:

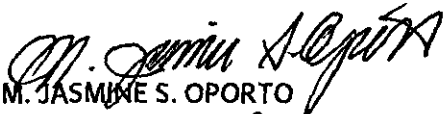
Board Corporate Governance Committee	Jon Ramon Aboitiz (Chairman)
	Roberto E. Aboitiz
	Jose C. Vitug (Independent Director)
	Roberto R. Romulo (Independent Director)
	M. Jasmine S. Oporto (ex-officio member, Compliance Officer)
	Sebastian R. Lacson (ex-officio member, Chief Reputation Officer)
	Xavier Jose Aboitiz (ex-officio member, Chief Human Resources Officer)

Board Audit Committee	Jose C. Vitug (Chairman/Independent Director)
	Roberto R. Romulo (Independent Director)
	Roberto E. Aboitiz
	Justo A. Ortiz
	Stephen G. Paradies (ex-officio member, Chief Financial Officer)
	Rolando C. Cabrera (ex-officio member, Chief Risk Management Officer)

Board Risk Management Committee	Jon Ramon Aboitiz (Chairman)
	Justo A. Ortiz
	Enrique M. Aboitiz Jr.
	Stephen CuUnjieng (Independent Director)
	Stephen G. Paradies (ex-officio member, Chief Financial Officer)
	Rolando C. Cabrera (ex-officio member, Chief Risk Management Officer)

V. Adjournment

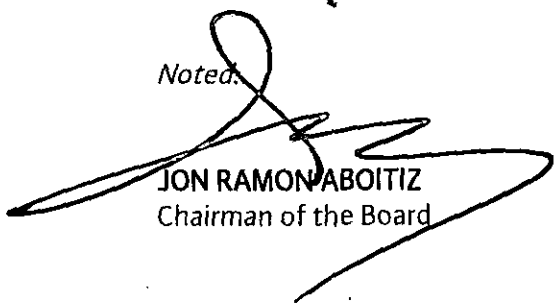
There being no further business to come before the meeting, upon motion duly made, seconded, and unanimously adopted, the meeting was adjourned.


M. JASMINE S. OPORTO
Corporate Secretary

Attested:


ERRAMON I. ABOITIZ
President & Chief Executive Officer

Noted:


JON RAMON ABOITIZ
Chairman of the Board