



**Item 9**

In the special meeting held today, the stockholders approved/ratified the following proposed amendments to the company's By-Laws:

1. In Article I, Section 7, the proxies are to be submitted to the company not later than five (5) working days before the annual stockholder's meeting;
2. A new provision is introduced as Article II, Section 1, which provides for the general responsibility of the Board of Directors;
3. In Article II, Section 2, additional qualifications/disqualifications are prescribed for directors covering items such as disqualification for engaging in any activity which competes with or is antagonistic to that of the corporation, its subsidiaries or affiliates, for violations of the SRC, Corporation Code and rules administered by the BSP and SEC, insolvency, analogous acts in another jurisdiction, other acts prejudicial, inimical or causing undue injury to the corporation, its subsidiaries or affiliates, and gross negligence or bad faith committed as a director in any other company; and
4. A new provision is introduced as Article II, Section 10 to provide that, pursuant to good corporate governance, the Board is governed by the Manual for Corporate Governance, which shall be suppletory to the By-Laws.

The amendments to By-Laws shall take effect upon approval by the Securities and Exchange Commission.

**SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**FIRST PHILIPPINE HOLDINGS CORPORATION**  
Issuer



**FRANCIS GILES B. PUNO**  
Chief Information Officer

January 15, 2009