



**First Philippine
Holdings Corporation**

March 6, 2009

PHILIPPINE STOCK EXCHANGE, INC.

4th Floor, PSE Center
Exchange Road
Ortigas Center, Pasig City

Attention:

Atty. Pete M. Malabanan
Head, Disclosure Department

Mr. Noel B. Del Castillo
Analyst, Disclosure Department

Gentlemen/Mesdames:

Please see attached clarification in connection with our March 5, 2009 17-C [Item (ii)].

Very truly yours,


RODOLFO R. WAGA, JR.
Vice President

/ees

The Board of Directors of First Philippine Holdings Corporation (the 'Corporation') approved the following matters in its regular meeting held today, to wit:

- (i) Setting of the Annual Stockholders Meeting on May 25, 2009 at 3:00 P.M. at the Meralco Theater;
- (ii) Setting March 25, 2009 as the record date for stockholders who are entitled to attend and vote at the Annual Stockholders Meeting;
- (iii) The recommendation of the Nomination and Election Committee which passed upon the qualifications of the nominees of Benpres Holdings Corp. (BHC) and Mr. Reynaldo R. Sarmenta, respectively, to the Board of Directors for the ensuing year (2009-2010) and until the election and qualification of their successors, namely:

Nominated by BHC as directors:

- o Mr. Augusto Almeda-Lopez
- o Amb. Thelmo Y. Cunanan
- o Mr. Jose P. De Jesus
- o Mr. Peter D. Garrucho, Jr.
- o Mr. Elpidio L. Ibañez
- o Mr. Eugenio L. Lopez III
- o Mr. Federico R. Lopez
- o Mr. Manuel M. Lopez
- o Mr. Oscar M. Lopez
- o Mr. Ernesto B. Rufino, Jr.

Nominated by Mr. Sarmenta as independent directors:

- o Amb. Cesar B. Bautista
- o Mr. Oscar J. Hilado
- o Chief Justice Artemio V. Panganiban
- o Mr. Vicente T. Paterno
- o Mr. Washington Z. Sycip

- (iv) The following agenda for the Annual Stockholders Meeting:
 - 1. Call to Order
 - 2. Proof of Required Notice
 - 3. Determination of Quorum
 - 4. Approval of the Minutes of the May 19, 2008 and January 15, 2009 Stockholders Meetings
 - 5. Reports of the Chairman & the President
 - 6. Approval/Ratification of the December 31, 2008 Reports and the Audited Financial Statements
 - 7. Ratification of the Acts of the Board, of the Executive Committee and of Management
 - 8. Election of Directors
 - 9. Appointment of External Auditors
 - 10. Other Matters
 - 11. Adjournment

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



RODOLFO R. WAGA, JR.
Asst. Information Officer

March 5, 2009