

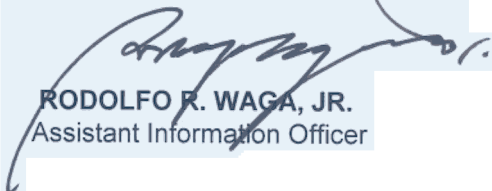
Mr. Peter D. Garrucho Jr. has opted to retire from First Philippine Holdings Corp. ("FPHC") where he served as Managing Director for Energy. Mr. Federico R. Lopez, currently a member of the board of directors and Senior Vice President of FPHC, is being nominated for election as Managing Director for Energy at the next board meeting.

Mr. Garrucho will focus on a governance role as he continues to sit in the board of FPHC. FPHC will cause his nomination as a member of the board of Meralco upon completion of the acquisition by FPHC of all the shares of Union Fenosa International, S.A in First Philippine Union Fenosa, Inc. ("FPUF"). FPUF owns approximately 22.8% of Meralco.

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.
Assistant Information Officer

January 15, 2008