



May 7, 2010

THE PHILIPPINE STOCK EXCHANGE
Listing and Disclosure Group
4th Floor Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City


Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Dear Sirs/Mesdames:

In compliance with Section 17.1(b) and Section 17.3 of the Securities Regulation Code, we submit herewith a copy of SEC Form 17-C with respect to certain discloseable events/information.

This shall serve as our disclosure for the purpose of complying with the Revised Disclosure Rules of the Philippine Stock Exchange.

Very truly yours,


MA. LOURDES C. RAUSA-CHAN
Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.1

1. May 7, 2010
Date of Report
 2. SEC Identification Number 35815
 3. BIR Tax Identification No. 000-489-462
 4. PILIPINO TELEPHONE CORPORATION
Exact name of Issuer as specified in its charter
 5. PHILIPPINES
Province, country or other jurisdiction of Incorporation
 6. _____ (SEC Use Only)
Industry Classification Code
 7. 25th Floor Smart Tower
6799 Ayala Avenue
Makati City
Address of principal office
 - 1200
Postal Code
 8. (632) 511-6121/511-6241
Issuer's telephone number, including area code
 9. Not Applicable
Former name or former address, if changed since last report
 10. Securities registered pursuant to Sections 4 and 8 of the Revised Securities Act/Sections 8 and 12 of the Securities Regulation Code
- | Title of Each Class | Number of Outstanding Shares of Common Stock Licensed and Amount of Outstanding Debt |
|---------------------|--|
| Common Stock | 11,683,156,455 shares ¹ |

¹ Represents the total outstanding common shares (net of 88,591,976 treasury shares).

11. Item 4 (Election of Directors and Officers) and Item 9 (Other Events)

We disclose the following:

1. At the Annual Meeting of the Stockholders of Pilipino Telephone Corporation ("Plitel" or the "Company") held on May 7, 2010, at which meeting there was a quorum throughout:

1.1 The holders of common stock entitled to vote elected eleven (11) directors, three (3) of whom are independent directors, to hold office until the next annual meeting of stockholders and until their successors shall have been elected and shall have qualified. These directors/independent directors are:

| | |
|----------------------|------------------------|
| Manuel V. Pangilinan | |
| Napoleon L. Nazareno | |
| Anabelle L. Chua | |
| Arturo B. Diago, Jr. | |
| Enrique G. Filamor | |
| Danilo J. Mojica II | |
| Rolando G. Peña | |
| Orlando B. Vea | |
| Victor S. Chiongbian | - Independent Director |
| Edward S. Go | - Independent Director |
| Juan B. Santos | - Independent Director |

Attached are copies of the Certifications executed by Messrs. Victor S. Chiongbian, Edward S. Go, Carlos A. Pedrosa and Juan B. Santos in connection with their election as independent directors of the Company.

1.2 Stockholders representing at least two-thirds of the outstanding capital stock consisting of common shares entitled to vote, voted in favor of the approval of the following corporate actions:

(a) Amendment of the following articles of the Articles of Incorporation:

- (i) Article I - change in the corporate name to PLDT Communications and Energy Ventures, Inc.;
- (ii) Article II - adoption of a new primary purpose clause and amendments to the secondary purposes (Sections (c) to (g)); and
- (iii) Article VI - decrease in the number of directors from 13 to 11.

The Company will file the requisite documents and seek approval by the Securities and Exchange Commission of the Amended Articles of Incorporation of the Company in due course.

- (b) Sale and transfer of the Company's 154,200,000 shares of common stock of Manila Electric Company to Beacon Electric Asset Holdings, Inc. under the terms and conditions contained in the Information Statement and explained by the President and Chief Executive Officer.
- (c) Investment of Php23,130,000,000 by way of subscription to 1,156,500,000 shares of common stock of Beacon Electric Asset Holdings, Inc. under the terms and conditions contained in the Information Statement and explained by the President and Chief Executive Officer.

2. At the Organizational Meeting of the Board of Directors immediately following the Annual Meeting of Stockholders at which a quorum as present and acted throughout:

- (a) The following were appointed to the positions indicated opposite their names:

| | | |
|---------------------------|---|--|
| Manuel V. Pangilinan | - | Chairman |
| Napoleon L. Nazareno | - | President & Chief Executive Officer |
| Aileen M. Malto | - | Controller |
| Alexander D. Arevalo | - | Treasurer |
| Deborah Anne N. Tan | - | Corporate Information/Investor Relations Officer |
| Elmer D. Nitura | - | Corporate Governance Compliance Officer |
| Ma. Lourdes C. Rausa-Chan | - | Corporate Secretary |
| Omar C. Taccad | - | Assistant Corporate Secretary |

- (b) The following were appointed as Chairmen and members of the Board Committees:

Audit Committee

| | | |
|--------------------|---|----------|
| Edward S. Go | - | Chairman |
| Enrique G. Filamor | - | Member |
| Juan B. Santos | - | Member |

The Chairman and one member (Mr. Juan B. Santos) of the Audit Committee are independent directors.

Nomination Committee

| | | |
|----------------------|---|----------|
| Victor S. Chiongbian | - | Chairman |
| Napoleon L. Nazareno | - | Member |
| Arturo B. Diago, Jr. | - | Member |

The Chairman of the Nomination Committee is an independent director.

SIGNATURE

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

PILIPINO TELEPHONE CORPORATION


MA. LOURDES C. RAUSA-CHAN
Corporate Secretary

Date: May 7, 2010

Distribution Copies: 2 copies - Securities & Exchange Commission
1 copy - Philippine Stock Exchange
1 copy - Corporate Secretary

CERTIFICATION OF INDEPENDENT DIRECTOR

I, EDWARD S. GO, Filipino, of legal age, and a resident of 16-A South, Pacific Plaza Towers, Fort Bonifacio Global City, Taguig City, Metro Manila, after having been duly sworn in accordance with law, hereby declare that:

1. I have been elected as an independent director of Pilipino Telephone Corporation ("Piltel") at the Annual Meeting of the Stockholders of Piltel on May 7, 2010.

2. I am affiliated with the following companies or organizations:

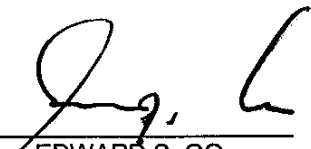
| Company/Organization | Position/Relationship | Period of Service |
|--|-----------------------|-----------------------------|
| Metro Pacific Corporation | Independent Director | 1990 to present |
| Metro Pacific Investment Corporation | Independent Director | 2007 to present |
| Union Galvasteel Corporation | Independent Director | 2009 to present |
| Filipino Fund, Inc. | Independent Director | February 2004 to present |
| Hyundai Asia Resources, Inc. | Chairman/Director | 2001 to present |
| ASA Philippine Foundation, Inc. | Chairman/Director | 2004 to present |
| Ateneo de Manila University | Trustee | 1998 to present |
| Beneficial Trust Fund created pursuant to the Benefit Plan of Philippine Long Distance Telephone Company | Trustee | January 26, 2010 to present |

3. I possess all the qualifications and none of the disqualifications to serve as an independent director of Piltel, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.

4. I shall faithfully and diligently comply with my duties and responsibilities as an independent director under the Securities Regulation Code.

5. I shall inform the Corporate Secretary of Piltel of any changes in the abovementioned information within five days from its occurrence.

Done this 7th day of May, 2010, at Makati City.


EDWARD S. GO
(Affiant)

SUBSCRIBED AND SWORN to before me, a notary public in and for Makati City this 7th day of May, 2010. The affiant, whom I identified through the following competent evidence of identity: Passport No. XX4234129, valid from July 28, 2009 to July 27, 2014 issued by the Philippine Department of Foreign Affairs, personally signed the foregoing instrument before me and avowed under penalty of law to the whole truth of the contents of said instrument.



OMAR C. TACCAD
Notary Public for the City of Makati
Until December 31, 2011
Notarial Appointment No. M-33
Roll of Attorneys No. 43082
IBP Lifetime Roll No. 02449 June 8, 2001
PTR No. 2002674 01/07/10 Makati City
9/F MGO Bldg. Legaspi St.
Legaspi Village Makati City

Doc. No. 288;
Page No. 59;
Book No. 1;
Series of 2010.

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY, METRO MANILA)S.S.

CERTIFICATION OF INDEPENDENT DIRECTOR

I, VICTOR S. CHIONGBIAN, Filipino, of legal age, and a resident of 65 Eulalia Drive, Ma. Luisa Park, Banilad, Cebu City, after having been duly sworn in accordance with law, hereby declare that:

1. I have been elected as an independent director of Pilipino Telephone Corporation ("Piltel") at the Annual Meeting of the Stockholders of Piltel on May 7, 2010.

2. I am affiliated with the following companies or organizations:

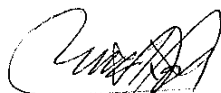
| Company/Organization | Position/Relationship | Period of Service |
|--|-----------------------|-------------------|
| FASTCARGO Logistics Corporation | Chairman of the Board | Since 1972 |
| FAST Distribution Corporation | Chairman of the Board | Since 1972 |
| FAST Services Corporation | Chairman of the Board | Since 1972 |
| FAST Autoworld Philippines Corporation | Chairman of the Board | Since 1977 |
| Radio Veritas | Director | About 1990 |
| Cebu Caritas, Inc. | Trustee | About 1990 |

3. I possess all the qualifications and none of the disqualifications to serve as an independent director of Piltel, as provided for in Section 38 of the Securities Regulation Code and its implementing Rules and Regulations.

4. I shall faithfully and diligently comply with my duties and responsibilities as an independent director under the Securities Regulation Code.

5. I shall inform the Corporate Secretary of Piltel of any changes in the abovementioned information within five days from its occurrence.

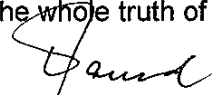
Done this 7th day of May, 2010, at Makati City, Metro Manila.



VICTOR S. CHIONGBIAN
(Affiant)

SUBSCRIBED AND SWORN to before me, a notary public in and for Makati City this 7th day of May, 2010. The affiant, whom I identified through the following competent evidence of identity: Passport No. XX5390660, valid from January 29, 2010 to January 28, 2015 issued by the Philippine Department of Foreign Affairs, Cebu City, personally signed the foregoing instrument before me and avowed under penalty of law to the whole truth of the contents of said instrument.

Doc. No. 287;
Page No. 59;
Book No. 1;
Series of 2010.



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9/F MGO Bldg. Legaspi St.
Legaspi Village Makati City

CERTIFICATION OF INDEPENDENT DIRECTOR-NOMINEE


I, JUAN B. SANTOS, Filipino, of legal age, and a resident of 26 Malipajo Street, Valle Verde 3, Pasig City, Metro Manila, after having been duly sworn in accordance with law, hereby declare that:

- 1. I have been elected as an independent director of Pilipino Telephone Corporation ("Piltel") at the Annual Meeting of the Stockholders of Piltel on May 7, 2010.
- 2. I am affiliated with the following companies or organizations:

| Company/Organization | Position/Relationship | Period of Service |
|---------------------------------------|---------------------------------|-------------------|
| Great Pacific Life Assurance Corp. | Director | Oct. 2006 |
| Alaska Milk Corporation | Director | May 2007 |
| Marsman Drysdale Group | Consultant | Sept. 2007 |
| St. Luke's Medical Center | Trustee | 2005 |
| Coca Cola Bottlers Philippines, Inc. | Member of the Board of Advisors | 2008 |
| East-West Seeds Co., Inc. | Member of the Board of Advisors | 2008 |
| First Philippine Holdings Corporation | Director | June 2009 |

- 3. I possess all the qualifications and none of the disqualifications to serve as an independent director of Piltel, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.
- 4. I shall faithfully and diligently comply with the duties and responsibilities as an independent director under the Securities Regulation Code.
- 5. I shall inform the Corporate Secretary of Piltel of any changes in the abovementioned information within five days from its occurrence.

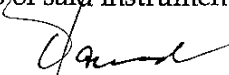
Done this 7th day of May, 2010, at Makati City.



 JUAN B. SANTOS
 (Affiant)

SUBSCRIBED AND SWORN to before me, a notary public in and for the City of Makati this 7th day of May, 2010. The affiant, whom I identified through the following competent evidence of identity: Passport No. XX1802864, valid from August 12, 2008 to August 11, 2013 issued by the Philippine Department of Foreign Affairs, personally signed the foregoing instrument before me and avowed under penalty of law to the whole truth of the contents of said instrument.

Doc. No. 289;
 Page No. 57;
 Book No. I;
 Series of 2010.


 OMAR C. TACCAD
 Notary Public for the City of Makati
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