



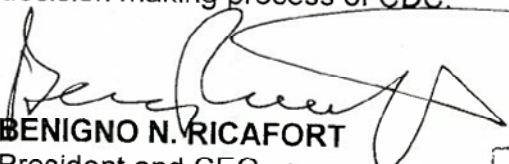
CLARK DEVELOPMENT CORPORATION

To : ALL CONCERNED
Subject : CDC Corporate Officers
Date : August 06, 2010

In light of Executive Order No. 2 issued by His Excellency President Benigno S. Aquino III concerning appointments of heads and executives of government departments, agencies, offices, and instrumentalities including government-owned and controlled corporations (GOCCs) like the Clark Development Corporation (CDC), we wish to convey the following:

- Members of the Board and Corporate Officers are nominated and confirmed by BCDA (every 2nd Tuesday of April) for 1 year or until such time their replacements are nominated and confirmed, whichever comes first. This is pursuant to the Corporation Law and CDC by laws;
- Pending any action from the Office of the President of the Republic of the Philippines, it is incumbent upon the existing set of CDC executives to continue functioning and attending to the daily affairs of the Clark Freeport Zone in accordance with laws, rules and regulations which has always been observed since the creation of CDC for the last 17 years; and,
- Finally, the undersigned and fellow appointed CDC executives have long been prepared for the smooth, prompt and successful transition or turn-over of power to the next set of executive appointees.

The above information is hereby disseminated to address concerns arising from uncertainties and confusion among some stakeholders regarding the interpretation and effect of said Circular with regard to the continuity of service, daily affairs and decision making process of CDC.


BENIGNO N. RICAFORT
President and CEO

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