



To : ALL CONCERNED

Subject : The CDC President's Report: Key Accomplishments of Clark Development Corporation (*August 2008 to June 2010*)

Date : August 06, 2010

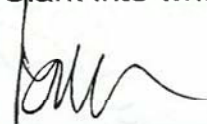
We are pleased to share with you the CDC President's Accomplishment Report which bears an Executive Summary of notable accomplishments from August 2008 until June 2010 and highlights an objective business outlook for the Clark Freeport Zone and Clark Special Economic Zone.

While the undersigned, supported by the CDC Board, executives and staff, have expressed fulfillment and optimism for Clark through this Report, we humbly submit ourselves to public scrutiny with our commitment to remain dynamic, responsive and conscious to the changes around us in the spirit of transparency, accountability and sound corporate governance.

The last 23 months witnessed our resiliency towards various economic challenges and the tremendous results of cooperation, mutual trust, coupled by the bold and timely business decisions that you and I have made which led to the resurgence of investments, employment and exports.

May the attached development facts and figures inspire and keep us on track in aiming for higher goals, productivity, and profitability of businesses and better lives for our people and communities.

With admiration, I wish to thank you for helping us embrace change and made Clark into what it is today.


BENIGNO N. RICAFORT
President and CEO

