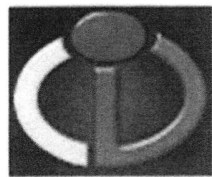




Certificate of Accreditation

The Commission hereby affirms that the



**INSTITUTE OF
CORPORATE
DIRECTORS**

Institute of Corporate Directors

*has been assessed by the Governance Commission and was found to
have met the established standards for providing the Public
Corporate Governance seminars for the Members of the
Governing Boards of GOCCs.*

Atty. MARIUS P. CORPUS
Chairman

Atty. BRIAN KEITH F. HOSAKA
Commissioner

**Atty. GERALDINE MARIE B.
BERBERABE-MARTINEZ**
Commissioner