



October 2, 2012

Philippine Stock Exchange
3/F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

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

Gentlemen:

We submit herewith a copy of SEC Form 17-C with the report required under SEC Memorandum Circular No. 4, Series of 2012 (GUIDELINES FOR THE ASSESSMENT OF THE PERFORMANCE OF AUDIT COMMITTEES OF COMPANIES LISTED ON THE EXCHANGE) signed by the Acting Chairman of the Audit Committee of the Board of Directors and Chief Governance Officer of Philippine Long Distance Telephone Company.

Respectfully yours,


MA. LOURDES C. RAUSA-CHAN
Corporate Secretary



October 2, 2012

SECURITIES & EXCHANGE COMMISSION
SEC Building, EDSA
Mandaluyong City

Attention: Atty. Justina Callangan
Director - Corporation Finance Department

Gentlemen:

We submit herewith two (2) copies of SEC Form 17-C with the report required under SEC Memorandum Circular No. 4, Series of 2012 (GUIDELINES FOR THE ASSESSMENT OF THE PERFORMANCE OF AUDIT COMMITTEES OF COMPANIES LISTED ON THE EXCHANGE) signed by the Acting Chairman of the Audit Committee of the Board of Directors and Chief Governance Officer of Philippine Long Distance Telephone Company.

Respectfully yours,


MA. LOURDES C. RAUSA-CHAN
Corporate Secretary 

COVER SHEET

P W - 5 5
SEC Registration No.

P H I L I P P I N E L O N G D I S T A N C E

T E L E P H O N E C O M P A N Y

(Company's Full Name)

R A M O N C O J U A N G C O B U I L D I N G

M A K A T I A V E. M A K A T I C I T Y

(Business Address: No. Street/City/Town/Province)

ATTY. MA. LOURDES C. RAUSA-CHAN

Contact person

816-8553

Contact Telephone No.

1 2

Month

3 1

Day

Fiscal Year

SEC FORM 17-C

FORM TYPE

0 6 Every 2nd Tuesday

Month Day

Annual Meeting

C F D

Dept. Requiring this Doc.

N/A

Amended Articles
Number/Section

12,227

As of August 31, 2012

Total No. of Stockholders

Total Amount of Borrowings

NA

Domestic

NA

Foreign

To be accomplished by SEC Personnel concerned

File Number

File Number

LCU

Document I.D.

Document I.D.

Cashier

STAMPS

Remarks: Please use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

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

1. October 2, 2012
Date of Report (Date of earliest event reported)
2. SEC Identification Number PW-55
3. BIR Tax Identification No. 000-488-793
4. PHILIPPINE LONG DISTANCE TELEPHONE COMPANY
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. Ramon Cojuangco Building, Makati Avenue, Makati City
Address of principal office
- 1200
Postal Code
8. (632) 816-8553
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 8 and 12 of the Securities Regulation Code and
Sections 4 and 8 of the Revised Securities Act

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
_____	_____
_____	_____
_____	_____



11. Item 9 (Other Events)

We submit herewith two (2) copies of SEC Form 17-C with the report required under SEC Memorandum Circular No. 4, Series of 2012 (GUIDELINES FOR THE ASSESSMENT OF THE PERFORMANCE OF AUDIT COMMITTEES OF COMPANIES LISTED ON THE EXCHANGE) signed by the Acting Chairman of the Audit Committee of the Board of Directors and Chief Governance Officer of Philippine Long Distance Telephone Company.

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

PHILIPPINE LONG DISTANCE TELEPHONE COMPANY

By:


MA. LOURDES C. RAUSA-CHAN
Corporate Secretary

October 2, 2012

PLDT Disclosure on SEC Form 17-C as required per SEC Memorandum Circular No. 4, Series of 2012 – SEC Guidelines in the Performance Assessment of Audit Committees (the “SEC Guidelines”)

Charter of the Audit Committee

The Audit Committee (AC, or the “Committee”) has an existing AC Charter which covers the specific relevant oversight areas that are required by the Revised Code of Corporate Governance (the “Code”) and other applicable laws and regulations, as well as those recommended per global best practices and standards.

Assessment of Audit Committee Performance

The items in the list of information in Section 4 of the *SEC Guidelines* required to be contained in the self-assessment worksheets of the Audit Committee are already covered, either explicitly or impliedly, in the AC Charter, and the Committee’s performance checklist and self-assessment questionnaires.

In compliance with the requirements of its Charter, the AC conducts an assessment of its performance based on its Charter and record of activities, using an equivalent rating system, with quantitative rating of 1 to 5 (This is in lieu of the suggested quantitative rating of 1 to 10 per section 4(c) of the *SEC Guidelines*.¹), described as follows:

- 1 – Needs immediate attention
- 2 – Needs strengthening
- 3 – Satisfactory
- 4 – Good
- 5 – Very Good

Results of the AC’s assessment of its performance for 2011, which were also reported to and discussed with the Board on May 8, 2012, are as follows:

Overall Ratings

Over-all average score	4.80
Over-all effectiveness vis-à-vis Charter requirements	4.66

Category Ratings

<i>Performance and Compliance</i>	4.76
○ Financial Reporting Process & Internal Controls	4.67
○ Financial Statements	4.78
○ Internal Audit	5.00
○ External Audit	4.83
○ Oversight of management of enterprise risks	4.67
○ Oversight of compliance on audit and accounting matters	4.67

¹ Based on listed reference guides per the *SEC Guidelines*, sample self-assessment forms also adopt a quantitative rating of 1 to 5.

PLDT Disclosure on SEC Form 17-C as required per SEC Memorandum Circular No. 4, Series of 2012 – SEC Guidelines in the Performance Assessment of Audit Committees (the “SEC Guidelines”)

Category Ratings (cont.)

<i>Committee Governance</i>	4.90
○ Regular meetings	5.00
○ Annual Evaluation of AC Performance vis a vis Charter	5.00
○ AC Independence, Qualifications & Resources	5.00
○ Provision of timely and appropriate information to AC to enable discharge of its duties and responsibilities	4.75
○ Independence and effectiveness of information flow on matters relating to financial reporting process and financial statements	4.83
○ AC discussion of material information and meaningful issues, and collective decision on important matters	4.83



Mr. Pedro E. Roxas

Acting Chairman – Audit Committee of the Board

PLDT



Atty. Ma. Lourdes C. Rausa-Chan

Chief Governance Officer

PLDT