



August 3, 2010

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

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

Gentlemen:

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 also serve as the disclosure letter for the purpose of complying with PSE Revised Disclosure Rules.

Respectfully yours,


MA. LOURDES C. RAUSA-CHAN
Corporate Secretary



August 3, 2010

SECURITIES & EXCHANGE COMMISSION
Corporation Finance Department
SEC Building, EDSA
Mandaluyong City

Attention: Director Justina F. Callangan
Corporation Finance Department

Gentlemen:

In accordance with Section 17.1 (b) of the Securities Regulation Code, we submit herewith two (2) copies of SEC Form 17-C with respect to certain discloseable events/information.

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

816-8405
Contact Telephone No.

1	2	3	1
Month		Day	
Fiscal Year			

SEC FORM 17-C
FORM TYPE

0	6	Every 2 nd		
Month	Day	Tuesday		
Annual Meeting				

C	F	D
Dept. Requiring this Doc.		

N/A
Amended Articles Number/Section

2,183,041
As of June 30, 2010
Total No. of Stockholders

Total Amount of Borrowings	
NA	NA
Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number							

LCU

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. August 3, 2010
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) 816-8405
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
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11. Item 9 (Other Events)

We disclose that at the meeting of the Board of Directors of Philippine Long Distance Telephone Company (respectively, the "Board" and the "Company") held on August 3, 2010:

1. The Board confirmed the finding of the Governance and Nomination Committee that Mr. Oscar S. Reyes has ceased to qualify as an independent director, in view of his appointment as Senior Executive Vice President and Chief Operating Officer of Manila Electric Company. However, Mr. Reyes shall remain to be a member of the Board as a regular director. With three (3) remaining independent directors in the Board (namely, Rev. Fr. Bienvenido F. Nebres, Mr. Pedro E. Roxas and Mr. Alfred V. Ty), the Company remains compliant with the legal requirement on the minimum number of independent directors.
2. The Board, exercising its own power, and the authority duly delegated to it by the stockholders of the Company, to amend the Company's By-Laws, authorized and approved the amendments to the Company's By-Laws contained in Annex A attached hereto.

The amendments to the By-Laws shall take effect upon approval by the Securities and Exchange Commission of the Amended By-Laws.

3. The Board declared the following cash dividends out of the unaudited unrestricted retained earnings of the Company as at June 30, 2010, which are sufficient to cover the total amount of dividends declared:
 - a. Regular dividend of ₱78.00 per outstanding share of the Company's Common Stock, payable on September 21, 2010 to the holders of record on August 19, 2010;
 - b. ₱12,420,000.00 on all of the outstanding shares of the Company's Series IV Cumulative Non-Convertible Redeemable Preferred Stock, for the quarter ending September 15, 2010, payable on September 15, 2010 to the holder of record on August 18, 2010.
 - c. ₱1.00 per outstanding share of the Company's Series B 10% Cumulative Convertible Preferred Stock, for the annual period ending August 31, 2010, payable on September 30, 2010 to the holders of record on September 2, 2010.
 - d. ₱1.00 per outstanding share of the Company's Series F 10% Cumulative Convertible Preferred Stock, for the annual period ending August 31, 2010, payable on September 30, 2010 to the holders of record on September 2, 2010.

- e. ₱1.00 per outstanding share of the Company's Series Q 10% Cumulative Convertible Preferred Stock, for the annual period ending August 31, 2010, payable on September 30, 2010 to the holders of record on September 2, 2010.
- f. ₱1.00 per outstanding share of the Company's Series V 10% Cumulative Convertible Preferred Stock, for the annual period ending August 31, 2010, payable on September 30, 2010 to the holders of record on September 2, 2010.
- g. ₱1.00 per outstanding share of the Company's Series Z 10% Cumulative Convertible Preferred Stock, for the annual period ending August 31, 2010, payable on September 30, 2010 to the holders of record on September 2, 2010.

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.

PHILIPPINE LONG DISTANCE TELEPHONE COMPANY

By:


MA. LOURDES C. RAUSA-CHAN
Corporate Secretary

August 3, 2010

ARTICLE II
MEETINGS

Stockholders' Meetings	Existing	Amended
<p>Section 2</p> <ul style="list-style-type: none"> • Calling of special meeting • Giving of notice of special meeting • Question of service of notice of meeting 	<p>by the President or three (3) Directors or stockholders representing two-thirds (2/3) of subscribed capital stock</p> <p>Secretary, Assistant Secretary or in case of his absence, inability, refusal or neglect to act, then by the President, Directors or stockholders calling said meeting</p> <p>statement of service entered in the <u>minutes upon being read and approved in the subsequent meeting of stockholders</u> shall be conclusive on the question of service</p>	<p>by the Chairman of the Board</p> <p>by the Chairman of the Board</p> <p>minutes as certified correct by the secretary of the meeting and attested by the chairman of the meeting</p>
<p>Section 3</p> <ul style="list-style-type: none"> • Presiding Officer 	<p>President or, in his absence, by a chairman to be chosen by the stockholders representing a majority of the shares of the corporation issued and outstanding and entitled to vote present or duly represented at said meeting</p>	<p>Chairman of the Board or, in his absence, the President</p>
Board of Directors' Meeting	Existing	Amended
<p>Section 4</p> <ul style="list-style-type: none"> • Calling of special meeting • Giving of notice of special meeting 	<p>by the President or any three (3) directors</p> <p>by Secretary or Assistant Secretary, or in case of his absence, inability, refusal or neglect to act, by any person appointed for that purpose by the</p>	<p>by the Chairman of the Board</p>

<ul style="list-style-type: none"> • Question on service of notice of meeting 	<p>President or three (3) directors</p> <p>Statement of service entered in the minutes upon being read and approved at a subsequent meeting of the Board shall be conclusive upon question of service</p>	<p>by the Chairman of the Board</p> <p>minutes as certified correct by the secretary of the meeting and attested by the chairman of the meeting</p>
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ARTICLE III
QUORUM AND VOTING REQUIREMENTS

Stockholders Meetings	Existing	Amended
<p>Section 1</p> <ul style="list-style-type: none"> • Power to adjourn in the absence of a quorum 	<p>President or, in his absence, any person entitled to preside or act as secretary of the meeting shall have the power to adjourn until a quorum is present or represented.</p>	<p>Chairman of the Board</p>
<p>Section 3</p> <ul style="list-style-type: none"> • Filing of proxies • Revocation of proxies • Validation of proxies 	<p>At least two (2) days before the day of the meeting</p> <p>At least two (2) days before the day of the meeting</p> <p>No By-Laws provision</p>	<p>at least seven (7) days</p> <p>at least three (3) days</p> <p>at least five (5) days before the day of the meeting</p> <p>Shall be done by the Secretary or a special committee of inspectors composed of the Secretary, Assistant Secretary and a representative of the transfer agent</p>

ARTICLE V
BOARD OF DIRECTORS

	Existing	Amended
<p>Section 1</p> <ul style="list-style-type: none"> • Number of directors 	<p>Thirteen (13) members</p>	<p>Thirteen (13) members or such number of members provided in the Articles of Incorporation of the corporation, as amended from time to time</p>
<p>Section 2</p> <ul style="list-style-type: none"> • Number of Independent Directors • Definition of Independent Directors 	<p><u>At least 2</u> Independent Directors or such Independent Directors shall constitute <u>at least twenty percent (20%)</u> of the members of the Board of Directors, <u>whichever is lesser</u></p> <p>Independence criteria enumerated in the By-Laws</p>	<p>Twenty percent (20%) but in no case less than two (2)</p> <p>a person who:</p> <p>(a) is independent of management,</p> <p>(b) is free from any business or other relationship with the corporation which could, or could reasonably be perceived to, materially interfere with the exercise of independent judgment in carrying out his responsibilities as a director of the corporation, and</p> <p>(c) meets all the independence criteria enumerated in the corporation's Manual on Corporate Governance and such other criteria provided under applicable laws, rules or regulations (including SRC Rule 38, as amended from time to time) or determined by the Board of Directors or the Governance and Nomination Committee</p> <p>A person nominated for election as Independent Director must possess all the qualifications and have none of the disqualifications for directorship set forth in Sections 3, 4 and 5 of Article V of the By-Laws and</p>

		must meet all the independence criteria referred to above
<p>Section 3</p> <ul style="list-style-type: none"> Director's qualifications 	<ul style="list-style-type: none"> at least a college graduate, or in the absence of such college degree or formal education, sufficient experience in managing a business at least twenty one (21) years old proven integrity and probity assiduousness in the performance of duties 	<ul style="list-style-type: none"> college education or equivalent academic degree same possess integrity and probity deleted ownership of at least one share of the corporation standing in his name in the books of the corporation practical understanding of the business of the corporation or previous business experience has attended a seminar on corporate governance such other additional qualifications provided under any amendments to the Corporation Code, Securities Regulation Code, the Code of Corporate Governance issued by the Securities and Exchange Commission (the "Commission") and other relevant laws, rules and regulations in effect at the relevant time
<p>Sections 4 and 5</p> <ul style="list-style-type: none"> Competing business 		<p>No person shall qualify or be eligible for nomination or election as a Director if he is engaged in any business that competes with or is antagonistic to that of the corporation or its subsidiaries. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged:</p> <p>(a) If he is an employee, officer, manager, director or controlling person, or the owner (either of record or beneficially) of ten per cent (10%) or more of any outstanding class of shares, of any corporation (other than one in which this</p>

<ul style="list-style-type: none"> • Other Grounds for Disqualification 	<p>Note: The grounds for disqualification in the third column of this summary which are marked with * are in the existing By-Laws.</p>	<p>corporation owns at least thirty per cent (30%) of the capital stock) or entity engaged in a business that the Board of Directors, by at least a majority vote, determines to be competitive or antagonistic to that of this corporation or any of its subsidiaries; or</p> <p>(b) If he is an employee, officer, manager, director or controlling person, or the owner (either of record or beneficially) of ten per cent (10%) or more of any outstanding class of shares, of any corporation or entity engaged in any line of business of this corporation or any of its subsidiaries, when in the judgment of the Board of Directors, by at least a majority vote, the laws against combinations and restraint of trade shall be violated by such person's membership in the Board of Directors; or</p> <p style="text-align: center;">x x x</p> <p>No person suffering from any of the following grounds for disqualification shall qualify or be eligible for nomination or election as a Director:</p> <p>(a) Any person convicted or adjudged guilty of any of the offenses or crimes specified below in a final, non-appealable judgment, decree or order issued by a judicial or an administrative body having competent jurisdiction or the Commission:</p> <p>(i) an offense involving moral turpitude*, fraud*, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or* other fraudulent acts;</p> <p>(ii) any crime that (x) involves the purchase or sale of securities, as defined in the Securities Regulation Code; (y) arises out of the person's conduct as an underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading</p>
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		<p>advisor, or floor broker; or (z) arises out of his fiduciary relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them; or</p> <p>(iii) having willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of, any provision of the Securities Regulation Code, the Corporation Code, or any other law administered by the Commission or the Bangko Sentral ng Pilipinas (the "BSP"), or any rule, regulation or order of the Commission or BSP*;</p> <p>(b) Any person who, by reason of misconduct, after hearing, is permanently enjoined by a final judgment or order of the Commission or any court or administrative body of competent jurisdiction from: (i) acting as an underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; or (ii) acting as director or officer of a bank, quasi-bank, trust company, investment house, or investment company; or (iii) engaging in or continuing any conduct or practice in any of the capacities mentioned in sub-clauses (i) and (ii) above.</p> <p>The disqualification shall also apply if such person: (i) is currently the subject of an order of the Commission or any court or administrative body denying, revoking or suspending any registration, license or permit issued to him under the Corporation Code, Securities Regulation Code or any other law administered by the Commission or BSP, or under any rule or regulation issued by the Commission or BSP; or (ii) has otherwise been restrained to engage in any activity involving securities and banking; or (iii) is currently the subject of an effective order of a self-regulatory organization suspending or</p>
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		<p>expelling him from membership, participation or association with a member or participant of the said organization;</p> <p>(c) Any person found guilty by final judgment or order of a foreign court or equivalent securities or banking regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct enumerated in paragraphs (a) and (b) above;</p> <p>(d) Any person convicted by final judgment of an offense punishable by imprisonment for more than six (6) years, or a violation of the Corporation Code committed within five (5) years prior to the date of his election or appointment*; or</p> <p>(e) Any person judicially declared as insolvent*;</p>
<p>Section 6</p> <ul style="list-style-type: none"> Procedures for Nomination and Election of Independent Directors 	No By-Laws provision	With respect to the nomination and election of independent directors, the Governance and Nomination Committee shall ensure that the corporation observes the procedures and requirements contained in SRC Rule 38, as amended from time to time.
<p>Section 7</p> <ul style="list-style-type: none"> Nomination of a Director for appointment by the Board of Directors to fill a vacancy arising for any reason other than removal by the stockholders or expiration of term of office 	No By-Laws provision. (By-Laws covers nomination of directors to be elected by stockholders. Nominations must be submitted at least sixty (60) working days before the stockholders' meeting)	Nominations must be submitted at least thirty (30) working days before the day of the Board of Directors' meeting for the purpose of appointing a Director to fill a vacancy

<p>Section 9</p> <ul style="list-style-type: none"> • Powers of the Board 	<p>No By-Laws provision</p>	<p>Unless otherwise provided by law, the powers, business and property of the corporation shall be exercised, conducted and controlled by the Board of Directors. The Board of Directors shall exercise its powers in consonance with the corporate governance principles instituted in the corporation's Manual on Corporate Governance.</p> <p>Without prejudice to such general powers and such other powers as may be granted by law, the Board of Directors shall have the following express powers:</p> <ul style="list-style-type: none"> (a) From time to time, to make and change policies, rules and regulations not inconsistent with these By-Laws for the governance of the corporation and the conduct of its business and affairs; (b) To purchase, receive, take, or otherwise acquire in any lawful manner, for and in the name of the corporation, any and all property, rights, interests or privileges, including securities and bonds of other corporations, as the transaction of the business of the corporation may reasonably or necessarily require, for such consideration and upon such terms and conditions as the Board of Directors may deem proper and convenient; (c) To invest the funds of the corporation in another corporation or business or for any other purposes other than those for which the corporation was organized, whenever in the judgment of the Board of Directors, the interests of the corporation would thereby be promoted, subject to such stockholders' approval as may be required by law;
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		<p>(d) To incur such indebtedness as the Board of Directors may deem necessary and, for such purpose, to make and issue evidence of such indebtedness including, without limitation, notes, deeds of trust, instruments, bonds, debentures or securities, and/or pledge, mortgage, or otherwise encumber all or part of the property and rights of the corporation, subject to such stockholders' approval as may be required by law;</p> <p>(e) To guarantee, for and in behalf of the corporation, obligations of other corporations or entities in which it has lawful interest;</p> <p>(f) To make provision for the discharge of the obligations of the corporation as they mature, including payment for any property or rights acquired by the corporation, either wholly or partly in money, property, or in stocks, bonds, debentures, or other securities of the corporation lawfully issued for the purpose;</p> <p>(g) To impose conditions as the Board of Directors may deem convenient, subject to the limitations prescribed by law, regarding the transfer of shares issued in total or partial payment of debts contracted or property acquired by, or services rendered in behalf of the corporation;</p> <p>(h) To sell, lease, exchange, assign, transfer or otherwise dispose of any property, real or personal, belonging to the corporation whenever in the judgment of the Board of Directors, the corporation's interest would thereby be promoted;</p> <p>(i) Subject to such stockholders' approval as may be required by law, to establish pension, retirement, bonus, profit sharing plans, employees share purchase and stock option plans, or other types</p>
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		<p>of incentives or compensation plans for the employees, including officers and directors of the corporation and to determine the persons to participate in any such plans and the amount of their respective participations;</p> <p>(j) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the corporation or its officers are either plaintiffs or defendants in connection with the business of the corporation, and likewise, to approve the payment or settlement of whatsoever debts are payable to the corporation upon such terms as the Board of Directors may deem proper and convenient;</p> <p>(k) To delegate, from time to time, any of the powers of the Board of Directors which can be lawfully delegated in the course of the current business or businesses of the corporation to any standing or special committee or to any person who shall act as agents of the corporation with such powers (including the power to sub-delegate), and upon such terms, as the Board of Directors may deem appropriate;</p> <p>(l) To resolve doubts as to the meaning, interpretation and/or application of these By-Laws and supply the omissions thereof;</p> <p>(m) To authorize the issuance of shares out of the authorized but unissued capital stock of the corporation, or the buyback or repurchase of the corporation's shares, upon such terms and conditions as the Board of Directors may deem proper and in the best interest of the corporation, subject to the requirements prescribed by law;</p> <p>(n) To determine whether any part of the unrestricted retained earnings of the corporation available for</p>
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		<p>declaration as dividends shall be declared as dividends, subject to the provisions of law; and to provide that the dividends thus declared shall be applied in payment of new shares to be issued to the stockholders entitled to said dividends, which new shares shall be taken out of the authorized and unissued capital stock of the corporation;</p> <p>(o) To determine and prescribe the qualifications, duties, term of office, compensation, remuneration, incentives and other benefits of officers. Pursuant thereto, to appoint or elect or enter into contract with such officers, under such terms and conditions as the Board of Directors may determine to be in the best interest of the corporation; and</p> <p>(p) To enter into any transaction, obligation or contract and perform such acts and execute such deeds as it may deem essential for the proper administration of the corporation's property, business and affairs or the accomplishment of any of the purposes for which the corporation was organized.</p>
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ARTICLE VII
CHAIRMAN OF THE BOARD, PRESIDENT, SENIOR EXECUTIVE VICE PRESIDENT, EXECUTIVE VICE PRESIDENTS,
SENIOR VICE PRESIDENTS, FIRST VICE PRESIDENTS, AND VICE PRESIDENTS

	Existing	Amended
Section 1 <ul style="list-style-type: none"> • Chairman 	The Chairman of the Board shall preside at all meetings of the Board of Directors	The Chairman of the Board shall preside at all meetings of stockholders and the Board of Directors

<p>Section 2</p> <ul style="list-style-type: none"> • President 	<p>He shall preside at all meetings of the stockholders and, in the absence of the Chairman of the Board, preside at the meetings of the Board of Directors</p>	<p>In the absence of the Chairman of the Board, he shall preside at the meetings of the stockholders and of the Board of Directors</p>
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**ARTICLE IX
TREASURER AND ASSISTANT TREASURER**

	Existing	Amended
<p>Power and Duties</p>	<p>The Treasurer shall be the chief fiscal officer of the corporation. He shall discharge such duties and have such powers as the Board of Directors or the President may prescribe or assign to him.</p>	<p>The Treasurer shall have chief custody of the corporation's funds. He shall be responsible for the placements of the corporation's funds, debt portfolio administration and management, planning and controlling the corporation's cash position, reviewing the corporation's capital structure and maintaining the corporation's relations with financial institutions and creditors. He shall also perform such other duties as the Board of Directors or the President may prescribe or assign to him.</p>

**ARTICLE X
CONTROLLER AND ASSISTANT CONTROLLERS**

	Existing	Amended
<p>Power and Duties</p>	<p>No By-Laws provision</p>	<p>The Controller shall serve as the chief financial reporting and accounting officer of the corporation who shall be responsible for the preparation and maintenance of the corporation's financial/accounting books and records, financial planning, revenue management and cash assurance, and management and control of disbursements. He shall also be</p>

		<p>responsible for the preparation and reporting of the corporation's financial statements on a stand-alone basis and/or in combination with consolidated subsidiaries, and for the corporation's financial regulatory compliance.</p> <p>In the absence or disability of the Controller, the Assistant Controller shall act in his place and perform his duties. The Assistant Controller shall also perform such other duties as may, from time to time, be delegated to him by the Controller and as the Board of Directors or the President may prescribe or assign to him.</p>
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