



CIRCULAR FOR BROKERS No. 1943-2002

Philippine Stock Exchange, Inc.

<input checked="" type="checkbox"/> Disclosures	<input type="checkbox"/> Stockholders' Meeting	Others: <input type="checkbox"/>
<input type="checkbox"/> Dividend Notice	<input type="checkbox"/> SEC / Gov't. Issuance	<input type="checkbox"/>
<input type="checkbox"/> Stock Rights Notice	<input type="checkbox"/> Transfer Agent's Notice	<input type="checkbox"/>

Posted July 26, 2002

Date : **July 26, 2002**

Subject : **PHILIPPINE LONG DISTANCE TELEPHONE COMPANY**

This is with reference to the news article entitled "First Pac hits PLDT for new by-laws" published in the July 25, 2002 issue of The Manila Times. The article reported that "First Pacific Co. Ltd. yesterday lashed out at the Philippine Long Distance Telephone Co.'s (PLDT) board of directors for allegedly approving its by-laws without the consent of its shareholders, and called for the by-laws' immediate revision. 'On the matter of PLDT's by-law on the nomination and election of competitors to the board of PLDT, this was approved on 29 March 2001 by the board of PLDT without prior notice to, and approval by, PLDT's shareholders in general meeting,' a statement released by First Pacific said. x x x"

Philippine Long Distance Telephone Company ("TEL"), in a letter to the Exchange dated July 25, 2002, explained that:

"x x x"

We advise that the amended By-Laws was adopted by the Board of Directors on March 29, 2001 pursuant to the authority delegated to the Board of Directors by the stockholders representing two-thirds (2/3) of the outstanding capital stock of PLDT in a meeting held on April 15, 1953. The said amended By-Laws was approved by the Securities and Exchange Commission on April 11, 2001. We wish to emphasize that the delegation by the stockholders of the power to amend by-laws to the Board of Directors of a stock corporation is recognized and authorized under Section 48 of the Corporation Code of the Philippines (Batas Pambansa Blg. 68)."

For your information.


JOSE G. CERVANTES
Senior Vice President

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