



## FAR EASTERN UNIVERSITY

March 15, 2011

Disclosure Department  
The Philippine Stock Exchange, Inc.  
Tower One and Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Attn.: Ms. Janet A. Encarnacion  
Head

Gentlemen:

Please be informed that the Board of Trustees at its meeting held on March 15, 2011, passed the following resolutions:

RESOLVED, That the University's Board of Trustees is authorized to declare cash dividends annually. No stockholder approval is required. Stock dividend declarations require the further approval of stockholders representing not less than two-thirds (2/3) of all stock then outstanding and entitled to vote. Such stockholders' approval may be given at a general or special meeting called for the purpose.

RESOLVED FURTHER, That our current policy is to declare and pay dividends, taking into consideration the interests of our shareholders, as well as our earnings, cash flow, capital expenditure requirements and financial condition of the University.

Very truly yours,

FAR EASTERN UNIVERSITY

A handwritten signature in black ink, appearing to read "A. Jose".

ANGELINA P. JOSE  
Corporate Secretary