

The 2008 Corporate Governance Scorecard for Publicly Listed companies

A PROJECT OF THE



IN COLLABORATION WITH



School of Law

SUPPORTED BY



The 2008 Corporate Governance Scorecard for Publicly Listed companies

November 10, 2008



THE DIRECTOR
Corporation Finance Department
Securities and Exchange Commission
EDSA
Mandaluyong City

Gentlemen:

We are pleased to submit the accomplished Corporate Governance (CG) Survey for publicly-listed companies pursuant to SEC Memorandum Circular No. 8 dated 10 October 2008.

Please find the necessary information in relation to this submission:

COMPANY INFORMATION

Organization Name: **BOULEVARD HOLDINGS, INC.**

Address: **1704 The Peak Tower, 107 L.P. Leviste Street, Salcedo Village, Makati City**

Contact Person: **Mr. Mauro B. Badiola**

Designation: **Vice President-Finance**

Telephone number: **753-1405**

Fax number: **753-2188**

Email address: **mbb@boulevardholdings.com or maurobadiola@yahoo.com**

ATTESTATION:

I attest that, to the best of my knowledge, all information in this assessment is accurate and truthful, and that all supporting documents are adequately provided.


MAURO B. BADIOLA

Vice President-Finance

Name & Signature of Authorized Company Representative

BOULEVARD HOLDINGS INVESTMENTS, HOTELS, PROPERTY

1704 PEAK TOWER, 107 LEVISTE STREET, SALCEDO VILLAGE, MAKATI CITY, 1227 PHILIPPINES
TEL. NO.: (632) 753-1405 FAX: (632) 753-2188
WEBSITE: WWW.BOULEVARDHOLDINGS.COM

2008 Corporate Governance Scorecard for Publicly-listed Companies

RESPONSE FORM

Sample:

ITEM	Survey Question	Self-Assessment			Information Source	Remarks
		Adequate	Better	Best		
1	Does the company offer other ownership rights beyond voting?		✓		Paragraph 2, Page 25, 2006 Annual Report	

IMPORTANT NOTE: For validation purposes, please submit a copy of all documents used in the Self Assessment.

Part I. THE RIGHT OF SHAREHOLDERS

ITEM	Survey Question	Self-Assessment			Information Source	Remarks
		Adequate	Better	Best		
1	Does the company offer other ownership rights beyond voting?		/		Annual Report , Information Statement	
2	Is the policy on the directors' compensation disclosed to the shareholders?			/	Information Statement, Annual Report or SEC form 17-A, Company Website: BOULEVARD HOLDINGS.COM	
3	How is the directors' compensation presented to the shareholders?			/	Information Statement, Annual Report	
4	Does the company allow shareholders to elect board members individually?			/	AGM Minutes, Information Statement , Annual Report	

5	Quality of Notice to call Shareholders' Meeting in the past year.					
5.1	Nomination of directors providing their names and background.			/	Notice to call Shareholders' Meeting, Information Statement, AGM Minutes, Agenda	
5.2	Is there adequate information on the external auditor? Are their name(s), profile, detail of fees and other engagements with the company (tax, consulting, etc.) provided?			/	Information Statement, AGM Minutes, Agenda.	
5.3	Dividend policy, in providing the amount and explanation.		/		Information Statement, Annual Report , Annual Report, SEC 17Q and/or SEC 17A	
5.4	Does the information statement have an executive summary?			/	Information Statement, Company Website	
6	Quality of Minutes of Shareholders' Meeting					
6.1	Voting method and vote counting system			/	AGM Minutes, SEC Form 17-C, Notice to call shareholders; Meeting, Information Statement, SEC 17Q/SEC 17A, Company Website	
6.2	Issues and Motions			/	AGM Minutes, SEC Form 17-C, Notice to call shareholders; Meeting, Information Statement, SEC 17Q and/or SEC 17A, Company Website	
6.3	Agreements arrived at during the meeting;			/	AGM Minutes, SEC Form 17-C, Notice to call shareholders; Meeting, Information Statement, SEC 17Q and/or SEC 17A. Company Website	
6.4	Corporate acts which were approved or disapproved by the stockholders.			/	AGM Minutes, SEC Form 17-C, Notice to call shareholders; Meeting, Information Statement, Sec 17Q and/or Sec 17A, Company Website	

7	Did the Chairman of the Board attend the last two AGMs?				AGM Minutes, Reports to PSE/SEC, Certification of Attendance, Sec 17C, SEC 17A and/or SEC 17Q	
8	Did the CEO/Managing Director attend at least one of the last two AGMs?			/	AGM Minutes, Reports to PSE/SEC, Certification of Attendance, SEC 17C, SEC 17A and/or SEC 17Q A	
9	Is a name list of board members attending the AGM available?				AGM Minutes, Reports to PSE/SEC	
10	Do AGM minutes record that there was an opportunity allowing shareholders to ask questions/raise issues in the past year?					
10.1	Is there a record of answers and questions?			/	AGM Minutes , Reports to PSE/SEC	
10.2	Is there a record of resolutions in the minutes?			/	AGM Minutes, Information Statement, Agenda, Sec 17C, SEC 17A and/or SEC 17Q, Company Website	
11	Attendance of the Board Committee Chairs					
11.1	Did the Chairman of the Audit Committee attend the last two AGMs?			/	AGM Minutes, Annual Report, Reports to PSE/SEC, Sec 17Q and/or SEC 17A	
11.2	Did the Chairman of the Compensation / Remuneration / Governance Committee attend the last two AGMs?			/	AGM Minutes, Annual Report, Reports to PSE/SEC, SEC 17C, Sec 17A and/or SEC 17Q	

11.3	Did the Chairman of the Nomination Committee attend the last two AGMs?			/	AGM Minutes, Annual Report, Reports to PSE/SEC, SEC 17C, Sec 17A and/or SEC 17Q	
12	Does the company have anti-takeover defenses?					
12.1	Do Board members collectively own more than 25% of outstanding shares?	/			Information Statement, Company Website, Sec Form 17-A, SEC Form 23B	
12.2	What is the proportion of outstanding shares that are considered "free float"?			/	Annual Report, Information Statement, Company website, Quarterly Disclosures to PSE	

Part II. EQUITABLE TREATMENT OF SHAREHOLDERS

ITEM	Survey Question	Self-Assessment			Information Source	Remarks
		<i>Adequate</i>	<i>Better</i>	<i>Best</i>		
13	For the same class of shares, does the principle of one share one vote apply?			/	Annual Report, Information Statement, Articles of incorporation, SEC 17C, SEC 17A and/or SEC 17Q, Company Website	
14	Does the company have any mechanism that allows minority shareholders to influence board composition?			/	Annual Report, AGM Notice to shareholders, Company Governance Guidelines and/or Articles of Incorporation, Information Statement, SEC 17C, Company Website	

15	Has there been any case of insider trading involving company directors and management in the past two years?			/	Annual Report, Information Statement, SEC and/or PSE records	
16	Has the company established a system to prevent the use of material inside information and inform all employees, management, and board members of this system?			/	Information Statement, Annual Report, CG Manual, Company Website	
17	Has there been any complaint/dispute/problem regarding related-party transaction in the past two years?			/	SEC and/or PSE Records, SEC form 17-A, Information Statement	
18	Does the company have a policy that requires management to disclose related-party transaction?			/	Annual Report, CG Manual, Company Website, Information Statement	
19	Are the nature and extent of transactions with affiliated and related parties communicated to shareholders annually?			/	Annual Report, Audited Financial Statement, Details of related party transactions, Articles of Incorporation, Information Statement	
20	Is the company a part of an economic group where the parent / controlling shareholder also controls key suppliers, customers, and/or similar businesses?			/	Annual Report, Notes to the Audited Financial Statements, Information Statement	
21	Does the company facilitate voting by proxy?			/	Notice to call Shareholders' Meeting, Information Statement, Company Website	

22	Does the notice to shareholders specify the documents required to give proxy?			/	Notice to call Shareholders' Meeting, Information Statement, company Website	
23	Is there any requirement for a proxy appointment to be notarized?			/	Notice to call shareholders', Information Statement	
24	How many days in advance does the company send out notice of general shareholder meetings?			/	Notice to call Shareholders' Meeting AGM Minutes, , Company Website, Information Statement	
24.1	Date of Notice	(dd/mm/yy) 17/01/07				
24.2	Date of Actual Meeting	(dd/mm/yy) 06/02/07				

Part III. THE ROLE OF STAKEHOLDERS IN CORPORATE GOVERNANCE

ITEM	Survey Question	Self-Assessment			Information Source	Remarks
		<i>Adequate</i>	<i>Better</i>	<i>Best</i>		
25	Does the company explicitly mention the safety and welfare of its employees?			/	Annual Report, CG Manual	
26	Does the company provide an ESOP (Employee Share Option Program), or other long-term employee incentive plan linked to shareholder value creation, to employees?	/				

27	Does the company provide a retirement plan/fund or its equivalent for its employees?			/	Annual Report, CG Manual, Information Statement	
28	Does the company provide a continuing training program for its employees?		/		Annual Report, CG Manual	
29	Does the company explicitly mention the role of customers?		/		CG Manual,	
30	Does the company explicitly mention the role of suppliers/business partners?		/		Annual Report, CG Manual	
31	Does the company explicitly mention its obligations to shareholders?			/	Annual Report, CG Manual, Information Statement	
32	Does the company explicitly mention its obligations to creditors?			/	Annual Report, CG Manual, Annual Report, Reports to PSE/SEC , Information Statement	
33	Does the company explicitly mention environmental issues in its public communication?		/		Annual Report, CG Manual	
34	Does the company explicitly mention its broader obligations to society and / or the community?		/		CG Manual, , Annual Report	

35	Does the company disclose pending legal and tax proceedings, tax assessment notices and voluntary assessment program availments that it considers to be potentially material to its business?			/	Annual Report, Information Statement, SEC , 17-C	
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Part IV. DISCLOSURE AND TRANSPARENCY

ITEM	Survey Question	Self-Assessment			Information Source	Remarks
		Adequate	Better	Best		
36	Does the company have a transparent ownership structure					
36.1	Breakdown of shareholdings			/	Annual Report, Information Statement, Company Website	
36.2	Is it easy to identify beneficial ownership?			/	Annual Report, Company Website, Information Statement	
36.3	Are directors' shareholdings disclosed?			/	Annual Report, Company Website, Information Statement,	
36.4	Are management's shareholdings disclosed?			/	Annual Report, Company Website, Information Statement	
37	Does the company have a dispersed ownership structure?			/	Annual Report, Company Website, Information Statement	
38	Assess the quality of the Annual Report, in particular, the following:					

38.1	Financial performance			/	Annual Report in MD&A, Information Statement, Audited Financial Statement, SEC Form 17-C, SEC 17Q, SEC 17A	
38.2	Business operations, competitive position, and other non-financial matters			/	Annual Report in MD&A, Information Statement, Audited Financial Statement, Sec form 17-C	
38.3	Basis of the Board compensation			/	Annual Report in "Directors Executive Officer's Section, Information Statement, Audited Financial Statement, SEC form 17-C	
38.4	Operating risks			/	Annual Report, in "Risk" Section, Information Statement, Audited Financial Statements	
38.5	Identification of Independent Directors			/	Annual Report, SEC Form 17-C, Information Statement, SEC 17A and/or SEC 17- Q	
38.6	Board meeting attendance of individual directors			/	Annual Report, Certification of Attendance, Disclosures to SEC/PSE SEC 17-C, Sec 17A and/or SEC 17Q	
38.7	Does the company have a policy requiring full disclosure of details of related-party transactions in public communications?			/	Annual Report, Financial Statements, details of related party transactions, Information Statement	
38.8	Does the company have a policy requiring full disclosure of details of related-party transactions in public communications?			/	Annual Report, financial Statements, details of related party transactions, Information Statements	
39	Is there any statement requesting directors to report their transactions of the company shares?			/	Full Business Interest Disclosure ,Statements, Details of Related-Party Transactions, Information Statement, Annual Report, Audited financial Statements	
40	Does the Audit Committee have a Charter?			/	Annual Report, CG Manual,	

41	Does the company have an internal audit operation established as a separate unit in the company?	/			CG Annual Report	BHI has no internal audit
42	Does the internal auditor report to the board audit committee?	/			CG Annual Report	BHI has no internal audit
43	Does the internal audit function provide an independent evaluation of the internal control processes of the company?	/			CG annual Report	BHI has no internal audit
44	Does the company perform an annual audit using SEC accredited external auditors?			/	Check publicly available info on audit contract, audit committee process, and audit reports, information Statement, Annual Report	
45	Is the financial report disclosed in a timely manner during the past year?	/			Annual Report, SEC/PSE records, Audited Financial Statements, Quarterly Reports, Sec Form 17-C	Due to consolidation process there is delay in the submission of Annual Report
46	Are there any accounting qualifications in the audited financial statements apart from the Qualification on Uncertainty of Situation?	/			Auditor Report, Information Statement	
47	Does the company website disclose up-to-date information on:					
47.1	Business operation			/	Company Website	
47.2	Financial statements			/	Company Website	
47.3	Press release			/	Company Website	
47.4	Shareholding structure			/	Company Website	

47.5	Organization structure			/	Company Website	
47.6	Corporate group structure (N/A for a company that does not belong to corporate grouping)				Not applicable	
47.7	Downloadable annual report			/	Company Website	
47.8	Notice to call shareholders' meeting			/	Company Website	
48	Does the company provide contact details for a specific Investor Relations person or unit that is easily accessible to outside investors?			/	Company Website	
49	Does the company offer multiple channels of access to information? Multiple channels include:					
49.1	Annual report			/	Company Website, Annual Report, Disclosures to PSE/SEC	
49.2	Company website			/	Company Website, Annual Report, Disclosures to PSE/SEC	
49.3	Analyst briefing(s)			/	Company Website, Annual Report, Disclosures to PSE/SEC	
49.4	Press conference(s) / press briefing(s)			/	Company Website, Annual Report, SEC Form 17-C	

Part V. BOARD RESPONSIBILITY

ITEM	Survey Question	Self-Assessment			Information Source	Remarks
		Adequate	Better	Best		
50	Does the company have its own written Corporate Governance Manual that clearly describes its value system and board responsibilities?			/	CG Manual, Company Website, Annual Report CG Policy	
51	Does the Board of Directors provide code of ethics or statement of business conduct for all directors and employees?			/	Annual Report, CG Manual, Company Website	
52	Does the company have corporate vision/mission/values?			/	Annual Report, Company Website	
53	Does the PSE have any evidence of non-compliance of the company with PSE rules and regulations in the last year?	/			PSE Records,	
54	Assess the quality of the Audit Committee Report in the Annual Report:					
54.1	Attendance	/				
54.2	Internal control	/				
54.3	Proposed auditors	/				
54.4	Financial report review			/	Annual Report	
54.5	Legal compliance			/	Annual Report	

55	Have board members participated in the training on Corporate Governance (i.e. PDP, CGOP, Corporate Retreat, etc.)?			/	Directors' profile section in Annual Report, Information Statement		
56	Have senior management executives attended training on Corporate Governance?			/	Disclosures to SEC and PSE, Annual Repeort, Information Statement		
57	What is the attendance performance of the board members during the past 12 months?			/	Annual Report, SEC Form 17-A, Information Statement, Certificate of Attendance		
58	Does the company provide a risk management policy?			/	Annual Report, CG Policy, Company Webasite, Audited financial Statement, CG Manual		
59	Does the company clearly distinguish the roles and responsibilities of the board and management?			/	Annual Report, CG Policy, Company Websitew, CG Manual		
60	Does the board conduct an annual self-assessment?			/	Annual Report, CG Policy, Company Website, CG Manual		
61	Does the company conduct an annual performance assessment of the CEO/President?			/	Annual Report, Cg Policy, Company Website		
62	How many board meetings are held per year?	No. of Board Meetings: 2007 3 times					
62.1	Does the firm report board meeting attendance of individual directors?			/	Certificate of Attendance		

63	Is the Chairman a non-executive director?	/			Annual Report, Information Statement, SEC Form 17-C	
64	Does the board appoint committees with independent members to carry out various critical responsibilities such as:					
64.1	<i>Audit.</i> If yes, are the following items disclosed?	Yes				
64.1.1	Charter/ Role and responsibilities			/	Annual Report, Company Website, CG Manual	
64.1.2	Profile / Qualifications			/	Annual Report, CG Manual, Company Website, Information Statement SEC form 17-C	
64.1.3	Independence			/	Annual Report, CG Manual, Company Website,	
64.1.4	Is the Chairman of the Committee an independent director?			/	Annual Report, SEC form 17-C, CG Manual	
64.1.5	Performance / Meeting Attendance			/	Annual Report, CG Manual, CG Website, Information Statement, Certification of Corporate Secretary, SEC Form 17-C	
64.2	<i>Compensation / Remuneration.</i> (Compensation/ Remuneration Committee) If yes, are the following items disclosed?					
64.2.1	Charter/Role and Responsibilities			/	Annual Report, CG Manual, Company Website, Board Committee Charters, Information Statement	
64.2.2	Is the Committee composed of a majority of independent directors?			/	Annual Report, CG Manual, Company Website, Information Statement, SEC Form 17-C	

64.2.3	Performance / Meeting Attendance			/	Annual Report, CG Manual, Company Website, Information Statement, SEC Form 17-A, Certificate of Attendance	
64.3	<i>Nomination Committee</i> . If yes, are the following items disclosed?					
64.3.1	Charter/Role and Responsibilities			/	Annual Report, CG Manual, Company Website, Information Statement, SEC Form 17-C	
64.3.2	Is the Committee composed of a majority of independent directors?				Annual Report, CG Manual, Company Website, Information Statement, SEC Form 17-C	
64.3.3	Performance / Meeting Attendance				Annual Report, Company Website, Information Statement, SEC Form 17-A, Certificate of Attendance	
65	How many board members are independent directors?			/	Annual Report, CG Manual, Company Website, Information Statement, SEC Form 17-C	
66	Does company state in its Annual Report the definition of "independence" for identifying independent directors in public communications?	/			Annual Report, CG Manual, Company Website, Information Statement	
67	Does the Company have a separate report of the Board of Directors describing their responsibilities in reviewing the firm's financial statement?	/				