

COVER SHEET

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O U L E V A R D H O L D I N G S I N C
Company's Full Name

7 0 4 T H E P E A K T O W E R 1 0 7 L P
E V I S T E S T R E E T S A L C E D O V I L L A G E
A K A T I C I T Y P H I L I P P I N E S

Business Address: No. Street City/Town/Province

Mauro B. Badiola
(Contact Person)

753 -1405
(Company Telephone Number)

5 3 1
Month Day

Month Day

CORPORATE GOVERNANCE SURVEY
(Form Type)

NOT APPLICABLE
(Secondary License Type, if Applicable)

Requiring this Doc.

NOT APPLICABLE
Amended Articles Number/Section

Number of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLANK ink for scanning purposes

Date September 18, 2009

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 PEAK TOWER, 107, L.P. LEVISTE ST., SALCEDO VILLAGE, MAKATI CITY

Contact Person

MAURO B. BADIOLA

Designation

VICE PRESIDENT-FINANCE & CORPORATE INFORMATION OFFICER

Telephone number

753-1405

Fax number

753-2188

Email address

mbb@boulevardholdings.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

Name & Signature of Authorized Company Representative

Date: September 18, 2009

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

The 2009 Corporate Governance Scorecard for Publicly Listed companies

A PROJECT OF THE



IN COLLABORATION WITH



School of Law

The 2009 Corporate Governance Scorecard for Publicly Listed companies



Date September 18, 2009

THE DIRECTOR
Corporation Finance Department
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MAURO B. BADIOLA
Vice President-Finance

& Corporate Information Officer

Name & Signature of Authorized Company Representative

Date: September 18, 2009

2009 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	The company offers ownership rights beyond voting (e.g. right to information, dividends et.)

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?		/		Page 20, Item 5.3 Dividends, 2008 Annual Report	The company offers ownership rights beyond voting (e.g. right to information, dividends et.)
2	Is the policy on the directors' remuneration disclosed to the shareholders?			/	Page 11 Information Statement December 2008; Page 41, Item 10 2008 Annual Report; Company Website: boulevard holdings.com (news and disclosure/financial report/2008 annual report)	
3	How is the directors' remuneration presented to the shareholders?			/	Page 11 Information Statement December 2008; Page 41, Item 10 2008 Annual Report; Company Website: boulevard holdings.com (news and disclosure/financial report/2008 annual report)	
4	Does the company allow shareholders to elect board members individually?			/	Page 4, Item 7, AGM Minutes; Page 2, Agenda, December 2008 Information Statement	

5	Quality of Notice to call Shareholders' Meeting in the past year.			/		
5.1	Nomination of directors providing their names and background.			/	Page 7, Notice to call Shareholders' Meeting; Information Statement; Page 5, Item 7; AGM Minutes	
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?			/	Page 32, December 2008 Information Statement; February 27, 2007 Item 8, AGM Minutes; Page 36, Item 8, 2008 Annual Report, CompanyWebsite: boulevard holdings.com (news and disclosure/financial report/2008 annual report)	
5.3	Dividend policy, in providing the amount and explanation.		/		Page 33, December 2008, Information Statement; Page 34, 2008 Annual Report, Company Website: boulevard holdings.com (news and disclosure/financial report/2008 annual report)	
5.4	Does the information statement have an executive summary?			/	Information Statement December , 2008; Company Website: boulevard holdings.com (news and disclosure)	
6	Quality of Minutes of Shareholders' Meeting					
6.1	Voting method and vote counting system			/	February 27, 2007, page 4, item 7 AGM Minutes; SEC Form 17-C, Notice to call Shareholders' Meeting; Page 5, Information Statement, Company Website	
6.2	Issues and Motions			/	December 2007, AGM Minutes	
6.3	Agreements arrived at during the meeting;			/	December 2007, AGM Minutes	
6.4	Corporate acts which were approved or disapproved by the stockholders.			/	December 2007, AGM Minutes; Decemer 17, 2008 SEC Form 17-C, Company Website	
7	Did the Chairman of the Board attend the last two AGMs?			/	December 2008, AGM Minutes; January 23, 2008, Certification of Attendance; January 29, 2009, Certification of Attendance, Company Website	

8	Did the CEO/Managing Director attend at least one of the last two AGMs?			/	December 2008, AGM Minutes; January 23, 2008, Certification of Attendance; January 29, 2009, Certification of Attendance, Company Website	
9	Is a name list of board members attending the AGM available?			/	December 2007, AGM Minutes; Page 10, December 2008 Information Statement Reports to PSE and 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?			/	December 2008, AGM Minutes.	
10.2	Is there a record of resolutions in the minutes?			/	December 31, 2008 AGM Minutes.	
11	Attendance of the Board Committee Chairs					
11.1	Did the Chairman of the Audit Committee attend the last two AGMs?			/	December 31, 2008, AGM Minutes, January 23, 2008, Certification of Attendance; January 29, 2009, Certification of Attendance.	
11.2	Did the Chairman of the Compensation / Remuneration / Governance Committee attend the last two AGMs?			/	December 31, 2008, AGM Minutes, January 23, 2008, Certification of Attendance; January 29, 2009, Certification of Attendance.	
11.3	Did the Chairman of the Nomination Committee attend the last two AGMs?			/	December 31, 2008, AGM Minutes, January 23, 2008, Certification of Attendance; January 29, 2009, Certification of Attendance.	

12	Does the company have anti-takeover defenses?				
12.1	Do Board members collectively own more than 25% of outstanding shares?	/			Page 6, Information Statement; Company Website; Page 42, SEC Form 17A
12.2	What is the proportion of outstanding shares that are considered "free float"?			/	Page 42, 2008 Annual Report; Page 6, December 2008 Information Statement, Company website, Quarterly Disclosure to PSE, Computation of Ownership percentage

Part II. EQUITABLE TREATMENT OF SHAREHOLDERS
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ITEM	Survey Question	Self-Assessment			Information Source	Remarks
		Adequate	Better	Best		
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?			/	2008 Annual Report; December 2008 AGM; Notice to shareholders, Company Governance Guidelines; Articles of Incorporation; page 5, December 2008 Information Statement; 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	None
16	Has the company established a system to prevent the use of			/	Information Statement, Annual Report, CG Manual; Company Website	The company prepares material disclosure promptly

	material inside information and inform all employees, management, and board members of this system?					
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	No complaints received for the past two years
18	Does the company have a policy that requires management to disclose related-party transaction?			/	Page 43, Item 12, Page 32, Item 20, 2008 Annual Report; Amended CG Manual, Company Website, Page 12, December 2008 Information Statement.	
19	Are the nature and extent of transactions with affiliated and related parties communicated to shareholders annually?			/	Page 43, Item 12, Page 32, Item 20, 2008 Annual Report; Amended CG Manual, Company Website, Page 12, December 2008 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?			/	2008 Annual Report; 2008 Notes to Consolidated Financial Statements	
21	Does the company facilitate voting by proxy?			/	Page 3. Notice to call Shareholders' Meeting, page 5, December 2008 Information Statement; Company Website:boulevardholdings.com	
22	Does the notice to shareholders specify the documents required to give proxy?			/	Page 3. Notice to call Shareholders' Meeting,page 5, December 2008 Information Statement; Company Website:boulevardholdings.com	
23	Is there any requirement for a proxy appointment to be notarized?			/	Page 3. Notice to call Shareholders' Meeting,page 5, December 2008 Information Statement; Company Website:boulevardholdings.com	

24	How many days in advance does the company send out notice of general shareholder meetings?			/	Page 3. Notice to call Shareholders' Meeting,page 5, December 2008 Information Statement; Company Website	
24.1	Date of Notice	(dd/mm/yy) 10 November 2008			Page 3. Notice to call Shareholders' Meeting,page 5, December 2008 Information Statement; Company Website	
24.2	Date of Actual Meeting	(dd/mm/yy) 17 December 2008			Page 3. Notice to call Shareholders' Meeting,page 5, December 2008 Information Statement; Company Website	

Part III. THE ROLE OF STAKEHOLDERS IN CORPORATE GOVERNANCE

ITEM	Survey Question	Self-Assessment			Information Source	Remarks
		Adequate	Better	Best		
25	Does the company explicitly mention the safety and welfare of its employees?			/	2008 Annual Report; Amended 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?			/		Not Applicable
27	Does the company provide a retirement plan/fund or its equivalent for its employees?	/			2008 Annual Report; Amended CG Manual	
28	Does the company provide a continuing training program for its employees?		/		2008 Annual Report; Amended CG Manual	

29	Does the company explicitly mention the role of customers?		/		Page 14, 2008 Annual Report; Amended CG Manual	
30	Does the company explicitly mention the role of suppliers/business partners?		/		2008 Annual Report; Amended CG Manual	
31	Does the company explicitly mention its obligations to shareholders?			/	2008 Annual Report; page 10 Amended CG Manual, December 2008 Information Statement	
32	Does the company explicitly mention its obligations to creditors?			/	Page 26, notes to financial statements audited financial Statement, 2008 Annual Report; Amended CG Manua, Page 34, notes to financial statements, 2008 audited financial statements, December 2008, Information Statement.	
33	Does the company explicitly mention environmental issues in its public communication?		/		Page 15, 2008 Annual Report	
34	Does the company explicitly mention its broader obligations to society and / or the community?		/		Amended CG Manual; Pages 14 to 15, 2008 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?			/	Page 18, Item 3, 2008 Annual Report,	

Part IV. DISCLOSURE AND TRANSPARENCY

ITEM	Survey Question	Self-Assessment	Information Source	Remarks
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		Adequate	Better	Best		
36	Does the company have a transparent ownership structure					
36.1	Breakdown of shareholdings			/	Page 19, Item 5, 2008 Annual Report; Page 6 Information Statement, Top 100 shareholders submitted quarterly; Company Website	
36.2	Is it easy to identify beneficial ownership?			/	Page 19, Item 5, 2008 Annual Report; Page 6 Information Statement, Top 100 shareholders submitted quarterly; Company Website	
36.3	Are directors' shareholdings disclosed?			/	Page 42, 2008 Annual Report; Page 6 Information Statement; Company Website	
36.4	Are management's shareholdings disclosed?			/	Page 42, 2008 Annual Report; Page 6 Information Statement; Company Website	
37	Does the company have a dispersed ownership structure?			/	Page 42 Annual Report; Company Website; Page 5, Information Statement	
38	Assess the quality of the Annual Report, in particular, the following:					
38.1	Financial performance			/	Page 20, Item 6, MD & A 2008 Annual Report; Page 16 Management Report, December 2008 Information Statement, Audited Financial Statement; February 28, 2009 Annex B, Sec Form 17.	
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			/	Page 41, 2008 Annual Report in "Directors Executive Officers' Section, page 11, December 2008 Information Statement, Audi SEC Form 17-C	
38.4	Operating risks			/	Page 15, 2008 Annual Report in "Risk Section" Information Statement	
38.5	Identification of Independent Directors			/	Page 37, Part III, 2008 Annual Report; SEC Form 17C; Page 7, Item 9, December 2008, Information Statement	

38.6	Board meeting attendance of individual directors			/	January 23, 2008 Certification Board of Attendance; January 29, 2009 Certification Board of Attendance Disclosures to SEC/PSE	
38.7	Does the company have a policy requiring full disclosure of details of related-party transactions in public communications?			/	Annual Report, Financial Statement, 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?			/	Page 43, Item 12, 2008 Annual Report; Note to Financial Statements; Related Party Disclosures	
39	Is there any statement requesting directors to report their transactions of the company shares?			/	Page 42, 2008 Annual Report; Page 6, December 2008 Information Statement, Sec Form 17B	
40	Does the company have an internal audit operation established as a separate unit in the company?	/			Page 43, Item 13, page 46, 2008 Annual Report, Amended CG Manual	
41	Does the internal auditor report to the board audit committee?	/			Page 46, 2008 Annual Report; 2008 CG Annual Report	BHI has no internal audit
42	Does the internal audit function provide an independent evaluation of the internal control processes of the company?	/			Page 46, 2008 Annual Report; 2008 CG Annual Report	BHI has no internal audit
43	Does the company perform an annual audit using SEC accredited external auditors?			/	Page 2 Independent Auditors' Report; 2008 Annual Report; page 2 Independent Auditors' December 2008 Information Statement	
44	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 17C	Due to consolidation process there is delay in the submission of Annual Report

45	Are there any accounting qualifications in the audited financial statements apart from the Qualification on Uncertainty of Situation?				Page 2 Independent Auditors' Report; 2008 Annual Report; page 2 Independent Auditors' December 2008 Information Statement ual Report.
46	Does the company website disclose up-to-date information on:				
46.1	Business operation			/	Company website: boulevardholdings.com
46.2	Financial statements			/	Company website: boulevardholdings.com
46.3	Press release			/	Company website: boulevardholdings.com
46.4	Shareholding structure			/	Company website: boulevardholdings.com
46.5	Organization structure			/	Company Website: boulevardholdings.com
46.6	Corporate group structure (N/A for a company that does not belong to corporate grouping)				Not applicable
46.7	Downloadable annual report				Company website: boulevardholdings.com
46.8	Notice to call shareholders' meeting				Company website: boulevardholdings.com
47	Does the company provide contact details for a specific Investor Relations person or unit that is easily accessible to outside investors?				Company website: boulevardholdings.com

48	Does the company offer multiple channels of access to information? Multiple channels include:				
48.1	Annual report			/	Company Website: boulevardholdings.com, Annual Report, Disclosure to PSE/SEC; PSE website
48.2	Company website			/	Company Website boulevardholdings.com; Annual Report, Disclosure to PSE/SEC; PSE website
48.3	Analyst briefing(s)			/	Company Website: boulevardholdings.com, Disclosure to PSE/SEC;
48.4	Press conference(s) / press briefing(s)			/	Company Website: boulevardholdings.com, Annual Report, SEC Form 17C; PSE Website

Part V. BOARD RESPONSIBILITY

ITEM	Survey Question	Self-Assessment			Information Source	Remarks
		<i>Adequate</i>	<i>Better</i>	<i>Best</i>		
49	Does the company have its own written Corporate Governance Manual that clearly describes its value system and board responsibilities?			/	Amended CG Manual; Company Website: boulevardholdings.com; Annual Report	
50	Does the Board of Directors provide code of ethics or statement of business conduct for all directors and employees?			/	Annual Report, Amended CG Manual; Company Website: boulevardholdings.com	
51	Does the company have corporate vision/mission/values?	/			Annual Report Company Website	

52	Does the PSE have any evidence of non-compliance of the company with PSE rules and regulations in the last year?	/			PSE Records; Sec 17C; company website: boulevardholdings.com	
53	Assess the quality of the Audit Committee Report in the Annual Report:					
53.1	Attendance	/			Annual Report on CG Compliance January 2009	
53.2	Internal control	/			Annual Report on CG Compliance January 2009	
53.3	Proposed auditors	/			Annual Report on CG Compliance January 2009	
53.4	Financial report review			/	Annual Report on CG Compliance January 2009	
53.5	Legal compliance			/	Annual Report on CG Compliance January 2009	
54	Have board members participated in the training on Corporate Governance?			/	Director's profile section in Annual Report, SEC Form 17-C; Annual Report on CG Compliance January 2009	
55	Have senior management executives attended training on Corporate Governance?			/	Disclosure to SEC and PSE, Annual Report, Information Statement; Annual Report on CG Compliance January 2009	
56	What is the attendance performance of the board members during the past 12 months?			/	January 23, 2008 Certificate of Board of Attendance; January 29, 2009 Certificate of Board of Attendance	
57	Does the company provide a risk management policy?			/	Page 9, page 15, 2008 Annual Report; CG Policy, Company Website: boulevardholdings.com, Audited Financial Statement, CG Manual; Note 22, 2008 Consolidated Audited Financial Statements	

58	Does the company clearly distinguish the roles and responsibilities of the board and management?			/	Annual Report, CG Policy, Company Website, amended CG Manual		
59	Does the board conduct an annual self-assessment?			/	Annual Report; CG Policy, Company Website, CG Manual		
60	Does the company conduct an annual performance assessment of the CEO/President?			/	CG Manual; Annual Report; CG Policy; Company Website; Amended CG Manual		
61	How many board meetings are held per year?	No. of Board Meetings: 4 times in 2008					
61.1	Does the firm report board meeting attendance of individual directors?			/	January 23, 2008 Certificate of Board of Attendance; January 29, 2009 Certificate of Board of Attendance		
62	Is the Chairman a non-executive director?	/			Page 37, 2008 Annual Report, Page 7, December 2008 Information Statement; SEC Form 17C		
63	Does the board appoint committees with independent members to carry out various critical responsibilities such as:						
63.1	<i>Audit.</i> If yes, are the following items disclosed?	Yes					
63.1.1	Charter/ Role and responsibilities			/	Page 37, 2008 Annual Report, Company Website, CG Manual; Page 8 December 2008 Information Statement		
63.1.2	Profile / Qualifications			/	Page 37, 2008 Annual Report, Company Website, /CG Manual; Page 8 December 2008 Information Statement		

63.1.3	Independence			/	Page 37, 2008 Annual Report, Company Website, CG Manual; Page 8 December 2008 Information Statement		
63.1.4	Is the Chairman of the Committee an independent director?			/	Page 37, 2008 Annual Report, Company Website, CG Manual; Page 8 December 2008 Information Statement		
63.1.5	Performance / Meeting Attendance			/	January 23, 2008 Certificate of Board of Attendance; January 29, 2009 Certificate of Board of Attendance		
63.2	<i>Compensation / Remuneration.</i> (Compensation/ Remuneration Committee) If yes, are the following items disclosed?						
63.2.1	Charter/Role and Responsibilities			/	Page 37, 2008 Annual Report, Company Website, CG Manual; Page 8 December 2008 Information Statement		
63.2.2	Is the Committee composed of a majority of independent directors?			/	Page 37, 2008 Annual Report, Company Website, CG Manual; Page 8 December 2008 Information Statement		
63.2.3	Performance / Meeting Attendance			/	January 23, 2008 Certificate of Board of Attendance; January 29, 2009 Certificate of Board of Attendance		
63.3	<i>Nomination Committee.</i> If yes, are the following items disclosed?						
63.3.1	Charter/Role and Responsibilities			/	Page 37, 2008 Annual Report, Company Website, CG Manual; Page 8 December 2008 Information Statement		
63.3.2	Is the Committee composed of a majority of independent directors?			/	Page 37, 2008 Annual Report, Company Website, CG Manual; Page 8 December 2008 Information Statement		
63.3.3	Performance / Meeting Attendance			/	January 23, 2008 Certificate of Board of Attendance; January 29, 2009 Certificate of Board of Attendance		
64	How many board members are independent directors?			/	Page 37, 2008 Annual Report, Company Website, CG Manual; Page 8 December 2008 Information Statement		

65	Does company state in its Annual Report the definition of "independence" for identifying independent directors in public communications?			/	Page 37, 2008 Annual Report, Company Website, CG Manual; Page 8 December 2008 Information Statement	
66	Does the board conduct assessment of what skills and trainings the directors need?			/	Page 37, 2008 Annual Report, Company Website, CG Manual; Page 8 December 2008 Information Statement	
67	Does the Company have a separate statement the Board of Directors describing their responsibilities in reviewing the firm's financial statement?			/	Page 37, 2008 Annual Report, Company Website, CG Manual; Page 8 December 2008 Information Statement	