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## SECURITIES AND EXCHANGE COMMISSION

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Company Information

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# COVER SHEET

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SEC Registration Number

ROCKWELL LAND CORPORATION  
AND SUBSIDIARIES

(Company's Full Name)

THE GARAGE AT THE ROCKWELL CENTER  
ESTRELLA STREET, MAKATI CITY 1200

(Business Address: No. Street City/Town/Province)

ENRIQUE I QUIASON

(Contact Person)

631 09 81

(Company Telephone Number)

1 2    3 1

Month    Day  
(Fiscal Year)

A C G R

(Form Type)

Month    Day  
(Annual Meeting)

(Secondary License Type, If Applicable)

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM – ACGR

ANNUAL CORPORATE GOVERNANCE REPORT

GENERAL INSTRUCTIONS

**(A) Use of Form ACGR**

This SEC Form shall be used to meet the requirements of the Revised Code of Corporate Governance.

**(B) Preparation of Report**

These general instructions are not to be filed with the report. The instructions to the various captions of the form shall not be omitted from the report as filed. The report shall contain the numbers and captions of all items. If any item is inapplicable or the answer thereto is in the *negative*, an appropriate statement to that effect shall be made. Provide an explanation on why the item does not apply to the company or on how the company's practice differs from the Code.

**(C) Signature and Filing of the Report**

- A. Three (3) complete set of the report shall be filed with the Main Office of the Commission.
- B. At least one complete copy of the report filed with the Commission shall be **manually** signed.
- C. All reports shall comply with the full disclosure requirements of the Securities Regulation Code.
- D. This report is required to be filed annually together with the company's annual report.


**(D) Filing an Amendment**

Any material change in the facts set forth in the report occurring within the year shall be reported through SEC Form 17-C. The cover page for the SEC Form 17-C shall indicate "Amendment to the ACGR".

**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM – ACGR**

**ANNUAL CORPORATE GOVERNANCE REPORT**

1. Report is Filed for the Year .....2012.....
2. Exact Name of Registrant as Specified in its Charter ...ROCKWELL LAND CORPORATION...
3. ...THE GARAGE AT THE ROCKWELL CENTER ESTRELLA ST., MAKATI CITY.... .....1200.....  
Address of Principal Office Postal Code
4. SEC Identification Number .....62893..... 5.  (SEC Use Only)  
Industry Classification Code
6. BIR Tax Identification Number .....004 710 062 000.....
7. ....(632) 793 0088.....  
Issuer's Telephone number, including area code
8. ....  
Former name or former address, if changed from the last report

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## A. BOARD MATTERS

### 1) Board of Directors

Number of Directors per Articles of Incorporation	11
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Actual number of Directors for the year	11
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#### (a) Composition of the Board

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID) <sup>1</sup>	Elected when (Annual/Special Meeting)	No. of years served as director
Manuel M. Lopez	NED	n/a	First Phil. Holdings Corp.	1995	Aug. 3, 2012	Annual Meeting	17
Oscar M. Lopez	NED	n/a	First Phil. Holdings Corp.	1995	Aug. 3, 2012	Annual Meeting	17
Federico R. Lopez	NED	n/a	First Phil. Holdings Corp.	2012	Aug. 3, 2012	Annual Meeting	0.4
Eugenio L. Lopez III	NED	n/a	First Phil. Holdings Corp.	1995	Aug. 3, 2012	Annual Meeting	17
Nestor J. Padilla	ED	n/a	First Phil. Holdings Corp.	1997	Aug. 3, 2012	Annual Meeting	15
Elpidio L. Ibañez	NED	n/a	First Phil. Holdings Corp.	1999	Aug. 3, 2012	Annual Meeting	13
Benjamin R. Lopez	NED	n/a	First Phil. Holdings Corp.	2001	Aug. 3, 2012	Annual Meeting	11
Miguel Ernesto L. Lopez	ED	n/a	First Phil. Holdings Corp.	2009	Aug. 3, 2012	Annual Meeting	4
Manuel L. Lopez, Jr.	NED	n/a	First Phil. Holdings Corp.	2011	Aug. 3, 2012	Annual Meeting	2
Manuel N. Tordesillas	ID	n/a	Mr. Teodoro T. Distrajo	2012	Aug. 3, 2012	Annual Meeting	0.7
Vicente R. Ayllón	ID	n/a	Mr. Teodoro T. Distrajo	2012	Aug. 3, 2012	Annual Meeting	0.7

(b) Provide a brief summary of the corporate governance policy that the board of directors has adopted. Please emphasize the policy/ies relative to the treatment of all shareholders, respect for the rights of minority shareholders and of other stakeholders, disclosure duties, and board responsibilities.

As part of the Company's commitment to institutionalize good corporate governance principles, the Company formulated and executed the Company's Manual of Corporate Governance ("Corporate Governance Manual")

<sup>1</sup> Reckoned from the election immediately following January 2, 2012.

which was adopted by the Board of Directors on May 2, 2012.

The Corporate Governance Manual provides for, among others, the following:

- Appointment of a compliance officer, who shall directly report to the Chairman of the Board of Directors, and monitor compliance with the provisions and requirements of the Corporate Governance Manual. Subject to the further review and approval of the Board of Directors, the compliance officer shall also determine violations of the Corporate Governance Manual and recommend to the Chairman of the Board of Directors the appropriate actions for such violations;
- Identification of the general duties and responsibilities of the Board of Directors who shall be responsible for the Company's compliance with all relevant laws, regulations and codes of best business practices in order to sustain the Company's competitiveness and profitability in a manner consistent with its corporate objectives and the best interests of its stockholders and other stakeholders. The Corporate Governance Manual also directs the Board of Directors to adopt a system of internal checks and balances, identify and monitor key risk areas and key performance indicators with due diligence, and also monitor the effectiveness of management policies and decisions;
- Creation of Board Committees, such as the Audit Committee, the Nomination and Election Committee and Risk Management Committee;
- Appointment of an External Auditor and Internal Auditor. The External Auditor shall ensure the independence of the audit of the Company in order to provide an objective assurance on the manner by which the financial statements of the Company will be prepared and presented to the stockholders. The Internal Auditor, on the other hand, shall have in place an independent audit system which shall provide with reasonable assurance that key organizational and procedural controls are effective, appropriate and complied with, taking into account the nature and complexity of the Company's business and the business culture, the volume, size and complexity of the transactions, the degree of risks, the degree of centralization and delegation of authority, the extent and effectiveness of information technology and the extent of regulatory compliance;
- Conduct of a training process for the purpose of conducting an orientation program to operationalize the Corporate Governance Manual;
- Procedures for monitoring and assessing compliance with the Corporate Governance Manual; and
- Penalties for non-compliance with the Corporate Governance Manual.

#### Investor's Rights and Protection (Section 15)

- The shareholders have the right to receive timely and transparent information about the Corporation.
- The Board recognizes and shall respect the rights of the stockholders under the law, the articles of incorporation and the by-laws, specifically the stockholders' right to vote, pre-emptive rights, power of inspection, right to dividend and appraisal rights.
- Stockholders' meetings shall be conducted fairly and in a transparent manner and the stockholders shall be encouraged to personally attend such meetings. If they cannot attend, they should be apprised ahead of time of their right to appoint a proxy. Subject to the requirements of the by-laws, the exercise of that right shall not be unduly restricted and any doubts about the validity of a proxy should be resolved in the stockholders' favor.
- The Board shall promote the rights of stockholders, remove impediments to the exercise of those rights and provide an adequate avenue for them to seek timely redress for the breach of their rights.
- The Board shall take appropriate steps to remove excessive or unnecessary costs and other administrative impediments to the stockholders' meaningful participation in meetings, whether by in person or by proxy. Accurate and timely information should be made available to the stockholders to



enable them to make a sound judgment on all matters brought to their attention for consideration and approval.

- The Board shall give minority stockholders the right to propose the items for discussion that relate directly to the business of the corporation.

#### Disclosure and Transparency (Section 16)

All material information about the corporation which could adversely affect its viability or the interest of the stockholders shall be publicly and timely disclosed. Such information shall include among others, earning results, acquisition and dispositions of assets, off-balance sheet transactions, related party transactions, and direct and indirect remuneration of the members of the Board and Management. All such information shall be disclosed through the appropriate submissions to the SEC.

#### Composition, Duties and Responsibilities of the Board

##### Composition

In accordance with the Articles of Incorporation, the Board shall be composed of at least five but not more than fifteen members who are elected by the stockholders. There shall be at least two independent directors or such number of independent directors that constitutes 20% of the members of the Board, whichever is lesser, but in no case less than two.

##### General Duties and Responsibilities of the Board

- The Board represents the shareholders' interest in perpetuating a successful business, including optimizing long-term financial returns. The Board shall be responsible for determining that the Corporation is managed in such a way to ensure the result.
- It is the Board's responsibility to foster the long-term success of the Corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the best interests of its stockholders, and other stakeholders.
- The Board shall formulate the Corporation's vision, mission, strategic objectives, policies and procedures that shall guide its activities, including the means to effectively monitor Management's performance. It shall implement the values of the Corporation.
- The Board may delegate its duties and/or responsibilities to a committee or Management.

##### Duties and Responsibilities of a Director

- A director has the duty to be diligent and loyal to the Corporation.
- A director must exercise the degree of skill, diligence and care that a reasonably prudent person would exercise in similar circumstances. It shall be sufficient for a director to act on an informed basis in good faith and in honest belief that the action was taken in the best interest of the Corporation.
- A director is a fiduciary of the Corporation and shall not take advantage of the Corporation by means of fraudulent or unfair transactions. He must act honestly and in good faith in the interest of the Corporation. He must avoid actual and potential conflicts of interest and shall disclose fully and fairly his interests in contacts with the Corporation.
- The directors must act only within corporate powers.
- A director shall devote time and attention necessary to properly and effectively perform his duties and responsibilities. A director should devote sufficient time to familiarize himself with the Corporation's

business. He should be constantly aware of and knowledgeable with the Corporation's operations to enable him to meaningfully contribute to the Board's work.

- A director shall act judiciously. Before deciding on any matter brought before the Board, a director should carefully evaluate the issues and, if necessary, make inquiries and request clarification.
- A director shall exercise independent judgment. A director should view each problem or situation objectively.
- A director shall have a working knowledge of the statutory and regulatory requirements affecting the Corporation, including its Articles of Incorporation and By-Laws, the rules and regulation of the SEC and, where applicable, the requirements of relevant regulatory agencies.
- A director should keep abreast with industry developments and business trends in order to promote the Corporation's competitiveness.
- A director shall observe confidentiality. A director should keep secure and confidential all non-public information he may acquire or learn by reason of his position as director.

#### Specific Duties and Responsibilities of the Board to Implement Corporate Governance Principles

- Determine the Corporation's purpose and values, its vision and mission, determine the strategies to achieve this purpose and to implement its values in order to ensure that the Corporation survives and thrives.
- Ensure that adequate procedures, systems and practices that protect the Corporation's assets and reputation are in place and are maintained.
- Monitor the effectiveness of management policies and decisions.
- Have a process for the selection of qualified and competent directors and officers and adopt an effective succession planning program for management.
- Ensure the Corporation communicates with shareholders and other stakeholders effectively by providing them with relevant, accurate and timely information, including periodic and other reports submitted to regulatory authorities, and an annual report of its performance.
- Provide sound strategic policies and guidelines to the Corporation on major capital expenditures. Establish programs that can sustain its long-term viability and strength. Periodically evaluate and monitor the implementation of such policies and strategies, including the business plans, operating budgets and Management's overall performance.
- Establish and maintain an investor relations program that will keep the stockholders informed of important developments in the Corporation.
- Identify the sectors in the community in which the corporation operates or are affected by its operations and formulate a relevant communications policy affecting them.
- Adopt a system of check and balance within the Board. A regular review of the effectiveness of such a system should be conducted to ensure the integrity of the decision-making and reporting processes at all times. There should be a continuing review of the Corporation's internal control system in order to maintain its adequacy and effectiveness.
- Identify key risk areas and performance indicators and monitor these factors with due diligence to enable the Corporation to anticipate and prepare for possible threats to its operational and financial viability.

- Formulate and implement policies and procedures that would ensure the integrity and transparency of related party transactions between and among the Corporation, and its parent Company, joint ventures, subsidiaries, associates, affiliates, major stockholders, officers and directors, including their spouses, children and dependent siblings and parents, and of interlocking director relationships by members of the Board.
- Constitute an Audit Committee and such other committees it deems necessary to assist the Board in the performance of its duties and responsibilities.
- As may be deemed proper by the Board, it may establish and maintain an alternative dispute resolution system that can amicably settle conflicts or differences between the corporation and its stockholders, and the corporation and third parties, including the regulatory authorities.
- The Board shall keep its activities and decisions within its authority under the articles of incorporation and by-laws and in accordance with existing laws, rules and regulations.
- Appoint a Compliance Office with the rank of at least vice-president. In the absence of such appointment, the Corporate Secretary or Assistant Corporate Secretary, preferably a lawyer, shall act as the Compliance Officer.
- Constitute the proper committees to assist it in good corporate governance.

**(c) How often does the Board review and approve the vision and mission?**

The Board annually reviews and updates the vision and mission of Rockwell Land. The latest vision and mission was disseminated in the Annual Report last August 3, 2012.

**(d) Directorship in Other Companies**

**(i) Directorship in the Company's Group<sup>2</sup>**

Identify, as and if applicable, the members of the company's Board of Directors who hold the office of director in other companies within its Group:

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Manuel M. Lopez	Lopez Group Foundation, Inc.	(NED)
	First Philippine Realty Corporation	(NED)
	Lopez Holdings Corp.	Chairman (ED)
	Bayan Telecommunications Holdings Corp.	Chairman
	Bayan Telecommunications, Inc.	Chairman
	Indra Philippines, Inc.	Chairman
	Rockwell Leisure Club	Chairman
	Lopez Inc.	
	ABS-CBN Corp.	
	ABS-CBN Holdings Corp.	
	Manila Electric Company Sky Cable Corp.	
Sky Vision Corp.		
Eugenio Lopez Foundation, Inc.		
Oscar M. Lopez	Lopez Holdings Corporation	Chairman Emeritus (NE)

<sup>2</sup> The Group is composed of the parent, subsidiaries, associates and joint ventures of the company.

	<p>First Gen Corp.  Energy Development Corp.  FGHC International Limited  FPH Fund  FPHC International, Inc.  First Balfour, Inc.  First Philippine Conservation, Inc.  Lopez Group Foundation, Inc.  First Philippine Electric Corporation  First Philec Solar Solutions Corp.  First Sumiden Realty, Inc.  First Philippine Industrial Park, Inc.  FPIP Property Developers &amp; Management Corp.  FPIP Utilities, Inc.  First Philippine Realty Corporation  Grand Batangas Resort Development, Inc.  Asian Eye Institute, Inc.  FPH Capital Resources, Inc.  First Philippine Industrial Corporation  First Philippine Properties Corporation  First Philippine Utilities, Corp. (Formerly: First Philippine Union Fenosa, Inc.)  Securities Transfer Services, Inc.  Adtel, Inc.  Griffin Sierra Travel Inc.  ABS-CBN Holdings Corp.  Inaec Aviation Corp  Inaec Business Solutions, Inc.  Eugenio Lopez Foundation, Inc.  Lopez Group Foundation, Inc.  ABS-CBN Corp.  Lopez, Inc.</p>	<p>Chairman Emeritus (NE)  Chairman Emeritus (NE)  Chairman (ED)  Chairman (ED)  Chairman (ED)  Chairman Emeritus (NE)  Chairman Emeritus (NE)  Chairman (ED)  Chairman Emeritus (NE)  Chairman Emeritus (NE)  Chairman (NE)  Chairman (NE)  Chairman Emeritus (NE)  Chairman Emeritus (NE)  Chairman Emeritus (NE)  Chairman (ED)  Chairman Emeritus (NE)  Chairman Emeritus (NE)  Chairman Emeritus (NE)  Chairman Emeritus (NE)  Chairman  Chairman  Chairman  Chairman  Chairman  Chairman  Chairman  Chairman (ED)</p>
Federico R. Lopez	<p>FPHC International, Inc.  First Balfour, Inc.  Terraprima, Inc.  Thermaprime Well Services, Inc.  First Philippine Conservation, Inc.  Lopez Group Foundation, Inc.  First Philippine Electric Corporation  First Electro Dynamics Corporation  First PV Ventures Corporation  First Philec Manufacturing Technologies Corp.  First Philec Solar Solutions Corp.  First Philippine Power Systems, Inc.  First Philippine Industrial Park,</p>	<p>NED  Chairman (ED)  Chairman (ED)  (ED)  Chairman (ED)  (NED)  Chairman (ED)  Chairman (ED)  Chairman (ED)  Chairman (ED)  Chairman (ED)  Chairman (ED)  Chairman (ED)  Chairman (ED)</p>



	FPH Capital Resources, Inc. First Philippine Industrial Corporation First Philippine Properties Corporation First Philippine Utilities, Corp. (Formerly: First Philippine Union Fenosa, Inc.) Securities Transfer Services, Inc. Sibulan Ice Plant Cold Storage, Inc. First Gen Corp. Energy Development Corp.	(ED) (NED) (NED) (ED) (NED) (NED)
Benjamin R. Lopez	First Philippine Holdings First Balfour, Inc., First Philec First Philippine Utilities Corp	(ED) (NED) (NED) (NED)
Manuel L. Lopez, Jr.	ABS-CBN Corporation, ABS-CBN Holdings Corporation Sky Cable Corporation	(NED) (NED) (NED)

**(ii) Directorship in Other Listed Companies**

Identify, as and if applicable, the members of the company's Board of Directors who are also directors of publicly-listed companies outside of its Group:

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Manuel M. Lopez	Manila Electric Company	NED
Manuel N. Tordesillas	Maybank ATR Kim Eng Financial Corporation	ED

**(iii) Relationship within the Company and its Group**

Provide details, as and if applicable, of any relation among the members of the Board of Directors, which links them to significant shareholders in the company and/or in its group:

Director's Name	Name of the Significant Shareholder	Description of the relationship
Oscar M. Lopez & Manuel M. Lopez	Oscar M. Lopez – Chairman Emeritus Manuel M. Lopez - Chairman	Oscar M. Lopez and Manuel M. Lopez are brothers.
Federico R. Lopez Benjamin R. Lopez	Federico R. Lopez – Vice-Chairman Benjamin R. Lopez	Federico R. Lopez, and Benjamin R. Lopez are brothers and are sons of Oscar M. Lopez.
Eugenio L. Lopez III	Eugenio L. Lopez III, Oscar M. Lopez and Manuel M. Lopez	Eugenio L. Lopez III is the nephew of Oscar M. Lopez and Manuel M. Lopez.
Manuel L. Lopez Jr. Miguel Ernesto L. Lopez	Miguel L. Lopez Jr. and Miguel Ernesto Lopez	Manuel L. Lopez Jr. and Miguel Ernesto L. Lopez are brothers and sons of Manuel M. Lopez.

- (iv) Has the company set a limit on the number of board seats in other companies (publicly listed, ordinary and companies with secondary license) that an individual director or CEO may hold simultaneously? In particular, is the limit of five board seats in other publicly listed companies imposed and observed? If yes, briefly describe other guidelines:

The company reminds directors that they should exercise sound judgment in accepting other directorships outside the Corporation.

(c) Shareholding in the Company

Complete the following table on the members of the company's Board of Directors who directly and indirectly own shares in the company:

Name of Director	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Manuel M. Lopez	6,999,466	1, FPH	0.1147%
Oscar M. Lopez	174,897	1, FPH	0.0029%
Federico R. Lopez	-	1, FPH	0.0000%
Eugenio L. Lopez III	-	1, FPH	0.0000%
Nestor J. Padilla	-	1, FPH	0.0000%
Elpidio L. Ibañez	741	1, FPH	0.0000%
Benjamin R. Lopez	-	1, FPH	0.0000%
Miguel Ernesto L. Lopez	68,694	1, FPH	0.0011%
Manuel L. Lopez, Jr.	-	1, FPH	0.0000%
Manuel N. Tordesillas	-	1, FPH	0.0000%
Vicente R. Ayllón	-	1, FPH	0.0000%
<b>TOTAL</b>	<b>7,243,798</b>	<b>11</b>	<b>0.1187%</b>

2) Chairman and CEO

- (a) Do different persons assume the role of Chairman of the Board of Directors and CEO? If no, describe the checks and balances laid down to ensure that the Board gets the benefit of independent views.

Yes

No

Identify the Chair and CEO:

Chairman of the Board	Manuel M. Lopez
CEO/President	Nestor J. Padilla

- (b) Roles, Accountabilities and Deliverables

Define and clarify the roles, accountabilities and deliverables of the Chairman and CEO.

	Chairman	Chief Executive Officer
Role and Accountabilities	<p>Section 3 of Article IV of Company By-Laws</p> <p>“The Chairman of the Board – The Chairman shall preside at all meetings of the stockholders and of the board of Directors. He shall do and perform such duties as may be from time to time assigned to him by the Board of Directors. The Board may elect a Director as Vice Chairman.</p> <p>Section 8 of Corporate Governance Manual defines its role as:</p> <p>“The Chairman</p> <p>The roles of the Chairman of the Board and the President shall, as much as practicable, be separate to foster an appropriate balance of power, increased accountability and better capacity for independent decision-making by the Board.</p> <p>A clear delineation of functions should be made between the Chairman and the President. If the positions of Chairman and President are unified, the proper checks and balances should be laid down to ensure that the Board gets the benefit of independent views and perspectives.</p> <p>The Corporation shall disclose the relationship between the Chairman and the President, if any, in its annual report to the Securities and Exchange Commission or such other regulatory agency as may be required by law.”</p>	<p>Section 4 of Article IV of Company By-Laws</p> <p>“The President – The President may be the chief executive officer of the Corporation. In the absence of the Chairman or the Vice Chairman, he shall preside at all meetings of the stockholders and of the Board of Directors. He shall have general charge, direction, and supervision of the business and affairs of the Corporation. He shall from time to time make such reports on the affairs of the Corporation as the Board of Director may require and shall annually present a report of the preceding year’s business at the stockholder’s meeting. He shall sign all certificates of stock and all instruments required to be executed on the part of Corporation, except as otherwise provided by the By-Laws or by the Board of Directors. He shall do and perform such other duties as may be from time to time assigned to him by the Board of Directors.”</p>
Deliverables	A well-functioning Board.	<p>The CEO, together with management, proposes strategies, policies and general directions to the Board.</p> <p>The CEO oversees the implementation of the approved strategies, policies and general directions.</p>

3) Explain how the board of directors plans for the succession of the CEO/Managing Director/President and the top key management positions?

Section 2 of Corporate Governance provides:



“The Board shall have a process for the selection of qualified and competent directors and officers and adopt an effective succession planning program for management.”

**4) Other Executive, Non-Executive and Independent Directors**

**Does the company have a policy of ensuring diversity of experience and background of directors in the board? Please explain.**

Our board is comprised of two finance professionals (please see details below) and nine business executives.

Mr. Manuel N. Tordesillas is the President and CEO and Director of Maybank ATR Kim Eng Capital Partners, Inc., ATR Kim Eng AMG Holdings, Inc., ATR Holdings, and Asian Life Financial Assurance Corporation, which are into investment and banking and insurance (financial) industry.

Mr. Vicente R. Ayllon is currently the Chairman of the Board & CEO of The Insular Life Assurance Co., Ltd., Chairman of the Board and President of Insular Property Holdings, Inc., Chairman of the Board of Asian Hospital, Inc., Insular Investment Corporation, Insular Health Care, Insular Foundation, Insular Management and Development Corporation, Home Credit Mutual Building and Loan Association, which are in the business of insurance and health care.

**Does it ensure that at least one non-executive director has an experience in the sector or industry the company belongs to? Please explain.**

Yes, our non-executive directors are experienced in sectors relating to real property. Please refer to details below:

1. Mr. Federico R. Lopez is the Chairman of First Balfour, Inc., Terrapime, Inc., First Philippine Industrial Park, Inc., and First Philippine Realty Corporation, companies engaged in construction and property development.
2. Mr. Elpidio Ibañez is member of the Board of Directors of First Balfour, Inc., Terrapime, Inc.,
3. Mr. Benjamin R. Lopez is a member of the Board of Directors of First Balfour, Inc., and has served as a Vice-President for Project Development of Rockwell Land.

**Define and clarify the roles, accountabilities and deliverables of the Executive, Non-Executive and Independent Directors:**

	<b>Executive</b>	<b>Non-Executive</b>	<b>Independent Director</b>
<b>Role</b>	The CEO is the Chief Implementer; the COO manages the day-to-day matters; the CFO attends to the financials of the Company.	The Non-Executive directors draw from their management experience and knowledge of the business to enhance decision-making, as well as the working relationship, between management/ executive directors and independent directors.	Independent directors provide impartial guidance and advice to the board based on their competence and expertise
<b>Accountabilities</b>	It is the Board’s responsibility to foster the long-term success of the Corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the best interests of its stockholders, and other stakeholders.		