Philippine Wood Producers Association

2009
ANNUAL REPORT

59th Annual General Assembly of Members of the Philippine Wood Producers Association (PWPA)

August 20, 2010 - Manila Polo Club, Forbes Park, Makati City

DMCI POWER CORPORATION

"Our commitment of providing basic necessities by energizing the underserved communities in the grid and off-grid areas of the country..."

Philippine Wood Producers Association

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ANNUAL REPORT

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About the cover: A photo of Gmelina wood (Gmelina arborea)

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Board Resolution

Chairman Fernando A. Lu

President Antonio C. Olizon

The Board of Directors of the Philippine Wood Producers Association, by unanimous concurrence, submits herewith the Statement and Annual Report of the Chairman of the Board of Directors and the President of the Association as its Report to the Members of the Association for the year ended December 31, 2009.

FERNANDO A. LU
Chairman

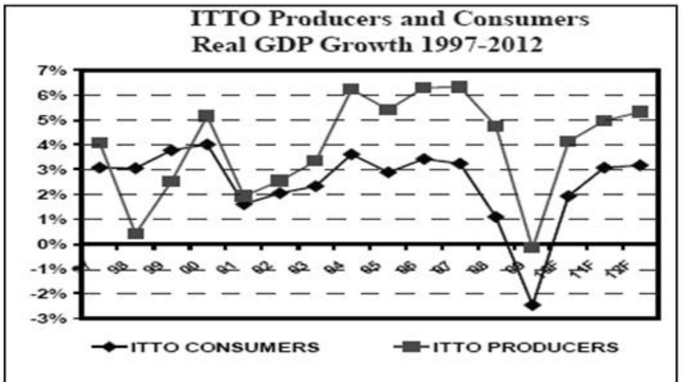
ANTONIO C. OLIZON
President

THE WOOD-BASED INDUSTRY IN REVIEW
GLOBAL OVERVIEW \1

Economic Trends

The global financial crisis and recession reached its height in 2009 with moderate economic recovery projected by the IMF in 2010 at 2.25% in the advanced economies and at 6.25% in the emerging and developing economies.

The forecast GDP for ITTO timber producers and consumers is expected to expand as shown below.



Source: IMF 2010

Tropical Timber Production and Trade

Following depressed global market demand, trade in tropical roundwood (logs), sawnwood, veneer, and plywood that dropped in 2008 remained at low volume levels in 2009 as shown below.

Production and trade of primary tropical timber products, 2007-2009, ITTO total (million m³)

	2007	2008	2009	% change 07-09
Logs				
Production	141.8	141.0	140.0	-1.3
Imports	15.0	12.8	11.0	-26.0
Exports	13.1	11.8	11.4	-13.0
Sawnwood				
Production	43.3	44.0	43.7	0.01
Imports	8.9	8.0	7.2	-19.0
Exports	11.8	10.0	10.0	-15.3
Plywood				
Production	19.9	18.4	18.4	-8.2
Imports	8.0	6.7	6.7	-16.2
Exports	9.7	8.0	8.0	-17.5

Source: Annual Review and Assessment of the World Timber Situation 2009, ITTO

The African region's production increased while that of the Asia-Pacific and Latin American regions decreased.

The rate of domestic conversion of logs to at least primary wood products such as sawnwood remained high in Latin America at over 99% in 2007-2009 and in Asia-Pacific, 90% to 91% over the same period; but declined in Africa, 83% to 81% despite measures to encourage value-added processing. Tropical sawnwood production in 2009, occurred mostly in Asia-Pacific region.

Since 2006, tropical veneer production has been increasing, reaching 4 million m³ in 2009, with Asia-Pacific region registering the largest gain. On the other hand, tropical plywood production has been steadily falling since 2003, due to log production curtailment, plant closures, competition from softwood and non-wood products and global depressed demand.

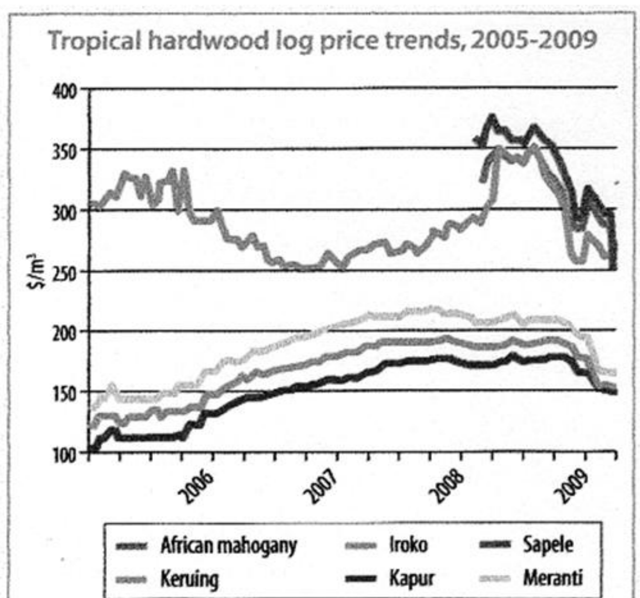
Tropical log imports have been steadily declining over the last 5 years, dropping to 11 million m³ in 2009. Malaysia was the largest exporter of tropical logs, accounting for about 35% of the value. PNG, Gabon, Republic of Congo, and Myanmar were the other significant log exporters.

A significant feature of the tropical timber trade is that most of the global trade is within the Asian region with logs to China, India, Japan and Taiwan and with sawnwood of big-producer Malaysia to Thailand, Indonesia and the Philippines. The exports of tropical plywood from Malaysia and Indonesia remained relatively stable in 2009. China's were significantly downsized since 2007.

Details of the global production and trade are on pp. 35 and 36.

Prices

Prices of primary timber products were impacted in early 2009 by deteriorating demand conditions - rather than supply restrictions - particularly in China, India, the Middle East and EU and the plummeting ocean freight rates in response to movements in the price of crude oil. Price trends for logs shown below.



Note: Prices in constant 1990 US dollars per cubic meter (deflated by the IMF Consumer Price Index for industrial countries). Data series for sapele and African mahogany are only available from January 2008.

Source: ibid.

\1 Source: International Tropical Timber Organization (ITTO) Annual Review and Assessment of the World Timber Situation, 2009.

LOCAL OVERVIEW

ECONOMIC TRENDS

The Philippine economy performed exceptionally well in 2007 with a GDP growth of 7.2 % that was halved to 3.8% in 2008 due to the advent of the economic crisis. Its damaging effects intensified in 2009 pressing the economic growth of the country down to only GDP 0.9%, escaping a possible recession the rest of the world suffered from.

The whole Philippine industry sector suffered a negative 2% growth in 2009 despite the big boost given it by mining as the exports trade and capital formation went down to negative 14% and 10% growth, respectively.

Personal consumption, helped by streams of OFW remittances, and government spending, despite budgetary deficits, evened up contrasting sectoral growths.

THE WOOD-BASED INDUSTRY

Like the global wood industry, but at a relatively moderate level, the local wood industry continued to bear the impact of the global economic crisis that showed its effects in late 2008 and crept through 2009.

The 2009 government statistics (p. 9 of this Annual Report) indicated a decrease in the volume production performance of the local wood industry. This was due to the decline in local demand for primary wood products and the decline also in the volume of secondary wood products exports.

According to wood industry sources, the decline in volume demand for primary wood products, however, had even slightly favored their prices. (Fast forward to the first quarter of 2010, prices improved further due to tight supply of timber products brought about by the power supply crisis).

LOG SUPPLY AND CONSUMPTION

The net volume supply or apparent domestic consumption (ADC) of logs in 2009 was 5% lesser than the previous year's availability as shown below.

Log Supply, in 1000 cu m

Source	2008	2009p	% Change
Local	815	803	-1
Imports	62	30	-52
Exports	<1	<1	-
ADC	876	832	-5
% Import from ADC	7	4	-43

Source: Communication with Forest Management Bureau, DENR
Data on 2009 exports and imports from ITSO, NSO
Note: ADC means Apparent Domestic Consumption.
p means preliminary data

Significant was the appreciable lessening of log imports the local wood industry previously has been heavily depending on. Due to the decline in the local demand for primary wood products, the corresponding log requirements to produce such products were amply supplied by local logs.

As before, about 85% of the volume of locally-sourced logs came from forest tree plantations, mostly falcata species (*Paraserianthes falcataria*) which are mainly used in veneer and plywood manufacturing. However, its future supply continues to be threatened by a seemingly unabated exports of young, small-diameter logs (actually pulpwood) coming mostly from small-holder tree farmers, particularly in northern and southern Mindanao.

Additional logs for domestic processing were imported mainly from Solomon Islands, PNG, and Malaysia.

WOOD PRODUCTS SUPPLY AND CONSUMPTION

The net volume of supply or apparent domestic consumption (ADC) of total primary wood products declined by as much as 22% in 2009 relative to that of the previous year's, reflecting the downtrend in their demand in the local market.

The 2009, the local production of lumber and veneer stayed at a lower level while the production of plywood increased to a higher level relative to that of the previous year's.

Overall, the supply of primary wood products from the local mills was almost at par with that of the preceding year's.

As a source of additional supply, imports of primary wood products were lesser by 12% compared to that of last year's.

Lumber products were imported mainly from Malaysia, Canada and the US; plywood, from Malaysia, Singapore and PROC; and veneer, from PROC and New Zealand.

The significant volume of lumber exports, however, did not bring in the commensurably remunerative revenue; perhaps, due to the poor quality and price of such lumber as that sawn from small-diameter plantation pulpwood.

Primary Wood Products Supply, in 1000 cu m

Source	2008	2009p	% Change
Local	694	641	-3
Imports	226	199	-12
Exports	258	327	27
ADC	662	513	-22
% Import from ADC	34	39	15

Source: ibid.
Note: Primary wood products refer to lumber (in the case of export, exclude raw/rough form derived from local naturally-grown timbers), veneer and plywood only.

WOOD PRODUCTS MARKETS AND TRADE

Out of the locally produced and imported primary wood products totalling 840,000 m3 in 2009, a little over 60% was absorbed by the local market (ADC) and a little less than 40% was exported as compared to 920,000 m3 locally available in 2008 of which 72% was ADC and 28% was exports. This reflected a 22% decline in local market demand for the products relative to that of the previous year's.

The NCCB Producers Price Index (PPI) indicated a not insignificant improvement in the prices for wood and wood products that somehow compensated for their low volume demand in the local market.

The data below showed the 2008-2009 comparative performance of the exports and imports of logs and primary and secondary wood products.

Value of Wood Exports and Imports, in 1000 US$

Source	2008	2009p	% Change
Exports, fob			
Logs	39	3	-92
Primary wood products	32,842	32,513	-1
Secondary wood products	1,139,116	958,800	-16
Total	1,171,997	991,317	-15
Imports, cif			
Logs	18,543	7,433	-60
Primary wood products	105,697	85,252	-19
Secondary wood products	112,934	91,799	-19
Total	237,174	184,484	-22
Total Values of Trade	1,409,171	1,175,801	-16

Source: ibid.
Note: Secondary wood products refer to wood-based manufactured articles and furniture and fixtures. Total values of trade refers to the sum of values of exports and imports.

The approximately total values of trade (exports + imports) in 2009 declined by 16% compared to that the previous year's. (The estimated 4-5% value of insurance and freight of the fob exports value not inputted).

In 2009, the Philippine main exports markets for logs in terms of value were PROC and HK; for lumber, PROC and Taiwan; for plywood, Japan and PROC; for wood manufactures, Japan, US and the Netherlands; and for furniture and fixtures, Japan, PROC, Indonesia and the USA.

In 2009, the Philippines imported logs mainly from Solomon Islands, PNG and Australia; for lumber, PROC and Taiwan; for plywood, Japan and PROC; for wood manufactures, Malaysia and Thailand; and for furniture and fixtures, PROC, Malaysia, Japan and HK.

THE ASSOCIATION

Issues Faced

Facing and surviving the impact of the economic crisis and its collateral effects on the Philippine economy was the most serious external problem the PWPA-led wood industry was confronted with in 2009.

The stimulus economic measures the Philippine government initiated had little sway in preventing the decline of the local demand for manufactured wood production, among others.

To attune itself to the downtrend trend in demand, the wood industry slowed-down its production, and importation, of wood products that fortuitously stabilized albeit improved their prices in the local market.

The wood industry, likewise, continued to be confronted with the persistent, repeating issues of illegal logging and smuggling of wood products; the unpredictable policy and regulatory climate; and the increasing cost of production.

Illegal logging and wood products smuggling

Controlling illegal logging in untenured forest areas has always been the bane of the government despite the presence of the DENR field offices, the "roving" DENR environmental law enforcement task forces supported by naval and military contingents, the operation of environmental courts, and the DENR's Green Collar Jobs in the uplands.

The shipment of undocumented raw and semi-processed wood products in containerized vans goes, hand-in-hand, with illegal logging.

The PWPA has always been raising the above issues not only on their obvious damaging impact on the environment but also on their effects on the legitimate business itself. For one, the wood industry suffers from the government edicts of stopping logging and even wood manufacturing, for example, whenever the ill-effects of these illegal activities manifest themselves through flood and landslides. For another, its wood products can hardly compete against the ridiculously low prices the illegals offer for theirs as they pay no forest charges and other taxes.

Unpredictable policy and regulatory climate

For insufficiency of stable, predictable policies and regulations, the wood industry has always operated on a survival mode . Every time a major natural disastrous calamity visit any part of the country, or every time there is a change of leadership at the DENR which is often, *ad hoc* policies and regulations are issued - usually harsh to the legitimate business but inconsequential to the illegitimate one. Business losses are unquantifiable in the game of *ad hoc* policies and often changing regulations.

Report To The Members

The PWPA followed-up very closely in Congress the passage into law of the Sustainable Forest Management Act and the Land-use Policy Act in the hope that they are the answers to the stability and viability of the wood industry.

High costs of production

The escalating costs of production (logs, fuel and power, labor and freight) have weighed heavily at making competitive the products of the wood industry. On the other hand, their prices have not moved appreciably up; they are even snowed under by the low prices of illegally sourced wood products and substitute non-wood products.

Sourcing sustainable supply of raw wood material and exercising efficiency in the use of raw materials, fuels/power, and machineries, among others, have become operational routines in addressing intense competition in the market places. Unavoidable also are costs of corporate social responsibility to communities.

Salient Events and Accomplishments

The year in review ended with the Association holding its 58th Annual Assembly of Members on November 20, 2009 at the Manila Polo Club, Makati City. As before, the RI Chemical Corporation and its sister company, CTNI, co-presented, and the loyal sponsors supported the General Assembly which was again a success. Professor Dr. Nereus Acosta of AIM, a noted environmentalist, was the guest of honor who spoke on the role of the wood industry as an agent in mitigating climate change.

In the Wood Industry

During the year in review, concerted efforts were exerted by the Association in pushing for the approval by the Senate of the Sustainable Forest Management Act (SFMA) the House of Representatives had earlier passed and referred to it (Senate). The change in the chairmanship of the Committee on Environment and Natural Resources derailed its passage by the Senate. If the now 20-year old SFMA will not be passed by this 14th Congress, it will be back, if re-filed, to the routine grind of the 15th Congress that will convene in mid 2010.

Because of the massive flooding in Cagayan de Oro City, DENR Secreary Jose Atienza, Jr. in mid-January 2009 suspended the issuance of environmental clearance certificates to mining and logging activities in Region X that practically halted the operations of the members of the Association therein. Through the representation of the Association, the suspension was lifted in mid-March of the same year.

The PWPA participated in the public consultation on June 30, 2009 at the DENR on reforming the ECC that, through a Department Order, has reduced the time of evaluating the EIS from 6 months to 1 month (EIS approval needed for the ECC grant).

The Association co-sponsored with the DENR/FMB, ITTO and ADB the National Investment Forum held at AIM on August 12-14. There, DENR Secretary Jose Atienza, Jr. said he will push for policy reforms and the creation of Forest-based Industry Board to attract investments and revitalize the wood industry. Secretary Atienza, however, resigned in December 2009 to run for mayorship of Manila and Secretary Eleazar Quinto succeeded him.

On October 23, 2009, the PWPA was invited to Malacanang to witness the signing of the Climate Change Act by President Gloria Macapagal-Arroyo, to which Act, the wood industry is expected to adjust certain aspects of its operations.

In the Environment and CSR

As one of the active players in the environment movement, the PWPA has again participated in the 2009 celebrations of the Earth Day (the PWPA received a Recognition Award), the Earth Hour, the Biodiversity Day and the Environment Day, all annual events celebrated nationwide.

It is indeed very sad that Ms. Odette Alcantara, a PWPA close friend and strong ally in the environment movement passed untimely away on September 22, 2009.

The Association participated also in forum on Greening the Industries: Promoting Low Carbon Economy held at the DENR on June 8, 2009 in preparation for the Philippine-hosting, and sponsorship by UNIDO and the ADB, of the International Conference on Green Industry in Asia that was held at the PICC on September 9-11, 2009, which was attended also by PWPA.

It joined the Philippine Business Climate Summit: Corporate Imperatives on Climate Change held at the Rockwell, Makati City on October 8, 2009 with its purpose of coming up with a roadmap on sustainability to complement that of the government.

Most individual members of the Association are carrying on environmental and CSR programs in their respective areas of operations. To bring closer to a wider public appreciation the members' efforts, the PWPA has acquired, under the IFMA, a 585-hectare of forestland in Morong, Bataan to become a show-window for demonstrating the proper development and management of the forest and appropriate CSR programs to the IPs who have the ancestral domain claim over the IFMA area. The Association is in consultation with a National Artist-landscape developer on how to design and put on the ground the development concepts for the area.

For all their most sincere and best efforts to help the Association during the unsettled period of the wood industry, together with the directors of the Board and officers of PWPA, we thank wholeheartedly all our members.

FERNANDO A. LU
CHAIRMAN

ANTONIO C. OLIZON
PRESIDENT

Comparative Statistical Highlights

WOOD INDUSTRY INFORMATION

RESOURCES

	2008	2009p	% Change
TLAs, number	6	6	-
Forest area under TLAs, 1000 ha	325	325	-
IFMAs, number	146	154	5
Forest are under IFMAs, 1000 ha	767	907	18

PRODUCTION (Volume in 1000 cum)

	2008	2009p	% Change
Logs<1	815	803	-1
Lumber	358	300	-16
Plywood<2	235	253	8
Veneer	101	88	-13

EXPORTS (Volume in 1000 cum or as specified; Value in 1000 US$, FOB)

	2008		2009p		Percentage Change	
	Volume	Value	Volume	Value	Volume	Value
Logs<3	<1	39	<1	3	-	-92
Lumber<4	215	11,602	293	9,640	36	-17
Plywood	39	19,237	33	21,920	-15	14
Veneer/corestock	4	2,003	1	953	-75	-52
Other wood-based manufactured articles (1000 gross kilo)	294,068	918,241	245,647	820,518	-16	-11
Furniture & fixtures (1000 gross kilo)	59,380	220,875	36,712	138,283	-38	-38

IMPORTS (Volume in 1000 cum or as specified; Value in 1000 US$, CIF)

	2008		2009p		Percentage Change	
	Volume	Value	Volume	Value	Volume	Value
Logs	62	18,543	30	7,433	-52	-60
Lumber	142	57,770	137	53,089	-5	-8
Plywood	57	38,662	52	29,859	-9	-23
Veneer/corestock	27	9,265	10	2,304	-63	-75
Other wood-based manufactured articles (1000 gross kilo)	54,944	28,331	43,737	20,195	-20	-29
Furniture & fixtures (1000 gross kilo)	129,424	84,603	149,036	71,604	15	-15

Sources: Per communication with Forest Management Bureau/DENR, as of July 9, 2010. .p-preliminary
Data on 2009 Exports and imports from ITSO, NSO.

<1 - Natural forest and plantation forest logs

<2 - Industry figures somewhat higher than above indicated.

<3 - Forest plantation logs only, natural forest logs not allowed for export.

<4 - Finished lumber only, raw lumber not allowed for export.

ASSOCIATION INFORMATION

	2008	2009	Percentage Change
Regular Members	55	56	2
Associate Members	812	814	1
Revenues	6,944,734	6,046,940	-3
Expenses	6,277,609	6,106,295	-3
Assets	2,399,553	2,178,638	-9

Financial Statement

Philippine Wood Producers
Association, Inc.
(A Nonstock, Non-profit Corporation)

Financial Statements
December 31, 2009 and 2008

and

Independent Auditors' Report

SyCip Gorres Velayo & Co.

SGV & Co
Ernst & Young

SGV & Co
Ernst & Young

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BOA/PRC Reg. No. 0001
SEC Accreditation No. 0012-FR-2

INDEPENDENT AUDITORS' REPORT

The Board of Directors
Philippine Wood Producers Association, Inc.

We have audited the accompanying financial statements of Philippine Wood Producers Association, Inc. (a nonstock, non-profit corporation), which comprise the statements of assets, liabilities and members' equity as at December 31, 2009 and 2008, and the statements of revenues and expenses, statements of changes in members' equity and statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the Philippines applicable to a non-publicly accountable entity as described in Note 2 to the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Philippine Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

SGV & Co
Ernst & Young

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Opinion

In our opinion, the financial statements present fairly, in all material respects, the assets, liabilities and members' equity of Philippine Wood Producers Association, Inc. as of December 31, 2009 and 2008, and its revenues and expenses and its cash flows for the years then ended in accordance with accounting principles generally accepted in the Philippines for non-publicly accountable entities as described in Note 2 to the financial statements.

SYCIP GORRES VELAYO & CO.

Julie Christine O. Mateo

Julie Christine O. Mateo
Partner
CPA Certificate No. 93542
SEC Accreditation No. 0780-A
Tax Identification No. 198-819-116
PTR No. 2087560, January 4, 2010 Makati City

March 31, 2010

PHILIPPINE WOOD PRODUCERS ASSOCIATION, INC.

(A Nonstock, Non-profit Corporation)

STATEMENTS OF ASSETS, LIABILITIES AND MEMBERS' EQUITY

	December 31	
	2009	2008
ASSETS		
Current Assets		
Cash (Note 3)	**₱650,800**	₱557,204
Receivables - net (Note 4)	**1,376,346**	1,652,270
Total Current Assets	**2,027,146**	2,209,474
Noncurrent Assets		
Property and equipment - net (Note 5)	**22,335**	60,422
Input tax and other noncurrent assets	**129,157**	129,657
Total Noncurrent Assets	**151,492**	190,079
TOTAL ASSETS	**₱2,178,638**	₱2,399,553
LIABILITIES AND MEMBERS' EQUITY		
Current Liabilities		
Accrued liabilities	**₱241,154**	₱402,714
Noncurrent Liability		
Retirement benefits liability (Note 6)	**863,463**	863,463
Total Liabilities	**1,104,617**	1,266,177
Members' Equity	**1,074,021**	1,133,376
TOTAL LIABILITIES AND MEMBERS' EQUITY	**₱2,178,638**	₱2,399,553

See accompanying Notes to Financial Statements.

PHILIPPINE WOOD PRODUCERS ASSOCIATION, INC.
(A Nonstock, Non-profit Corporation)

STATEMENTS OF REVENUES AND EXPENSES

	Years Ended December 31	
	2009	2008
REVENUES		
Membership and assessment dues	**₱4,461,581**	₱5,298,413
Donations and contributions	**1,104,000**	1,255,170
Registration and entrance fees	**73,255**	143,100
Special assessment dues	**19,824**	8,534
Dividend income	**1,878**	1,476
Interest	**1,644**	2,023
Others	**384,758**	236,018
	6,046,940	6,944,734
EXPENSES		
Salaries, wages and other employee benefits	**1,220,037**	1,169,448
Donations and gifts	**923,263**	538,654
Professional fees	**634,090**	613,410
Rent, light and water	**526,696**	541,415
Public relations and information	**370,566**	386,316
Transportation and travel	**364,721**	477,287
Representation and entertainment	**360,241**	350,414
Meetings and conferences	**335,602**	439,599
Office supplies	**284,725**	171,389
Telephone, telegram and postage	**246,417**	235,009
Provision for doubtful accounts (Note 4)	**165,500**	205,220
Insurance	**116,952**	125,236
Subscription and publication	**53,286**	59,979
Repairs and maintenance	**40,327**	59,008
Depreciation (Note 5)	**38,087**	47,907
Taxes and licenses	**37,857**	46,033
Retirement benefits costs (Note 6)	**–**	239,092
Others	**387,928**	572,193
	6,106,295	6,277,609
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	**(₱59,355)**	₱667,125

See accompanying Notes to Financial Statements.

PHILIPPINE WOOD PRODUCERS ASSOCIATION, INC.
(A Nonstock, Non-profit Corporation)

STATEMENTS OF CHANGES IN MEMBERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

BALANCE AT DECEMBER 31, 2007	**₱466,251**
Excess of revenues over expenses	667,125
BALANCE AT DECEMBER 31, 2008	**1,133,376**
Deficiency of revenues over expenses	(59,355)
BALANCE AT DECEMBER 31, 2009	**₱1,074,021**

See accompanying Notes to Financial Statements.

PHILIPPINE WOOD PRODUCERS ASSOCIATION, INC.
(A Nonstock, Non-profit Corporation)

STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	**(₱59,355)**	₱667,125
Adjustments for:		
Depreciation (Note 5)	**38,087**	47,907
Unrealized foreign exchange loss (gain) - net	**2,309**	(8,761)
Loss on write-off of property and equipment	–	1,750
Interest income	**(1,644)**	(2,023)
Dividend income	**(1,878)**	(1,476)
Provision for retirement benefits costs	–	239,092
Operating income before working capital changes	**(22,481)**	943,614
Decrease (increase) in:		
Receivables	**275,924**	(667,637)
Other noncurrent assets	**500**	(37,100)
Decrease in accrued liabilities	**(161,560)**	(421,524)
Cash generated from (used in) operations	**92,383**	(182,647)
Interest received	**1,644**	2,023
Dividend received	**1,878**	1,476
Net cash from (used in) operating activities	**95,905**	(179,148)
CASH FLOWS FROM INVESTING ACTIVITY		
Acquisition of property and equipment (Note 5)	–	(8,500)
EFFECT OF EXCHANGE RATE CHANGES ON CASH	**(2,309)**	8,761
NET INCREASE (DECREASE) IN CASH	**93,596**	(178,887)
CASH AT BEGINNING OF YEAR	**557,204**	736,091
CASH AT END OF YEAR	**₱650,800**	₱557,204

See accompanying Notes to Financial Statements.

PHILIPPINE WOOD PRODUCERS ASSOCIATION, INC.
(A Nonstock, Non-profit Corporation)
NOTES TO FINANCIAL STATEMENTS

1. Association Information

Philippine Wood Producers Association, Inc. (the Association) is an association of corporations, partnerships and individuals engaged in logging, sawmilling, veneer and plywood manufacturing, wood preservation, and other related activities. The Association was incorporated in the Philippines on June 10, 1951 as a nonstock, nonprofit corporation which aims to achieve unity in the wood industry under a single integrated association that would serve as spokesman for the entire wood industry in its continuing dialogue with government authorities. Its services, programs and activities are all geared towards the promotion and development of the lumber and plywood industry.

On December 6, 2001, the Securities and Exchange Commission approved the extension of the Association's corporate term for another 50 years, pursuant to a resolution adopted by a majority vote of the Board of Directors (BOD) and at least two-thirds of the members of the Association on April 18, 2001.

The Association is exempt from the payment of income tax with respect to revenue received in accordance with the provisions of Sec. 30 (f) of the amended National Internal Revenue Code that was passed into law effective January 1, 1998.

The Association had five employees both in 2009 and 2008. The registered office address of the Association is 3rd Floor, LTA Building, 118 Perea Street, Legaspi Village, Makati City.

The financial statements were authorized for issue by the BOD on March 31, 2010.

2. Summary of Significant Accounting Policies

Basis of Preparation
The financial statements of the Association have been prepared in accordance with accounting principles generally accepted in the Philippines applicable to a non-publicly accountable entity (NPAE). The Association qualifies as an NPAE under Philippine Accounting Standard (PAS) 101, *Financial Reporting Standards for Non-Publicly Accountable Entities*, and as permitted under that Standard, prepared its financial statements on the basis of Statements of Financial Accounting Standards (SFAS) and SFAS/International Accounting Standards effective as of December 31, 2004. Accordingly, the Association availed of the option to defer the application of the new Philippine Financial Reporting Standards and PAS that became effective starting January 1, 2005.

The financial statements of the Association have been prepared on a historical cost basis and presented in Philippine peso.

New Accounting Standard Effective Subsequent to December 31, 2009
The Philippine Financial Reporting Standard for Small and Medium-sized entities (*PFRS for SMEs*) has been approved for adoption by the Philippine Financial Reporting Standards Council on October 13, 2009 and by the SEC, on December 3, 2009. The PFRS for SMEs is effective for annual periods beginning on or after January 1, 2010, and is required to be used by entities that meet the definition of an SME, which include among others, an entity with total assets of between ₱3.0 million and ₱350.0 million or total liabilities of between ₱3.0 million and ₱250.0 million.

The PFRS for SME is a self-contained standard that is tailored for the needs and capabilities of smaller businesses. Many of the principles in full PFRSs for recognizing and measuring assets, liabilities, income and expenses have been simplified, topics not relevant to SMEs have been omitted, and the number of required disclosures has been significantly reduced.

The Association, which currently follows the accounting principles generally accepted in the Philippines applicable to an NPAE, will adopt the PFRS for SMEs in its 2010 financial statements. The Association will assess the impact on its financial statements when the PFRS for SMEs becomes effective beginning January 1, 2010.

Cash

Cash includes cash on hand and in banks.

Receivables

Receivables are recognized and carried at invoice amount less any allowance for doubtful accounts. An estimate for doubtful accounts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

Property and Equipment

Property and equipment are carried at cost less accumulated depreciation and any impairment in value. The initial cost of property and equipment comprises its purchase price, including taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditures incurred after the property and equipment have placed into operations, such as repairs and maintenance costs, are normally charged in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as an additional cost of property and equipment. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is credited to or charged against current operations.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows:

	Number of Years
Condominium unit	15
Furniture, fixtures and improvements	4
Office equipment	3

The estimated useful lives, residual values and depreciation method are reviewed periodically to ensure that these are consistent with the expected pattern of economic benefits from items of property and equipment.

Asset Impairment

The carrying values of property and equipment and other nonfinancial assets are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount. Any impairment loss is recognized in the statement of revenues and expenses.

Retirement Benefits Costs

Retirement benefits liability is determined in accordance with Republic Act No. 7641, *The Retirement Pay Law*, which entitles regular employees of the Association to retirement benefits after rendering specific years of service, as indicated in the Association's policies. Adjustments to retirement benefits costs are charged against operations.

Revenue Recognition

Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the Association and the amount of the revenue can be measured reliably. The following specific recognition criteria must also be met before revenue is recognized:

Membership and assessment dues

Membership and assessment dues are membership dues of Timber License Agreement (TLA) holders, sawmillers and associate members which are based on monthly fixed rates. Assessment dues of TLA holders are computed based on the annual allowable cuts.

Donations and contributions

Donations and contributions are recognized upon receipt of cash.

Interest income

Interest income is recognized as it accrues.

Dividend income

Dividend income is recognized when the Association's right to receive payment has been established.

Foreign Currency-denominated Transactions and Translations

Transactions in foreign currencies are recorded using the prevailing exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are restated using the closing exchange rate at the end of reporting period. All differences are taken to the statement of revenues and expenses.

Events After the Financial Reporting Date

Post year-end events that provide additional information about the Association's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes when material.

3. **Cash**

	2009	2008
Cash on hand	**₱6,000**	₱6,000
Cash in bank	**644,880**	551,203
	₱650,800	₱557,203

Cash in banks earns interest at their respective bank deposit rates.

4. **Receivables**

	2009	2008
Membership and assessment dues	**₱2,112,591**	₱2,062,672
Others	**317,415**	502,758
	2,430,006	2,565,430
Less allowance for doubtful accounts	**1,053,660**	913,160
	₱1,376,346	₱1,652,270

The Association wrote off receivables amounting to ₱25,000 since management has deemed it to be uncollectible as of December 31, 2009.

Provision for doubtful accounts in 2009 and 2008 amounted to ₱165,500 and ₱205,220, respectively.

5. **Property and Equipment**

December 31, 2009:

	Condominium Unit	Office Equipment	Furniture, Fixtures and Improvements	Total
Cost	**₱1,010,396**	**₱815,728**	**₱147,526**	**₱1,973,650**
Accumulated Depreciation				
Beginning balances	**1,010,396**	**755,306**	**147,526**	**1,913,228**
Depreciation	**–**	**38,087**	**–**	**38,087**
Ending balances	**1,010,396**	**793,393**	**147,526**	**1,951,315**
Net Book Values	**₱–**	**₱22,335**	**₱–**	**₱22,335**

December 31, 2008:

	Condominium Unit	Office Equipment	Furniture, Fixtures and Improvements	Total
Cost				
Beginning balances	₱1,010,396	₱812,828	₱147,526	₱1,970,750
Additions	–	8,500	–	8,500
Write-off	–	(5,600)	–	(5,600)
Ending balances	1,010,396	815,728	147,526	1,973,650
Accumulated Depreciation				
Beginning balances	1,010,396	711,249	147,526	1,869,171
Depreciation	–	47,907	–	47,907
Write-off	–	(3,850)	–	(3,850)
Ending balances	1,010,396	755,306	147,526	1,913,228
Net Book Values	₱–	₱60,422	₱–	₱60,422

6. **Retirement Benefits Liability**

The Association accrues estimated retirement benefits costs for its regular employees pursuant to Republic Act (RA) No. 7641. Under SFAS No. 24, *Retirement Benefits Costs*, the cost of defined retirement benefits, including those mandated under RA No. 7641, should be determined using an accrued benefit valuation method or a projected benefit valuation method. These methods require an independent actuarial valuation, which the Association did not undertake.

Management believes, however, that the effect on the financial statements of the difference between the amount determined using the current method of the Association and the required actuarially determined valuation method is not significant.

Retirement benefits costs recognized in 2008 amounted to ₱239,092. No retirement benefits costs was recognized in 2009.

Retirement benefits liability amounted to ₱863,463 as of December 31, 2009 and 2008.

WHAT IS PWPA?

PWPA is the national, umbrella organization of companies engaged in the management of natural forest, development of industrial tree plantation, manufacturing of wood products, and the trading of wood and wood products.

WHAT IS THE VISION & MISSIONS OF PWPA?

VISION

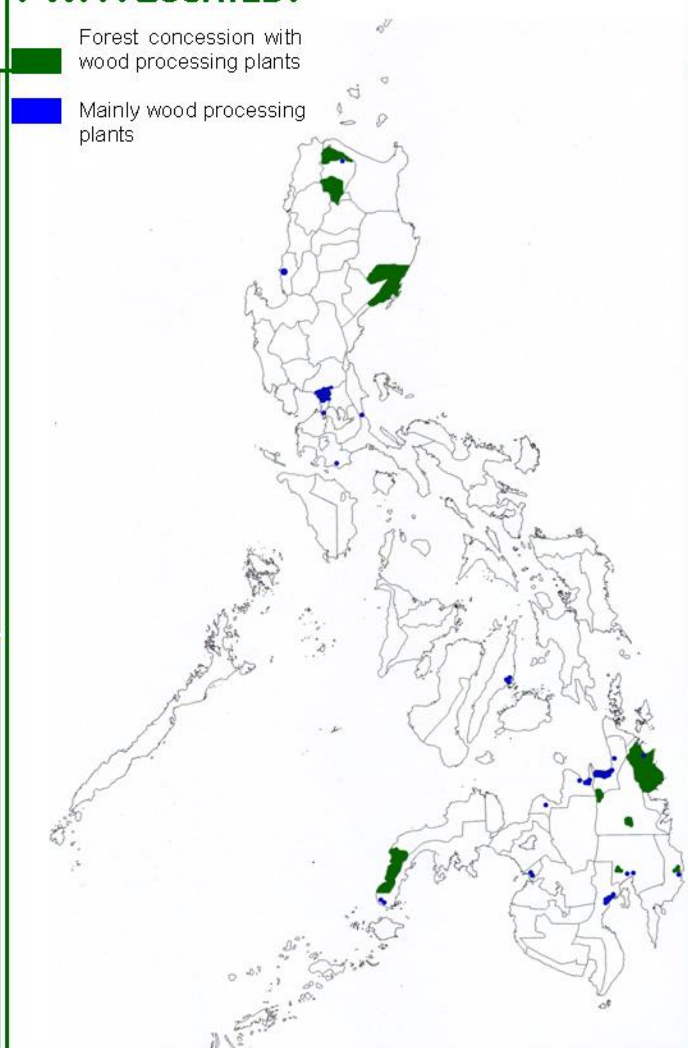
A strong and dynamic organization committed to the economic and environmentally sound development of the Wood Industry in the Philippines.

MISSIONS

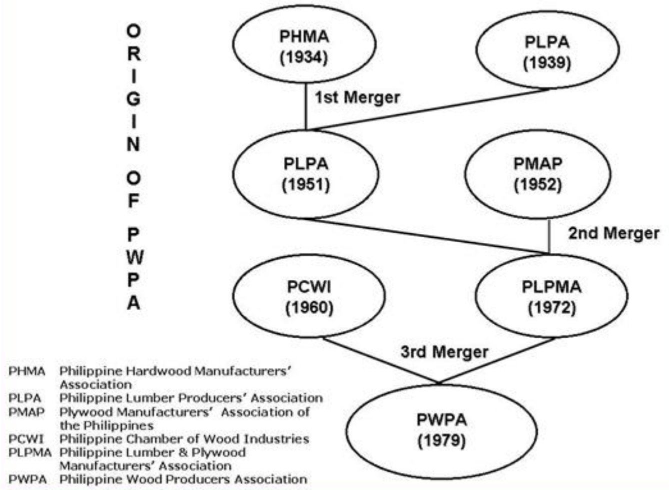
In partnership with government and all concerned stakeholders, we shall:

- Conserve and protect the environment through the sustainable management of natural and plantation forests;
- Utilize technology and best practices for the production of high quality wood products at competitive prices;
- Promote and encourage the use of high quality wood products;
- Work for appropriate legislation and good governance to ensure the sufficiency of wood resources and enhance the competitiveness of the wood industry; and
- Contribute to the well-being of workers and communities where the wood industry operates.

WHERE ARE REGULAR MEMBERS OF PWPA LOCATED?



WHAT IS THE ORIGIN OF PWPA?



WHO ARE THE MEMBERS OF PWPA?

PWPA

Regular Members
- TLA/IFMA Holders
- Wood Products Manufacturers

Associate Members
- Wood Products Traders
- Material & Service Providers

Honorary Members
- Distinguished Individuals

ACTIVITIES OF MEMBERS

- **TIMBER RESOURCE MANAGEMENT AND DEVELOPMENT**

Natural Forest Management

ITP Development

- **TIMBER PROCESSING AND TIMBER PRODUCTS MANUFACTURING**

Logs

Sawmilling

Downstream Processing

Veneer-Plywood Manufacturing

- **CORPORATE SOCIAL RESPONSIBILITY OR CSR**

In Work Places & Communities

In Regions of the Country

Board of Directors 2009-2010

FERNANDO A. LU
Chairman
Pacific Timber Export Corp.

EDITH I. ALCANTARA
C. Alcantara & Sons, Inc.

EVARISTO M. NARVAEZ,JR.
ARTIMCO, Inc.

VICTOR A. CONSUNJI
M & S Company, Inc.

ALFONSO C. KEH, JR.
Emco Plywood Corp.

ROBERT W. KUA
Vicmar Development Corp.

CHARLIE H. LIU
MATIMCO, Inc.

FERNANDO A. LU
Pacific Timber Export Corp.

MANUEL A. NG
Luzon Mahogany Timber Co., Incorporated

ALEX P. ONG
Republic Wooden Commodities Manufacturing Corp.

ANTONIO G. BERNAS
Sirawai Plywood & Lumber Corp.

ARISTEO G. PUYAT
Surigao Development Corp.

STANLEY Q. TAN
Phil. Softwood Products, Inc.

RAMON Y. UY
Consolidated Wood Products, Inc.

JHONNY M. YOUNG
Asia-Pacific Timber & Plywood Corp.

LEONARDO D. ANGELES
Secretary of the Board

LU

ALCANTARA

BERNAS

CONSUNJI

KEH, JR.

KUA

LIU

NARVAEZ, JR.

NG

OLIZON

ONG

PUYAT

TAN

UY

YOUNG

ANGELES

ANTONIO G. BERNAS
Chairman Emeritus

Executive Officers 2009-2010


OLIZON

ANTONIO C. OLIZON
President

ALFONSO C. KEH, JR.
Executive Vice President

EVARISTO M. NARVAEZ, JR.
VP-Timber

RAMON Y. UY
VP-Lumber & Related Products

ALEX P. ONG
VP-Plywood & Related Products

CHARLIE H. LIU
VP-International Relations

ROBERT W. KUA
VP-Membership Relations

STANLEY Q. TAN
Treasurer

JOSE A. LORENZO
Adviser-Forestry & Environment

LEONARDO D. ANGELES
Executive Director


KEH, JR.


NARVAEZ, JR.


UY


ONG


LIU


KUA


TAN


LORENZO


ANGELES


SERAFICO


PATAWARAN


VASQUEZ

Secretariat Officers

LEONARDO D. ANGELES
Executive Director

REGINO M. SERAFICO
Manager

RICARDO M. PATAWARAN
Industry Coordinator

MAILA R. VASQUEZ
Forestry & Environment Coordinator

Glimpses from the PWPA 58th Annual General Assembly

Industry Events

Courtesy Call to DENR Secretary Lito Atienza, Jr., January 21, 2009

PWPA with DENR-NCR Officials & Cong. Antonio Cerilles, February 16, 2009

PWPA Board Meeting at Semirara Island, Antique, February 21, 2009

PWPA receives Recognition Award during Earth Day 2009, April 22, 2009 at the SM Mall of Asia, Pasay City

58th Annual General Assembly of PWPA Members, November 20, 2009 at the Manila Polo Club, Makati City

CSR Events



PWPA directors field visit to the PWPA IFMA area in Morong, Bataan and Board Meeting at the Anvaya Cove last June 3, 2009.


PWPA President Antonio Olizon and EVP Alfonso Keh, Jr. turn over plywood-made bahangka boat to Muntinlupa City Administrator Roberto Bunye, October 20, 2009.

International Events



The International Tropical Timber Organization, Food and Agriculture Organization, Department of Environment and Natural Resources and the Philippine Wood Producers Association, co-organizers of the Forestry Investment Forum held on August 12-14, 2009 at the AIM Conference Center, Makati City.

Environment Events

Tree planting and MOA signing at the San Lazaro Leisure and Business Park, Carmona, Cavite, June 20, 2009 with DENR Secretary Jose Atienza, Jr., MJC Chair Alfonso Reyno, Jr. and PWPA Chair Fernando Lu and President Antonio Olizon.

Kiwanis Club Tree planting at the National Bilibid Prison Reservation, June 20, 2009 with Vice Mayor Artemio Simundac of Muntinlupa City.

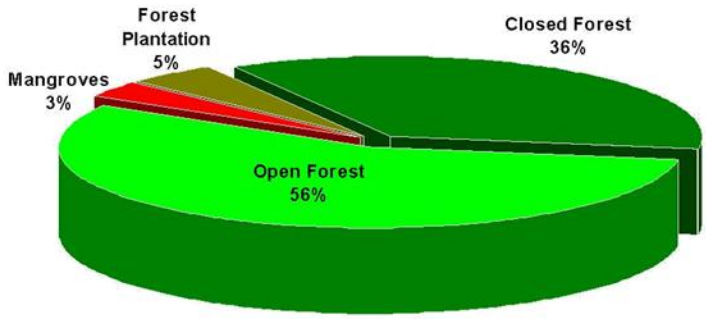
Unveiling of the Heritage Tree at the Veterans Medical Memorial Center on June 25, 2009 with DENR RED Jose Diaz, VMMC Director Antonio Sison and PWPA Chair Fernando Lu.

Tree planting at the Ninoy Aquino Parks and Wildlife compound at the launching of the Centennial Tree Program last June 25, 2009 with DENR-NCR RTD-F Raymund Crisostomo, PWPA Chair Fernando Lu and Director Ramon Uy.

PHILIPPINE FOREST COVER

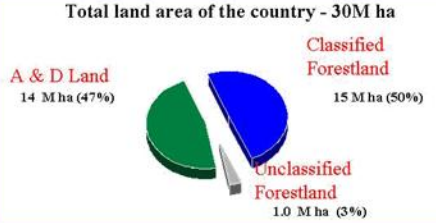
Forest Cover	Area ('000 ha.)	Percent
Closed Forest	2,561	35.7
Open Forest	4,031	56.2
Mangroves	247	3.4
Forest Plantation	330	4.6
Total	7,168	100.0

Source: NAMRIA/FMB Land Cover Statistics, 2007

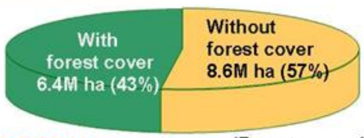


Stakeholders in Forestland (2008)

Total land area of the country - 30M ha



Classified forestland
15 M ha



(Forest cover in A&D land = 0.7M ha)

Approximate Forestland Uses

- 1.3M ha (9%) - Corporate (TLA/IFMA)
- 1.6M ha (11%) - CBFMA
- 0.3M ha (2%) - Others (SIFMA, TF, AF & FGLA)
- 0.3M ha (2%) - Military & civil reservations
- 2.8M ha (19%) - National parks, GRBS, watersheds
- 8.7M ha (58%) - Untenured areas but could include those claimed under the IPRA

Forest Cover Loss, in 000 ha. (1934-1990)

Period	1934-1945	1945-1955	1955-1965	1965-1975	1975-1985	1985-1990	Total '34-'90	Ave. Ann. Loss	% Forest Cover Loss
Beginning Balance	17000	15700	13900	11600	8600	6600	-	-	
Less: Losses due to									
Forest conversion	1260	1740	2200	2835	1880	460	10375*	185	95%
Logging damage	40	60	100	165	120	40	525**	9	5%
Total	1300	1800	2300	3000	2000	500	10900	194	100%
Ending Balance	15700	13900	11600	8600	6600	6100	-	-	-

Note: Up to the mid 1970's TLA-holders must harvest at least 60% of their annual allowable cut or else the TLA is cancelled.

Reference: Summarized from Notes and References, p. 47, Appendix 2, Main Report. Master Plan for Forestry Development. DENR-Jaakko Poyry Oy (Finland)-MADECOR (Phil.) TA 933 PHI of ADB-FINNIDA. 30 June 1990

* - Total Forest Cover Loss. ** - Damage out of 5,300,000 Hectares Logged.

BENEFITS FROM SUSTAINABLE FOREST MANAGEMENT AND INDUSTRY GROWTH

MEASURABLE

- **Economic**
  - Positive balance of trade in wood
  - Increase wood production capacity of plants
  - Expanded export-oriented down-stream wood processing plants
  - Increased tax contribution
  - Increased direct employment
  - Wood products made available at competitive prices to mass/social housing and other infrastructure.
- **Forest Resources Security**
  - Better managed natural forests
  - Expanded areas of tree plantations and tree farms
  - More stable watershed areas as sources of water for domestic, irrigation and power purposes.

IMMEASURABLE

- **Political**
  - Improved peace and order situation
  - Heightened active community participation in national governance
- **Social**
  - More physical infrastructure development - roads, bridges, Telecom, IT
  - More social, educational and health facilities
- **Environmental**
  - Better conservation of biodiversity/ nature parks
  - Better mitigation of disaster arising from natural calamities

FOREST RESOURCES OF THE PHILIPPINES

1. LAND CLASSIFICATION\1

Expression	Total Area\2	Classified A & D	Forestland		
			Classified	Unclassified	Total
Million hectares	30.0	14.2	15.0	0.8	15.8
Percentage	100	47	50	3	53

Source: 2007 Philippine Forestry Statistics. DENR/FMB.
\1- The 1973 Constitution classification land of the public domain into agricultural (~A&D), forest– or timberland, mineral land and national parks.
\2- The total area of the Philippines is 30 million hectares.

2. LAND COVER/USE CLASSIFICATION

Expression	Total Area	Cover/Use Classification\1			
		Forest\2	Other Woodland	Other Land	Inland Water
Million hectares	30.0	7.2	3.6	18.4	0.8
Percentage	100	24	12	61	3

Source: Forest Resources Assessment: National Forest and Tree Resources Assessment 2003-2005. DENR/FMB.
\1- Locations, whether in forestland, in A & D lands, or in both, not specified.
\2- Accordingly, 6.4 million hectares in forestland and 0.8 million hectares in A&D lands.

3. FORESTLAND CLASSIFICATION\1

Expression	Total Area\2	Classified/Established					Unclassified
		Forest Reserve	Timberland	National Parks & GRBS & WA	Military/Naval & Civil Reservation	Fishpond	
Million hectares	15.8	3.3	10.0	1.3	0.3	<0.1	0.8
Percentage	100	21	63	8	2	<1	5

Source: 2007 Philippine Forestry Statistics. DENR/FMB.
\1- Not reflected are ancestral lands and ancestral domains, with or without CALT or CADT - that partake as private lands under native title; might sum up to about 6 million hectares per information by NCIP to Dr. F. O. Tesoro.
\2- The total area of forestland, both classified/established and unclassified, is 15.8 million hectares.

4. USE/CONTROL OF THE ENTIRE FORESTLAND

Tenure	Area 1000 ha	Tenure	Area 1000 ha	Tenure-exempt/free	Area 1000 ha
CBFMA	1,662	AFFLA	78	Untenured Forest Reserve & Timberland\1	2,600
IFMA/ITPLA	833	SIFMA	35	Watershed Reserves	1,508
TLA	496	TFLA	14	National Parks	1,341
FLGMA	113	PTLA	5	Military/Naval/Civil Reservation	292
				Fishpond	91
Total			3,236	Total	5,832
CADT/CALT\1			5,977	Unclassified	755
Total			9,213	Total	6,587

Source: 2007 Philippine Forestry Statistics. DENR/FMB, except as footnoted.
\1- See footnote 1 in item 3, supra.
\2- Interpreted as the balance remaining after deducting tenured, specifically reserved, CADT/CALT and unclassified areas in forestland.

5. AREA BY MAIN FOREST TYPE\1

Expression	Total Area	Natural Forest			Plantation Forest		
		Broad-leaved	Coniferous	Mixed + Mangrove	Broad-leaved	Coniferous	Mixed + Mangrove
Million hectares	7.2	6.3	0.2	0.3	0.3	<0.1	<0.1
Percentage	100	88	3	4	4	<1	<1

Source: Forest Resources Assessment: Natural Forest and Tree Resources Assessment 2003-2005. DENR/FMB.
Note: Broad-leaved forest consists of what used to be classified as the predominant dipterocarp, high mossy, beach and mangrove formations; Coniferous forest, the Pinus, Agathis and Podocarpus formations; and mixed forest, combinations of the preceeding formations, including bamboos.

6. MANAGEMENT SYSTEM OF THE FOREST

Expression	Total Area	With Management	With No Known Management
Million hectares	7.2	2.1	5.1
Percentage	100	29	71

Source: ibid.
Note: Accordingly, the State owns 85% of the 7.2 million hectares (not to be confused with forestland), nearly 15% thereof, privately owned. Tenurial agreement holders are required by the government to have formal management system for the forest and forestland awarded to them..

7. GROSS AND COMMERCIAL VOLUME OF TREES IN THE FOREST\1

Expression	Gross Volume			Commercial Volume		
	Broad-leaved\2	Coniferous	Mixed + Mangrove	Broad-leaved\4	Coniferous	Mixed + Mangrove
Million cu m	1,207	29	1	370	15	<1
Percentage	97	2	<1	95	4	<1
Volume/ha (cu m)\3	178	229	15	54	120	2

Source: ibid.
\1 - Gross and commercial tree volume in both natural and plantation forests.
\2 - The mangrove and bamboo gross and commercial volume excluded.
\3 - Gross volume of 20 most abundant tree species in natural forest is 118 cu m/ha and commercial volume, 42 cu m/ha; generally of the Shorea, Parashorea and Dipterocarpus spp. Gross volume of 10 most abundant broad-leaved tree species in plantation forest is 34 cu m/ha and commercial volume, about 2 cu m/ha generally of Gmelina arborea, Parasranthes falcataria, Mangifera indica, Pterocarpus indica, Samanea saman, Swietenia macrophylla, etc.

Actively Operating Primary Wood Processing Mills in the Philippines, 2008

Type	Number	Daily Rated Capacity, m^3	Annual Log Requirement, 1000 m^3
Sawmill	55	2,345	914.20
Plywood Mill	41	2,864	1,162.88
Veneer Mill	34	803	369.84
Mini-sawmill	116	784	361.12

Source: 2008 Phil. Forestry Statistics. DENR/FMB

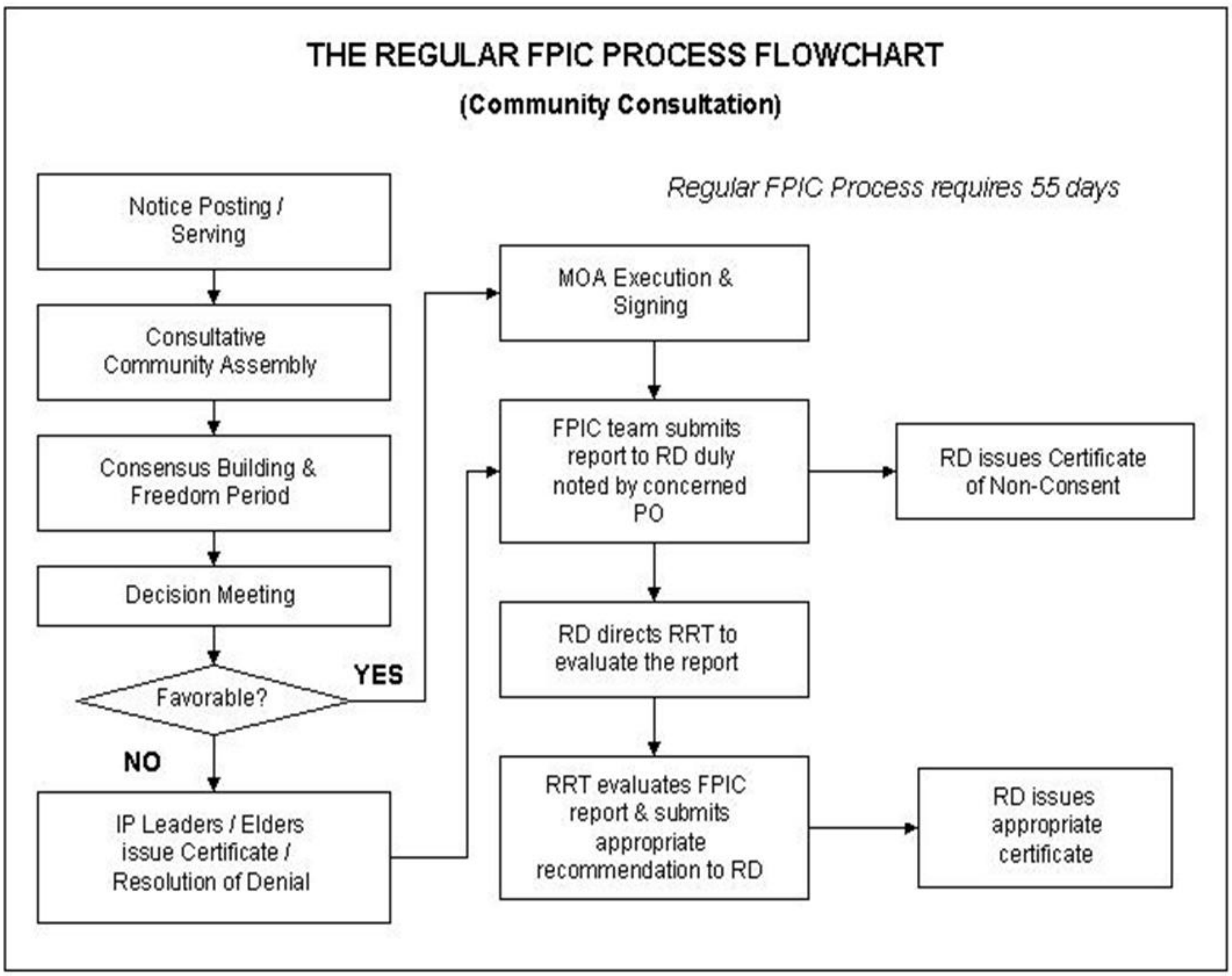
The Free and Prior Informed Concent

Under R.A. No. 8371, otherwise known as the Indigenous Peoples' Rights Act of 1997, no permit, license, and agreement shall be issued by any government agency for the exploration, exploitation and development of lands and natural resources deemed inside ancestral lands or ancestral domains without the free and prior informed consent (FPIC) of the Indigenous People (IP) or indigenous cultural community (ICC) concerned.

According to the said law, as affirmed by Supreme Court, lands claimed by the IP/ICC and duly recognized by the government belong to them as their private lands; however, natural resources found therein still belong to the State; thus, the requirement of the FPIC before a permit, license or agreement on such lands and/or natural resources may be issued by the government.

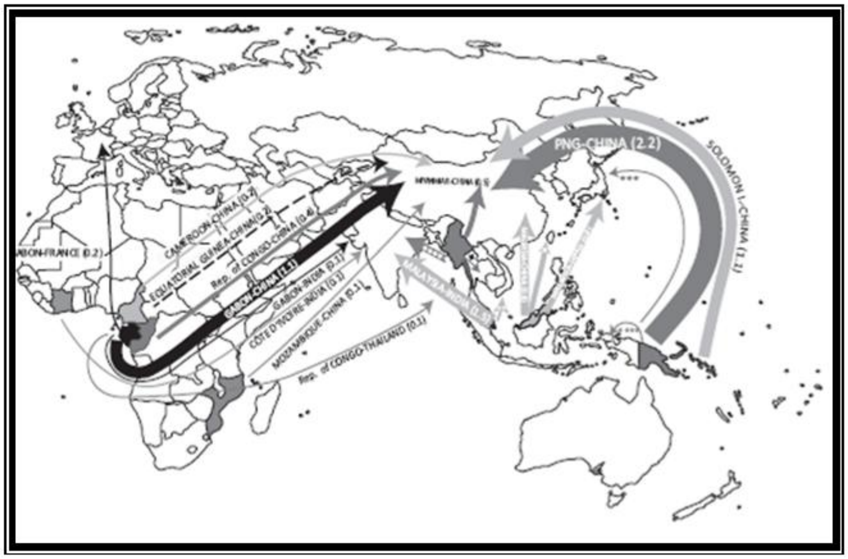
The National Commission on Indigenous Peoples (NCIP) is responsible for the implementation of R.A. No. 8371. There are 7 commissioners, including the chairperson of the NCIP, who represent the 7 ethnographic regions of the country comprising of 13 million IPs (about 15% of the country's population) of 110 ethno-linguistic communities spread over in about 6 million hectares of lands.

Illustrated below is the process of the FPIC.

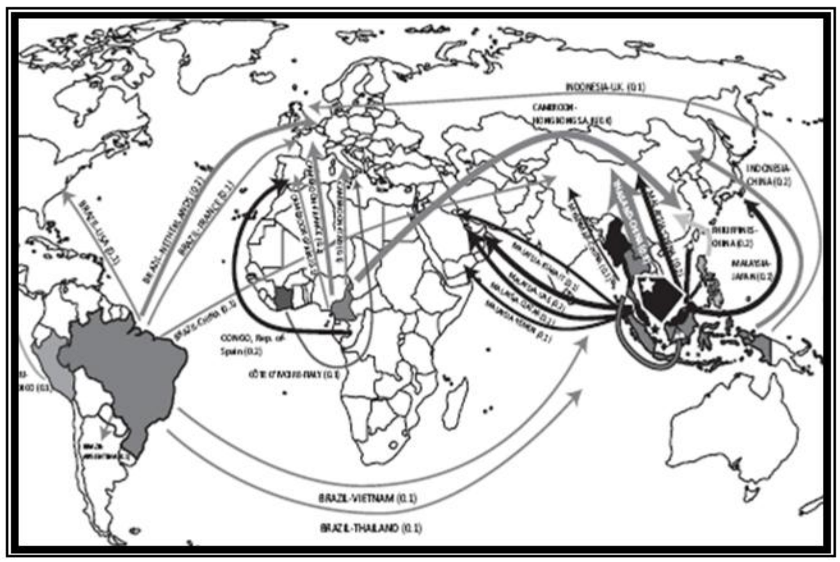


WHO'S WHO IN THE LIFE OF PWPA

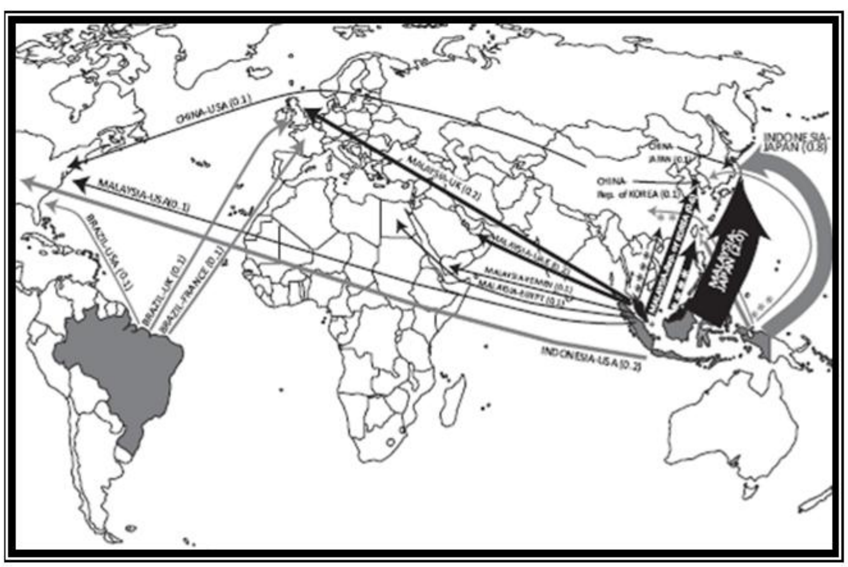
Administration	MNR Minister/DENR Secretary	Term/ Tenure	PWPA Chairman/President
1. Pres. F. Marcos	1. Jose J. Leido, Jr.	1974-1981	PCWI - Jose dela Rosa - *President* PLPMA - Renato Arevalo - *President* PWPA - Ernesto F. Sanvictores - *President*
	2. Teodoro Q. Peña	1981-1984	PWPA - Roberto V. Reyes - *Chairman*/Ernesto F. Sanvictores - *President* E. F. Sanvictores - *Chairman*/Santiago de Guzman - *President* Renato Dragon - *President*/Aristeo G. Puyat - *Chairman* E. F. Sanvictores - *President*/Aristeo G. Puyat - *Chairman*
	3. Rodolfo P. del Rosario	1984-1986	PWPA - Aristeo G. Puyat - *Chairman* E. F. Sanvictores - *President*
2. Pres. C. Aquino	4. Ernesto M. Maceda	1986-1986	PWPA - A. G. Puyat - *Chairman* E.F. Sanvictores - *President*
	5. Carlos G. Dominguez	1986-1987	PWPA - A. G. Puyat - Chairman/E. F. Sanvictores - *President* E. F. Sanvictores - *Chairman*/Antonio G. Bernas - *President*
	6. Fulgencio S. Factoran, Jr.	1987-1992	PWPA - E. F. Sanvictores - *Chairman*/A. G. Bernas - *President* A. G. Bernas - *Chairman*/A. C. Olizon - *President*
3. Pres. F. Ramos	7. Angel C. Alcala	1992-1995	PWPA - A. G. Bernas - *Chairman*/A. C. Olizon - *President* A. C. Olizon - *Chairman*/A. G. Bernas - *President*
	8. Victor O. Ramos	1995-1998	PWPA - A. C. Olizon - *Chairman*/A. G. Bernas - *President* Pedrito M. Aragon - *Chairman*/A. G. Bernas - President A. G. Bernas - *Chairman*/Fernando A. Lu - *President*
4. Pres. J. Estrada	9. Antonio H. Cerilles	1998-2000	PWPA - A. G. Bernas - *Chairman* F. A. Lu - *President*
5. Pres. G. Arroyo	10. Heherson T. Alvarez	2000-2002	PWPA - A. G. Bernas - *Chairman* F. A. Lu - President
	11. Elisea G. Gozun	2002-2004	PWPA - F. A. Lu - *Chairman* A. C. Olizon- President
	12. Michael T. Defensor	2004-2006	PWPA - A. C. Olizon - *Chairman* F. A. Lu - President
	13. Angelo T. Reyes	2006-2007	PWPA - A. C. Olizon - *Chairman* F. A. Lu - President
	14. Jose L. Atienza, Jr.	2007-2009	PWPA - A. C. Olizon - *Chairman* F. A. Lu - President
	15. Eleazar P. Quinto	2010-2010	PWPA - A. C. Olizon - President F. A. Lu - *Chairman*
	16. Horacio C. Ramos	2010-2010	PWPA - A. C. Olizon - President F. A. Lu - *Chairman*
6. Pres. B. C. Aquino III	17. Ramon JP Paje	2010 to present	PWPA - A. C. Olizon - President F. A. Lu - *Chairman*



Major Trade Flows: Tropical Industrial Roundwood 2008 (million m^3)

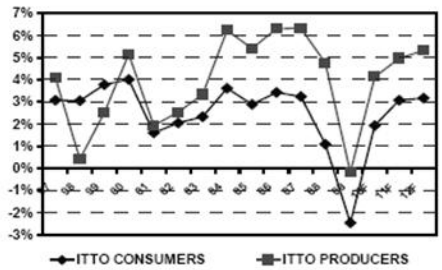


Major Trade Flows: Tropical Sawnwood 2008 (million m^3)

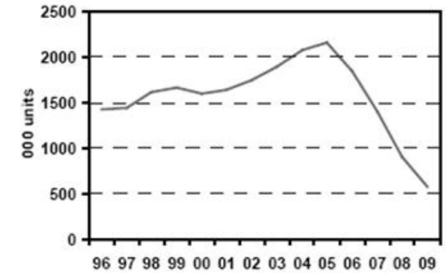


Major Trade Flows: Tropical Plywood 2008 (million m^3)

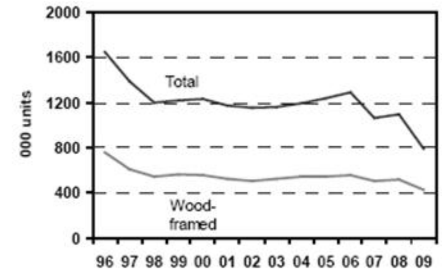
Source: International Tropical Timber Organization (ITTO). Annual Review and Assessment of the World Timber Situation, 2009



Source: IMF 2010

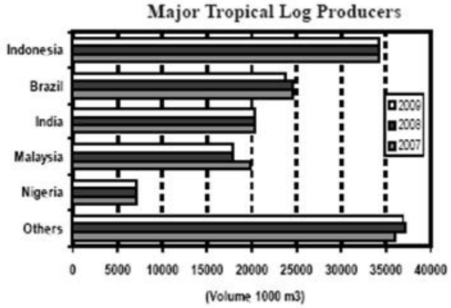


Annual data, new privately owned housing starts
Source: US Census Bureau

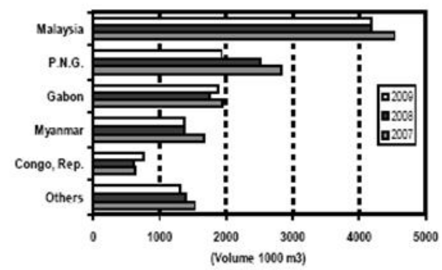


Source: Japan Lumber Reports, various issues

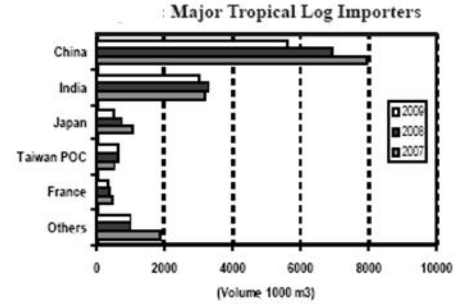
Major Tropical Log Producers



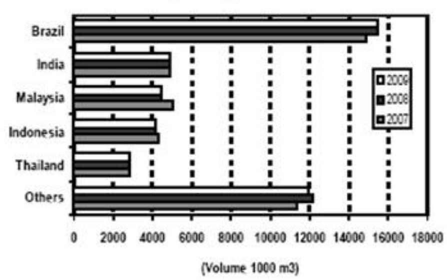
Major Tropical Log Exporters



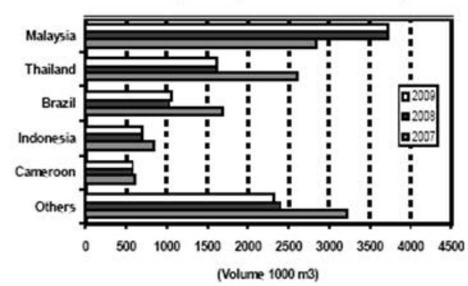
Major Tropical Log Importers



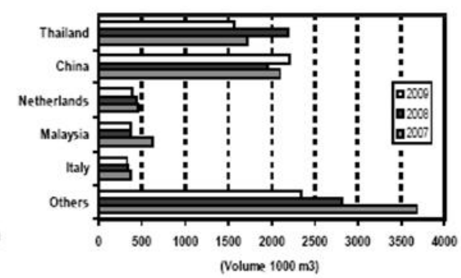
Major Tropical Sawnwood Producers



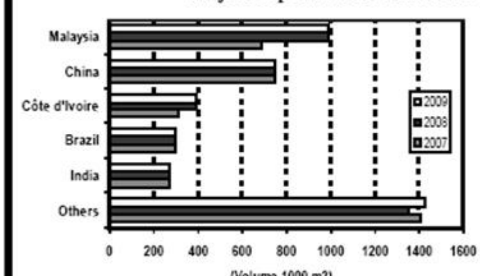
Major Tropical Sawnwood Exporters



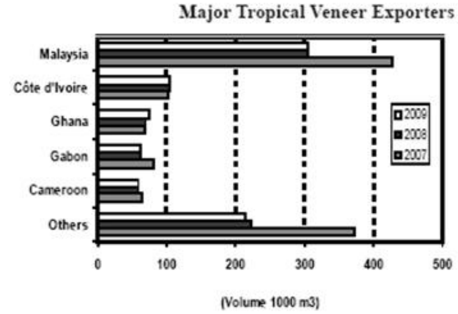
Major Tropical Sawnwood Importers



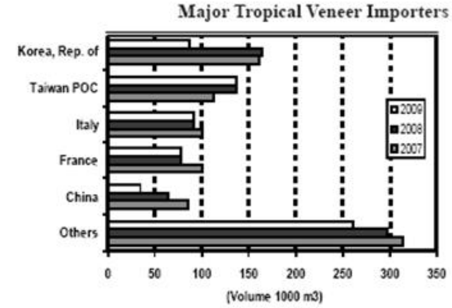
Major Tropical Veneer Producers



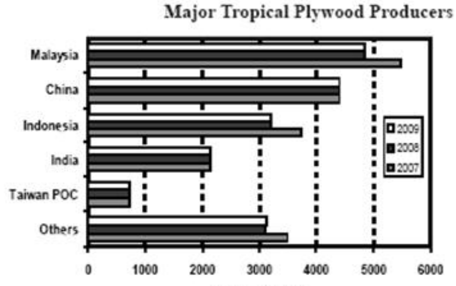
Major Tropical Veneer Exporters



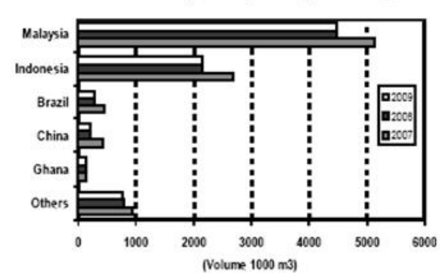
Major Tropical Veneer Importers



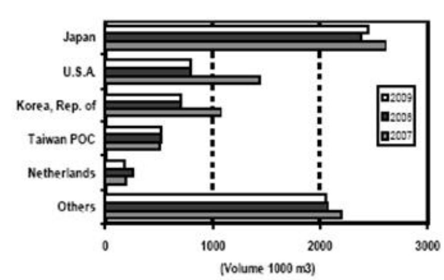
Major Tropical Plywood Producers



Major Tropical Plywood Exporters



Major Tropical Plywood Importers



ACTIVE REGULAR MEMBERS

CAR

FURNITURE GROUP, INC.
Suite 273 Wellington Bldg., Plaza Lorenzo Ruiz, Binondo, Mla.
Tel No. (02) 241-0657 Fax: (02) 241-0755
Mr. Florio M. Buñag

REGION I

L.U. QUALITY TIMBER MFG. CORP.
19 San Joaquin Norte, Agoo, La Union
Tel No. (072) 521-0777 / 710-0311 Fax: (072) 521-0031
Mr. Christopher Chan

SHIPSIDE, INC.
Poro, San Fernando City, La Union
Tel. No. (072) 888-3411 to 14 Fax: (072) 888-2369
Mr. Felipe U. Yap/Mr. Jun Balbin

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LIBERTY LOGGING CORP.
121 Kaingin St., Balintawak, Quezon City
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Mr. Wilson Lim

LUZON MAHOGANY TIMBER IND., INC.
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Tel No. (02) 920-2509 Fax. (02) 426-5237
Mr. Manuel A. Ng

REGION III

ELCO WOOD PROCESSING CORP.
San Juan, Balagtas, Bulacan
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Mr. Juan L. Santiago

PACIFIC TIMBER EXPORT CORP.
UDC Compound, Malhacan, Meycauayan City, 3020 Bulacan
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Mr. Fernando A. Lu

WORLDWOOD TRADING CORPORATION
36 D Grace Avenue, Grace Village, Quezon City
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Mr. Calvin Tan

REGION IV

MT. BANAHAW WOOD IND., INC.
24 Dancalan St., Damar Village, Quezon City
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Mr. Rafael Tantuco

TABLERIA TAN TAO SAWMILL, INC.
Calicanto, Batangas City
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Ms. Lee Kim Hua

NCR

ATLANTA WOOD DEVELOPMENT CORP.
12 T. Santiago St., Canumay, Valenzuela City
Tel No. (02) 292-5307 Telefax: (02) 292-5236
Ms. Fe Lacson

CAPITOL SAWMILL, INC.
4 De Guzman St., Paso de Blas, Valenzuela, M. Mla.
Telefax: (02) 983-9520
Mr. Rufino Chua

CONSOLIDATED WOOD PRODUCTS, INC.
8389 Dr. A. Santos Ave., Sucat, Parañaque
Tel No. (02) 826-3287 / 826-3254 Fax. (02) 829-7061
Mr. Ramon Y. Uy

EXCEL WOOD INDUSTRIES, INC.
20 F West Tower 2001 A Phil. Stock Exchange Bldg., Exchange Road, Pasig City
Tel No. (02) 638-1097 Fax:(02) 815-2666
Mr. Mariano de Jesus

EXTENSIVE WOOD PROCESSING CORP.
Rm. 2001-A 20th Floor West Tower, Phil Stock Exchange Bldg., Ortigas Center, Pasig City
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Mr. Johnny Chan

GREAT WOOD CORP.
356 F. Sandiego St., Viente Reales St., Valenzuela City
Tel. No. (02) 364-9591 Fax: (02) 363-4757
Mr. Alfredo Go

GREAT WORLD IND'L. INT'L. CORP.
11 IRC Compound, Canumay, Valenzuela City
Tel No. (02) 984-0212 Fax: (02) 984-0202
Mr. Benjamin Coquinco

SOUTHERN SAWMILL, INC.
1331 Dagupan St., Tondo, Manila
Tel. No. (63-2) 983-9430 Telefax: (02) 983-9520
Mr. Ilion dela Cruz

BULACAN INTEGRATED WOOD IND. CORP
197 Mc Arthur Highway, Valenzuela City
Tel. No. (02) 293-6838 / 443-1030 Fax: (63-2) 293-6478 / 293-6839
Mr. Felix L. Sy

HANTEX MANUFACTURING CORP.
5122 A. Mariano St., Mapulang Lupa, Valenzuela City
Tel. No. (02) 984-0915 / 984-0961 to 62 Fax:(02) 445-0660
Mr. Philip Hao

PREMIUM PLYWOOD CORP.
6080-C Tatalon St., Ugong, Valenzuela City
Tel. No. (02) 444-2855 Fax:(02) 444-2857
Mrs. Helen Lee

REPUBLIC WOODEN COMMODITIES MFG. CORP.
917 Susano Ave., Novaliches, Quezon City
Tel. No. (02) 939-2631 to 33 / 936-9073 to 74 Fax. (02) 936-9075
Mr. Alex P. Ong

TOPLITE LUMBER
71 Sapang Bakaw St., Lawang Bato, Valenzuela City
Tel. No. (02) 983-3655 / 444-6567 / 445-4136 Fax. (02) 445-4134
Mr. Johnny Chua

WINLEX MARKETING CORP.
197 Mc. Arthur Highway, Karuhatan, Valenzuela City
Tel. No. (02) 293-6838 / 443-1030 Fax: (02) 293-6478 / 293-6839
Mr. Felix L. Sy

REGION VII

BUDGET BUILDERS, INC.
235 N. Bacalso Avenue, Mambaling, Cebu City
Tel No. (032) 261-0297 to 99 / 261-0290 Fax: (032) 261-0301
Mr. Wilson Y. Lumakang

CENTRAL LUMBER CORP.
268 Magallanes St., Cebu City
Tel. No. (032) 253-2622 / 255-6120 / 253-7607 / 253-2148
Fax: (032) 254-5665
Mr. Jeffrey Sinco

MATIMCO, INC.
Highway Estancia, Mandaue City
Tel. No. (032) 346-1080 to 83 Fax: (032) 346-0808
Mr. Charlie H. Liu

REGION IX

MEGA PLYWOOD CORP.
Suite 272 Wellington Bldg., Plaza Lorenzo Ruiz, Binondo, Mla.
Tel. No. (02) 243-3028 / 243-3078 Fax. (02) 243-4217
Mr. Alfredo Chua

SIRAWAI PLYWOOD & LUMBER CORP.
4/F DACON Bldg., 2281 Chino Roces Ave. Ext., Makati City
Tel. No. (02) 816-7301 to 10/888-3000 Fax:(02) 816-7185/810-5681
Atty. Antonio G. Bernas

REGION X

ASIA-PACIFIC TIMBER & PLYWOOD CORP.
14-A Trinidad St., Victoria Village, East Canumay,
Valenzuela City
Tel. No. (02) 984-6116 Fax. (02) 983-8419
Mr. Jhonny M. Young

CAGAYAN DE ORO TIMBER. COMPANY, INC. (CATIMCO)
Puntod, Cagayan de Oro City
Tel. No. (088) 855-2910 to 11/856-8535 Fax. (088) 856-8536
Rev. Prudencio T. Plaza, Jr.

HCH WOOD CORP.
Phividec Industrial Estate, Gracia, Tagoloan, Misamis Oriental
Tel. No. (08822) 742831 / (088) 567-0050 Fax (088) 567-1314
Mr. Huang Chun Ming

JASY'S LUMBER
Purok I, Villaflor, Oroquieta City, Misamis Occidental
Tel. No. (088) 531-1268 Fax: (088) 531-1268
Mr. Joseph S. Yew

NOVAWOOD FOREST INDUSTRIES CORP.
Purok II, Lapasan, Clarin, Misamis Occidental
Tel No. (088) 521-4898 Fax: (088) 521-4615
Mr. Rosendo Dy/Benjamin Dy/Alex P. Ong

TIMBERWOOD DEVELOPMENT CORP. c/o SWL Ent.
Mohon, Tagoloan, Misamis Oriental
Tel. No. (088) 890-1118 / 567-0010 / 567-0008 Fax:(088) 567-0010
Mr. Huang Ting Pi

TIPI WOOD PRODUCTS CORP.
R-502 State Cond. I, Salcedo St., Legaspi Village, Makati City
Tel. No. (02) 818-8131 / 818-3545 Fax: (02) 810-5048
Mr. Antonio C. Olizon

UNION PLYWOOD CORP.
R-502 State Cond. I, Salcedo St., Legaspi Village, Makati City
Tel. No. (02) 818-8131 / 818-3545 Fax. (02) 810-5048
Mr. Antonio C. Olizon

VICMAR DEVELOPMENT CORP.
U-C G/F Cordova Bldg., Valero cor Sedeño Sts.,
Salcedo Village, Makati City
Tel. No. (02) 815-3455 Fax. (02) 812-7584
Mr. Robert W. Kua

REGION XI

BAGANGA PLYWOOD CORP.
Suite 272 Wellington Bldg., Plaza Lorenzo Ruiz,
Binondo, Manila
Tel. No. (02) 243-3028 / 243-3078 Fax. (02) 243-4217
Mr. Alfredo Chua

C. ALCANTARA & SONS, INC.
3/F Alson's Bldg., 2286 Pasong Tamo, Makati City
Tel. No. (02) 817-5506 Fax. (02) 815-4920
Ms. Edith I. Alcantara

CONSOLIDATED PLYWOOD IND., INC.
Cagangohan, Panabo City, Davao del Norte 8105
Tel. No. (084) 628-8987 / 628-8988 Fax: (084) 628-6827
Mr. Henry C. Wee

SMWPI WOOD PRODUCTS, INC.
Suite 1824 Tytana Plaza, Lorenzo Ruiz, Binondo, Manila
Tel. No. (02) 242-5998 Fax. (02) 242-8433
Mr. Benjamin Ng/ Mr. Pedro Chao/ Mr. Randy Ng

TAGUM WOODCORE INDUSTRIES
Magdum, Tagum City
Tel. No. (084) 400-6287 Fax:(084) 400-6287
Mr. Antonio L. Libuangan

REGION XII

M & S COMPANY, INC.
2/F DMCI Plaza Bldg., 2281 Chino Roces Ave. Ext., Makati City
Tel. No. (02) 816-7301 to 10 / 888-3000 Fax. (02) 816-7185
Mr. Victor A. Consunji

MINRICO LUMBER ENTERPRISES CO., INC.
Jose Lim Sr. St., Cotabato City
Tel No. (064) 421-7526 Fax: (064) 421-1105
Ms. Yu Beng L. Chua/ Mr. Albert Chua

CARAGA REGION

AGUSAN PLYWOOD CORP. c/o LA Plywood Sales
423 EDSA, Pasay City
Tel. No. (02) 831-1778 / 831-2425 Fax. 831-3489
Mr. Jacinto Ngo

ARTIMCO, INC.
Rm. 11-12, 11/F Manila Bank, Corp.,
6772 Ayala Avenue, Makati City
Tel. No: (02) 890-3886 Fax. (02) 812-2312
Mr. Evaristo M. Narvaez, Jr.

CASILAYAN SOFTWOOD & DEV'T. CORP.
2111 Jaka Center, Chino Roces Avenue, Makati City
Tel. No. (02) 893-5531 to 39 loc. 444 Fax:(02) 817-9521 / 845-0258
Mr. Jose Yap

EMCO PLYWOOD CORP.
2/F ACE Bldg. 103 Rada cor. De La Rosa St.
Legaspi Village, Makati City
Tel No. (02) 818-8889 Fax:(02) 816-2433 / 815-2666
Mr. Alfonso C. Keh, Jr.

JAKA EQUITIES CORP.
2111 Jaka Center, Chino Roces Avenue, Makati City
Tel. No. (02) 893-5531 loc. 287 Fax: (02) 817-9521
Mr. Jose Yap

PHILIPPINE SOFTWOOD PRODUCTS, INC.
111 A. 6th St. cor 6th Avenue, Grace Park, Caloocan City
Tel. No. (02) 364-4567 Fax: (02) 361-6896
Mr. Stanley Q. Tan/Mr. Stephen Q. Tan

RICHMOND PLYWOOD CORP.
No. 7 Lopez Jaena St., Barasoain,
Little Baguio, San Juan, Metro Manila
Tel. No. (02) 584-1240 Fax. (02) 584-0036
Mr. James Lim

ROYAL MATCH CO., INC.
2111 Jaka Center, Chino Roces Avenue, Makati City
Tel. No. (02) 893-5531 loc. 235 Fax: (02) 817-9521
Mr. Jose Yap

SURIGAO DEVELOPMENT CORP.
4/F ENZO Bldg., 399 Sen. Gil J. Puyat Ave., Makati City
Tel. No. (02) 896-9940 / 897-1307 Fax. (02) 752-2564
Mr. Aristeo G. Puyat

THE NEW SOUTH STAR MFG. CORP.
1014 Quirino Highway, Novaliches, Quezon City
Tel. No. (02) 930-1312 / 936-0928 Fax: (02) 936-0928 / 936-0711
Mr. Peter Chua

VENTURA PLYWOOD PHILIPPINES, INC.
Lilo, Banza, Butuan City
c/o Mr. Felix Sy Tel. No. (02) 293-6838 / 443-1030
Fax: (02) 293-6478 / 293-6839
Mr. Lawrence Ting

ACTIVE ASSOCIATE MEMBERS

CAR

Abra Fairway Merchandising
Aguinalde Const. Supply
Apco Hardware & Construction Supply
Baguio Genesis Const. Supply
BCAIDCOR Enterprises & Hardware
DMJS Construction Supply - Annex
DMJS Construction Supply - Main
First Pacific Hardware
Gerco Hardware
Irisan Construction Supplies and Aggregates
New Northern Construction Supply
New Superior Hdwe & Const. Supply
Newco Lumber & Hardware
Pentap Hardware & Const. Supply
Pyramid Hardware & Const. Supply
UBBOG BLR Lumber & Hardware
U-Need Lumber & Const. Supply

REGION I

3R & M Paint & Gen. Mdse.
3RMM Trading
A. C. Newborn Home and Builder's Center
A.B. Casiano Gravel & Sand & Const.
A.H. Arellano Gen. Mdse.
A.R. Lu Commercial
A4M Construction and Gen. Merchandise
Ackset Lumber
Adamas Construction
Agoo Builders
A-Haus Construction Supply
Al-A Commercial
Alarcios Trading
Alcel Construction
Alems Hollow Block & Construction Supply
Angeles Bauang Lumber
Anna Beatrix Marketing & Const.
Anna Leizel Trading Const.
APN Construction Supply
Aquino Jugo Commercial
Arly Trading & Const. Supply
Arpee Const. Supply
Asia Const. Supply
Asian Lumber & Const. (ALCCO Lbr. Corp.)
Asingan Enterprises
Avenue Lumber & Hardware
Ay General Merchandising
B & A Lumber & Const. Supply
Baccarra Hi-way Lumber
Baccarra Lumber & Hardware
Bacnotan Bicycle Store & Gen. Mdse.
Balaoan Hardware & Const. Supply
Ballalos Enterprises
Barraca Commercial
Bauang Ilocano Lumber
Benzwood Marketing
Bertrade Const. Supply
Binalonan Alfonso Lumber
BNB Const. Mat. & Cycle Parts
Boy Construction Supply
C & M Commercial
Caropa Trading
Carried Lumber
Cebenell Concrete Products & Gen. Mdse
CEC Const. Supply
Cendaña Construction Supply
Centro Lumber & Hardware Corp.
Chuancho Hardware & Lbr. General Mdse.
Cindy's Lumber & Hardware
Cleofel Enterprises
Co Lao Lumber
Coby Trading
Currimao Const. Supply
D.J. Standard Commercial
D.S. Trading
Dagupan Filco Mdse Corp.
Dagupan Tony's Lumber
Daylight Electrical Supply & Hardware
Diay Lumber & Hardware
Diwata Ng Baguio Lbr., Hdwe. & Gen. Mdse.
DMP Coco Lumber & Const. Supply
Dolores Lumber & Hardware
Domestic Lumber & Hardware
Doton's Trading
Dragon Merchandising
Dulay Lumber & Hardware
Dyuy Lumber & Hardware
East Central Pang. Lbr. & Hardware Corp.
Edel's Construction
EDJ Trading
El Niña Enterprises
EMZ Commercial
Erosalie Lumber
Eterna Lumber & Hardware
F.B. Sapigao Builders & Const. Supply
Fieltro Coco Lumber & Const. Supply
FJM Trading
Florayjun Concrete Products & Const. Supply
FM Sales Center
Gamboa Lumber and Hardware
Good Well Marketing
Goodluck Trading
Goodnews Lumber & Hardware
GTL Lbr Hdwe & Const. Supply
GYJM Enterprises & Const. Supply
H & S Merchandising
Hard Point Const. Supply
Harry Queen Commercial
Hi-way Lumber & Const. Supply
Honey Bee Marketing
Hundred Island Mdsg.
I.L. Loveranes Merchandising
Imerson Hardware
Jaime S. Canilang Hardware
JC Trading Center & Lumber
Jesman Builders & Gen. Mdsg
JMW Merchandising Corp.
Joel's Merchandising
John's Const. Supply
JWC Commercial, Inc.

Kambal Const. Supply
Kambal Lumber & Hardware
Kapitbahay Lumber & Hardware
Kawanku Trading & Const. Supply
King's Commercial Corp.
King's Land Lumber & Hardware
Kriston Merchandising
KTM Trading
L. V. Cabacungan General Merchandising
L.U. Kuliglig Merchandising
L.U. Lumber & Hardware
L.U. Maxim Enterprises
L.U. New Capital Lumber-Hardware Co., Inc.
L.U. New Central Trading
L.U. New Peoples Lumber & Hardware
L.U. R & R General Merchandise
Ladera Const. Supply
Lama Merchandising
Lander Hardware and Lumber
Laoag Far Eastern Lumber & Hardware
Laoag Kambal Corporation
Leiverance Enterprises
Leonardos' Const.
Liberty Commercial
LO-ER Lumber & Hardware
Lucky Star Lumber & Hardware
M.M. Agustin Jr. Lbr & Gen. Mdsg
M.U.S. Const. Supply
Mabuhay Lumber & Hardware
Mae & King Concrete Prod. Const. Supply
Majesty Lumber
Mangaliag Lamsen Enterprises
Marimar Lumber & Hardware
Marlo Merchandising
Masuerte Const. Supply
MB Viray Coco Lumber
Medium Lumber & Hardware & Carpentry Shop
Mika Joben Hardware & Const. Supply
Miramar Lumber & Hardware
Mong Ding Const. Supply
Mories Enterprises
Morla Lumber & Hardware
MRDJ Const. Supply
Multi Sales Hardware & Gen. Mdse.
N.I.F. Lumber (for. Filipinas Lumber)
Naguillian Lumber & Hardware
Narra Commercial
Narvacan Lumber & Hardware
Navasca Hardware & Const. Supply
Nestinne Enterprises
New Agoo Cement Center Lumber & Hardware
New Antonio Lumber & Hardware
New Bacarra Lumber & Hardware
New Bantay Lumber & Hardware
New Batac Lumber & Hardware
New Born Lumber & Hardware
New Calasiao Lumber
New Dagupan Corp.
New Fercal Hardware & Lumber
New Laoac Const. & Gen. Mdsg
New Northcoast Trading Corp.
New Northern Union Lumber Corp.
New Pozorrubio Merchandising
Newton Construction Supply
NorthCoast Trading Corp.
Northern Trading & Const. Supply
NS Castillo Trading & Const. Supply
Oriental Lumber Corp.
Pangasinan Hope Mercantile Corp.
Pangasinan New Wilson Lumber
Pangilinan Lumber & Const. Supply
Peña Hardware
Pench Gen. Merchandise
Phil. Topwood Industries & Trading Corp.
Piddig Central Lumber & Hardware
Pinatubo Trading
Popular Lumber & Hardware
Pro-Bahay Lumber & Const. Supply
R. Sytian Merchandising
R.J. Buada Trading
R.S. Zigma Trading
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Reijan Const. Supply
Reliance Const. Supply
RHKP Uson Builders Supply
Rivera Hollow Blocks & Const. Supply
Ro-gie Const.
Romel's Sales Center
Royal Court Lumber & Const.
RV Jugo Const. Supply
Ryes Commercial
Salazar Const. Supply
Salcedo Lumber
San Carlos Lumber & Hardware, Inc.
Sanchez Hardware
Sinait-Bantay Marketing
Sintong Marketing Co., Inc.
Snow Ball Hardware and Gen. Merchandise
Solidbilt Concrete Products & Gen. Mdsg.
Solidnorth Marketing
Sonson Concrete Products & Const. Supply
Standard Enterprises & Const. Supply
T. Gamayo Const. Supply
Tagumpay Lumber & Hardware
Talico Industrial & Const. Supply
Tamondong Furniture & Gen. Mdsg.
Thrifty Mart Lumber & Hardware
Topco Lumber & Hardware
Trio 8 Merchandising
Triple RM Hardware
Tumanan Hardware & Construction Supply
Unique Lumber
Universal General Merchandise
Urdaneta Lumber & Hardware
Uson Steel Bar & Const. Supply
Vanna Enterprises
VC Bautista Const. & Supply
Vigan Fortune Lumber & Hardware-Candon
Vigan Fortune Lumber & Hardware-Vigan
Vigan Galaxie Gen. Mdsg. & Lumber
Vilca Construction Supply
Viloria Lumber & Hardware
VJ Cruz Steel Supply & Gen. Mdse.
WD Merchandising
Woodluck Lbr. Const. Supply & Gen. Mdse.
Y.R. Merchandising

Yakal Const. & Electrical Supplies Co.
Yakal Lumber & Comm'l. Dev't. Inc.-Candon
Yakal Lumber & Comm'l. Dev't. Inc.-Tagudin
Yakal Lumber & Hdwe - Narvacan

REGION III

1010 Hardware & Gen. Mdse.
424 Trading
A & D Lumber and Hardware
A.C. Sunrise Lumber Contruction Supply
A.David Construction Supply
Airon Lumber and Hardware
Alapan Construction Supply
Alaska Marlins
Allan Cubacub Const. Supply
Almarie Rose Gen. Merchandise
Angeles LCM Lumber
Angeles Romars Trading
Angli-Lumber and Hardware
Anmar Lumber & Hardware
Apung Duque Lumber & Hardware
Aweca Exim Trading Corp.
Balgon Hardware
Banzil-Galang General Mdse.
Bataan Commercial Enterprises
Berly's Construction Supply
Betis Crafts, Inc.
Bliss Lumber & Hardware
C.A. Bada Hardware
Cabzon Hardware
California Lumber
Capil Merchandising
CDY Const. Supply
Cedar Lumber & Hardware
CGE Construction Supply
CGE Hardware
Channel Const. & Trading
CKY World Trading Inc.
CL Maris
Cordero's Tagalog Lumber & Hardware
Cristina Hardware
DAJ Parquet Enterprises
Danilo R. Clamonte Mini Lumber
Diamond City Trading
Dynamic Balibago JC Commercial
E. N. Mini Hardware & Lumber
Easy S. Hardware & Const. Supply
Edith Construction Supply
Edmar Joseph Trading
EDSA Trading
Educalan Lumber
Elicaño Trading & Supply
EM Steel
Emra Construction Supply
F.S. Yap Const. & Gen. Msde.
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Frenzel's Hardware
Friendship Const. Supply
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JC Maris
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Jerich Hardware
Joeluz Jack Shop & Den. Mdse.
Jorj's Hardware
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JRD Const. Supply
JRG Coco Lumber
Jr's Hardware
JT Miranda Hardware
JT Roman Enterprises
Kaagapay Hardware
Kalayaan Lumber & Hardware
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La Paz Const. Supply
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Mañalac Concrete Products
Manfel Trading
Mansion Hardware
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Marzon Hardware & Lumber
Master Lumber
MJ Hardware
MKA Hardware
MMC Arts & Craft
Mose Hardware
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E.V.Y. Const. & Dev'l. Corp.
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Evelyn Hardware & Const. Supply
Evermore Lbr. & Const. Supply
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Fiesta Hdwe & Const. Supply
First ABD Const. Supply
FJ Benavidez Const. Supply
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Greg Manuel Enterprises
H & K Fortune Enterprises
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Intermodal Kogyo Corp.
J & H Const. Supply
J & V Hdwe & Const. Supplies
J. Michael Const. Supply
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JKW General Merchandise
JNC Young's Commercial & Gen. Mdse
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Kelly II Hardware & Const. Supply, Inc.
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Maxdyme Lumber & Const. Supply
Mayapa Hardware and Gen. Mdse
Mez Construction Supply
Milsan Enterprise
MJF General Merchandise
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Jeroking Enterprises
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John Five Enterprises
Jordan Trading Gen. Mdse.
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Kabayan Enterprises
Kamuning Lumber & Const. Supply
KBB EL Construction
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New Sabarte Hardware
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REGION VII

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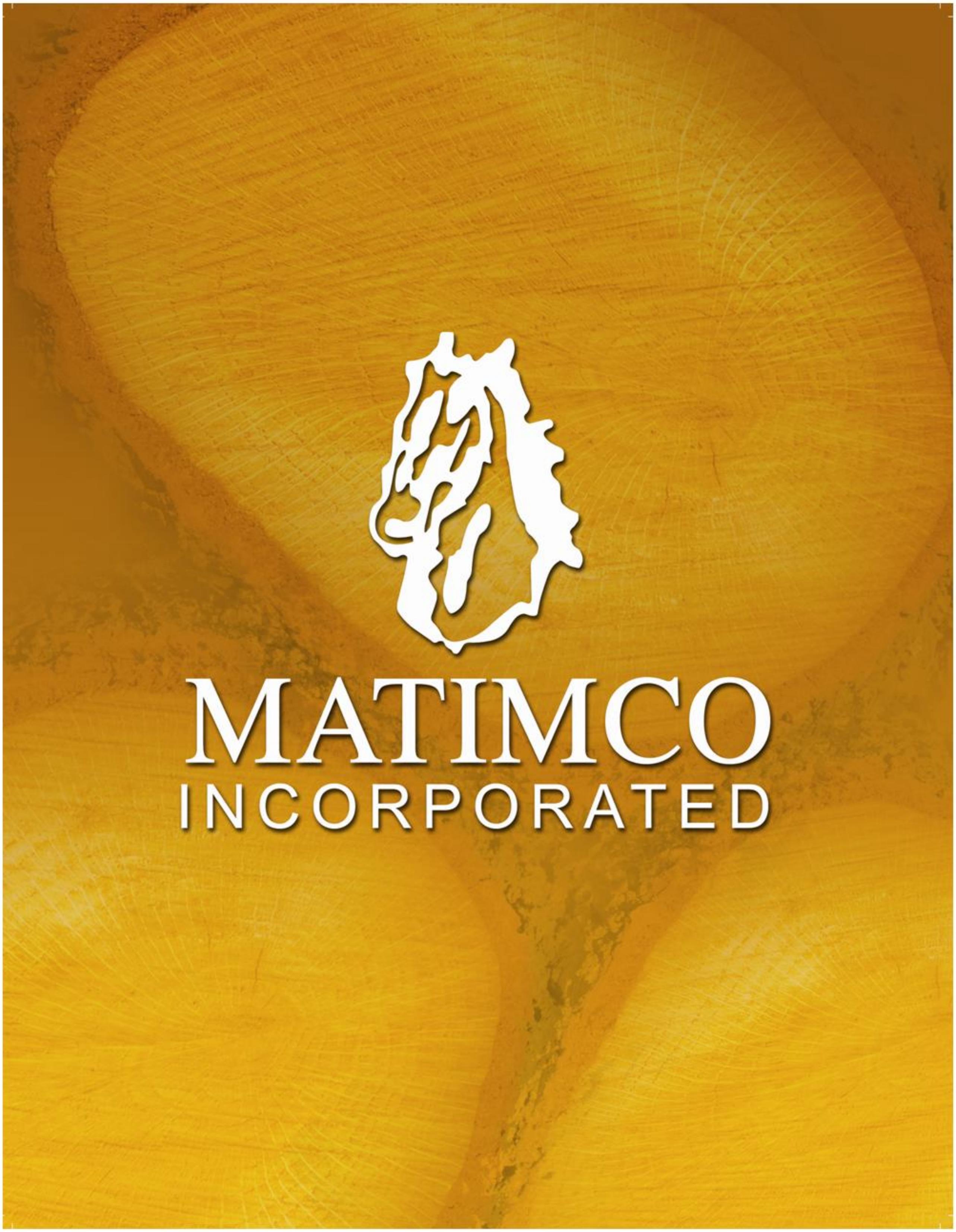
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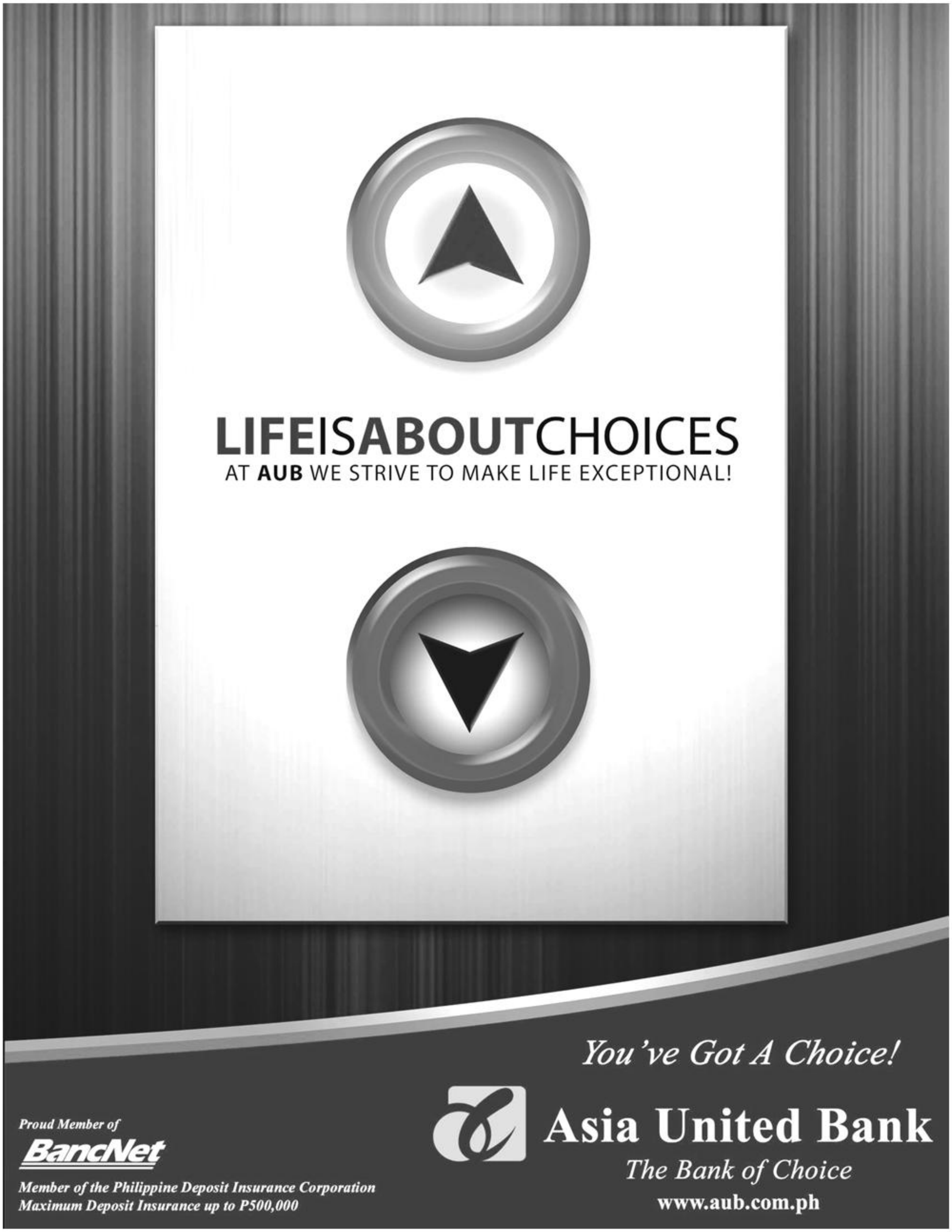
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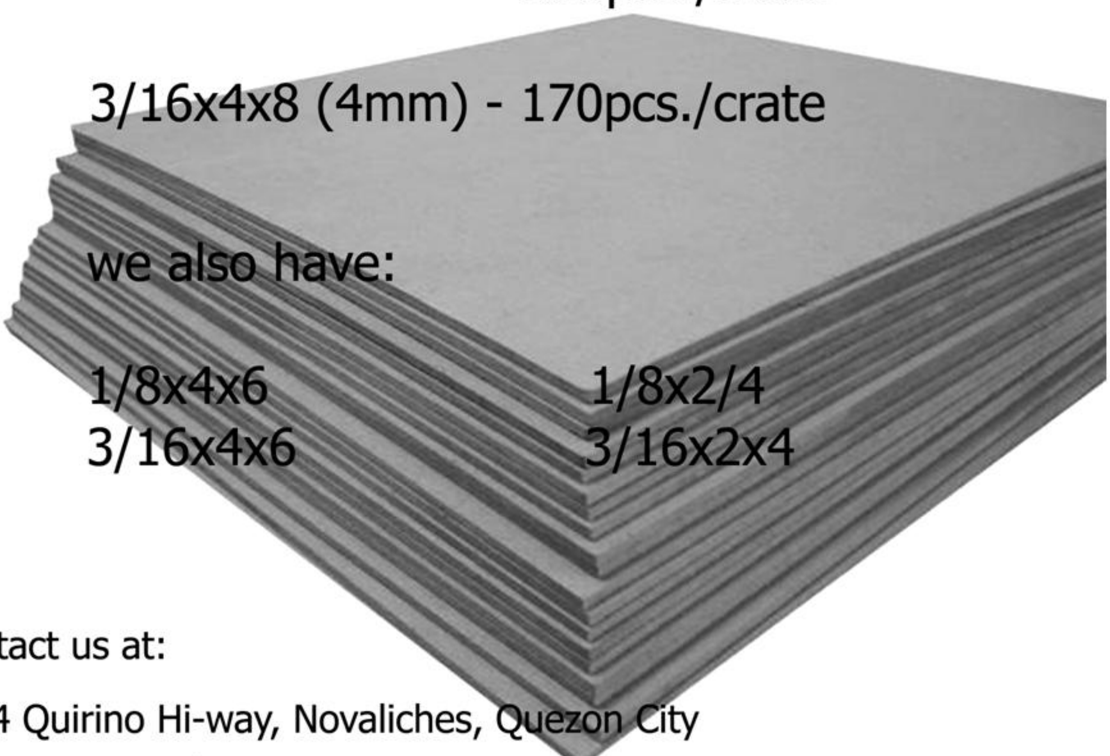

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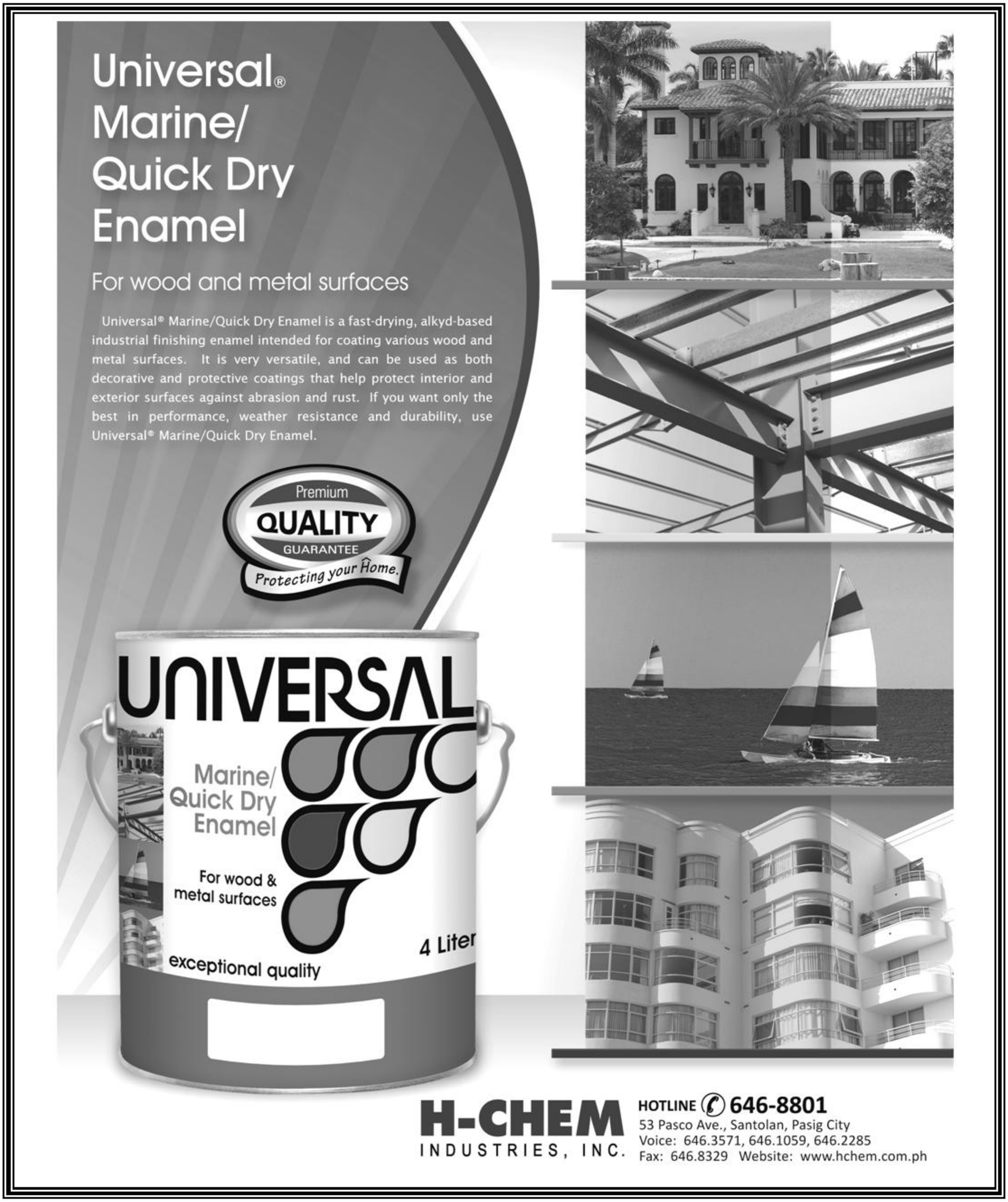
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- Automation Components (Kasuga, Omron, Anly, Nat'l., Idec-Izumi, Camsco, etc.)
- Transformer (Distribution, Dry type, Controls, Potoential & Auto-trans).
- Disconnect Switch (Allied, Ever, Kawamura, Super, etc.)
- Lamps & Bulb (G.E., Osram, Philips, Toshiba, Hitachi, Firefly, Akari, Starlux, etc.)
- Hardware Products (Lockset, Padlock, Tools, etc.)
- Connector, Tooling & Wiring Accessories (Ilsco, Penn-union, Burndy, Camsco, BB, KSS)
- Water Heater & Fire Alarm System (National, Joven, First Alert, GST)
- Max Thermo, Shinko & Shimaden Thermocontrollers, Delta, Taisho

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PRODUCT LINES

- BANDSAW BLADES
- PLANER BLADES
- FINGER JOINT BLADES
- CIRCULAR SAW BLADES
- CARBIDE TIPS & CARBIDE BARS
- CUTTERHEADS
- ROUTER BITS / BORING BITS
- GRINDING WHEELS
- SANDING BELTS
- STELLITE RODS
- STAPLE WIRES & BRAD NAILS
- GUNTACKERS
- OTHER TOOLS
- STRETCH FILMS
- OFFICE SUPPLIES
- PACKAGING MATERIALS
- RE-TIPPING & SHARPENING OF CIRCULAR SAW BLADES

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