



**THE SOCIETY OF FELLOWS**  
*on the recommendation of the Chairman and Trustees of the*  
**INSTITUTE OF CORPORATE DIRECTORS**  
*has conferred upon*

*Ricardo E. Morales*

*the title of*

**FELLOW**

*with all the rights, honors, and privileges pertaining thereto.*

*Given this 13<sup>th</sup> day of December 2010 at Makati City, Philippines.*



  
*Jesus D. Stanislaw*  
*Chairman*