

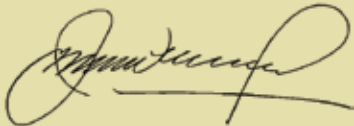
## STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of Ayala Foundation, Incorporated is responsible for all information and representations contained in the statements of financial position as at December 31, 2008 and 2007, and the statements of activities, and cash flows for each of the two years in the period ended December 31, 2008, and the summary of significant accounting policies and other explanatory notes. The financial statements have been prepared in accordance with Philippine Financial Reporting Standards and reflect amounts that are based on the best estimates and informed judgment of management with an appropriate consideration to materiality.

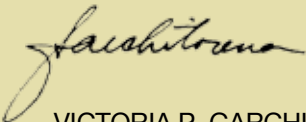
In this regard, management maintains a system of accounting and reporting which provides for the necessary internal controls to ensure that transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposition and liabilities are recognized.

The President and Chief Financial Officer review the financial statements before such statements are approved and submitted.

SyCip Gorres Velayo & Co., the independent auditors appointed by the Board of Trustees, has audited the financial statements of the Ayala Foundation, Incorporated in accordance with Philippine Standards on Auditing and has expressed their opinion on the fairness of presentation upon completion of such audit, in the attached report.



JAIME ZOBEL DE AYALA  
Chairman



VICTORIA P. GARCHITORENA  
President



WILMA P. ZAPATA  
Chief Financial Officer

