

10 October 2005

Mr. Alex M. Groizard
General Manager
Taal Vista Hotel
Kilometer 60, Aguinaldo Highway
Tagaytay City

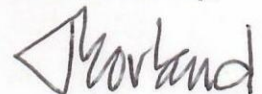
Dear Mr. Groizard,

On behalf of the Asian Development Bank, I would like to thank you and your staff for the excellent arrangements and support you provided for the ADB Board and Management Retreat on 6-7 October 2005.

I would like to acknowledge the professionalism, efficiency, and cooperation of your hotel staff, in particular, Ms. Djoan Santos, Mr. Danny Herrera, Mr. Darvin Chia and Mr. Freddie Diga. Please thank all your staff on our behalf for their good service, hard work and flexibility in accommodating our requests. The feedback we have had from the Retreat participants has been very positive.

With best wishes for your future endeavors.

Yours sincerely,



Jeremy H. Hovland
The Secretary of the Bank

cc: Mr. Alfredo Roca
Vice President
Fuego Hotels & Properties Management Corporation