[KK RESOLUTION NO. 99-21, September 17, 1999]

NOTICE GELDED HORSES

<DIV ALIGN=JUSTIFY>Please be informed that the Philracom Board in its meeting held on September 17, 1999 resolved that gelded horses, except imported ones, will now be allowed to participate in the races.

This shall take effect fifteen (15) days after publication.

Adopted: 17 Sept. 1999

<CENTER>(SGD.) BENEDICTO K. KATIGBAK <I>Chairman/Executive Director III</I></CENTER></DIV>



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