FINE FOR LATE NOMINATION

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Please be informed that the Philracom Board, in its meeting held November 15, 2005, resolved that for LATE NOMINATION in all Philracom Stakes Races, a corresponding fine which is ten percent (10%) of the prize of the first winning horse shall be imposed.

For your information.

Adopted: 16 Nov. 2005

For the Commission:

(SGD.) REIS S. PE, D.V.M
Acting Deputy Executive Director III

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