

CRITERIA THAT SHALL GOVERN THE APPROVAL OF REQUESTS FOR BENEFIT RACES

PHILRACOM RESOLUTION NO. 03-12, January 12, 2012

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WHEREAS, the Philippine Racing Commission (Philracom) has been receiving requests for benefit race sponsorships from different people, agencies and organizations;

WHEREAS, the Philracom, while possessed with the authority to grant/hold benefit race sponsorships, could not accommodate all of the said requests due to budgetary constraints;

WHEREAS, considering the said predicament, the Philracom Board of Commissioners deems it best to promulgate the following criteria that will govern in the approval of requests for benefit races, to wit:

1. The prize shall not be more than Php300,000.00;
2. The sponsored race shall be for charitable purposes only;
3. The proceeds of the benefit race shall be for the exclusive use of the beneficiary;
4. The proceeds shall not be used by the beneficiary for the personal expenses of the organization such as, salaries, bonuses etc.
5. The beneficiary shall be non-stock, non-profit and non-political entity.

WHEREAS, failure of the requesting party to suit up with the foregoing criteria shall be a ground for the denial of the request for sponsorship;

NOW THEREFORE, it BE RESOLVED, as it is hereby RESOLVED, that following criteria that shall govern the approval of requests for benefit races, to wit:

1. The prize shall not be more than Php300,000.00;
2. The sponsored race shall be for charitable purposes only;
3. The proceeds of the benefit race shall be for the exclusive use of the beneficiary;
4. The proceeds shall not be used by the beneficiary for the personal expenses of the organization such as, salaries, bonuses etc.
5. The beneficiary shall be non-stock, non-profit and non-political entity.

RESOLVED FURTHER, that failure of the requesting party to suit up with the foregoing criteria shall be a ground for the denial of the request;

RESOLVED FURTHER, that a copy of this resolution be furnished all the parties concerned for their appropriate information and guidance.

APPROVED AND SIGNED by the undersigned Chairman and Commissioners of the Philippine Racing Commission, this 12[th] of January 2012 at Makati City Philippines.

Adopted: 12 January 2012

APPROVED BY:

(SGD.) HON. ANGEL LOPEZ CASTAÑO, JR.
Chairman

(SGD.) HON. FRANCO L. LOYOLA
Commissioner

(SGD.) HON. REYNALDO G. FERNANDO
Commissioner

(SGD.) HON. LYNDON NOEL B. GUCE
Commissioner

(SGD.) HON. JESUS B. CANTOS
Commissioner

(SGD.) HON. VICTOR V. TANTOCO
Commissioner

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