

MAKATI COMMERCIAL ESTATE ASSOCIATION, INC.

26 October 1994

MEMORANDUM CIRCULAR

To: Building Administrator

We have been advised of the forthcoming visit to the Philippines of President Bill Clinton of the United States. Part of President Clinton's itinerary is a visit to the financial district of Makati. In line with this, our high government officials have requested that we impressively decorate the Makati Central Business District with Christmas lights and decor.

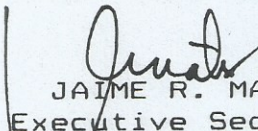
Ayala Land, Inc. has initiated the installation of the Christmas lights in all the island trellis, bushes and sidewalk trees.

However, we need your cooperation specifically in the tapping to your power supply of the tivolli lights on the sidewalk trees fronting your building and operating them on the following schedules:

November 4 to December 16	-	5:00PM - 12:00 Midnight
December 17 to January 2	-	5:00PM - 1:00 AM
January 2 to January 8	-	5:00PM - 12:00 Midnight

Should you have any inquiries in this connection, please call Ms. Milot Valencia at telephone numbers 814-7567 to 69.

Thank you and looking forward to your support.


JAIME R. MATIAS
Executive Secretary

cc: Board of Governors