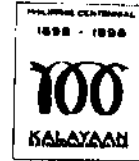




REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila



**SEC ADVISORY RE:
NORTH EAST LUZON FOUNDATION, INC.**

November 27, 2003

The Commission wishes to inform the public that NORTH EAST LUZON FOUNDATION, INC. (formerly CAGAYAN VALLEY FARMER WORKERS ASSOCIATION, INC.), with SEC Registration No. A199717282, is not authorized to grant loans.

The public is therefore strongly advised to take the necessary precautions before entering into loan transactions with the above named entity.

For guidance and information.

A handwritten signature in black ink, appearing to be the initials "JD".