



ENCLOSURE 2

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27th October 2010

J. Will,


50th Levy Scheme

I think it would be helpful if I formally responded on behalf of the Board, following our discussions at the Board Meeting held on 15th September 2010, to your Committee's proposals for the 50th Levy Scheme which were set out in your letter dated 14th July 2010.

We were grateful for the Recommendations being presented to the Board much earlier than usual. However, they were not approved because an analysis of the amount that the Recommendations would probably raise fell far short of what the Board considered to be an adequate yield for Racing in 2011/12.

I look forward to seeing you at the next Board Meeting, to be held on Friday 29th October at 10.00 a.m., when hopefully we will be able to get into a position, before midnight on Sunday 31st October, whereby you can present revised Recommendations which would be approved by the Board.

With best wishes,

Lee


Paul Lee
Chairman