CIRCULAR FOR BROKERS No. 2029-2002

Philippine Stock Exchange, Inc.

___	Disclosures	___	Stockholders' Meeting	Others:	___
X	Dividend Notice	___	SEC / Gov't. Issuance		___
___	Stock Rights Notice	___	Transfer Agent's Notice		___

Posted August 1, 2002

Date : **August 2, 2002**

Subject : **PHILIPPINE LONG DISTANCE TELEPHONE COMPANY**

Philippine Long Distance Telephone Company ("TEL" or the "Company"), in a letter dated August 1, 2002, advised the Exchange that:

"x x x during the meeting of the Board of Directors of our Company on August 1, 2002, the following cash dividends were declared:

1. **₱0.50 per outstanding share** of the Company's **Series B 10% Cumulative Convertible Preferred Stock**, for the semi-annual period ending August 31, 2002, **payable September 30, 2002** to the **holders of record on August 30, 2002**.

2. **₱0.50 per outstanding share** of the Company's **Series F 10% Cumulative Convertible Preferred Stock**, for the semi-annual period ending August 31, 2002, **payable September 30, 2002** to the **holders of record on August 30, 2002**.

3. **₱0.50 per outstanding share** of the Company's **Series Q 10% Cumulative Convertible Preferred Stock**, for the semi-annual period ending August 31, 2002, **payable September 30, 2002** to the **holders of record on August 30, 2002**.

4. **₱0.50 per outstanding share** of the Company's **Series V 10% Cumulative Convertible Preferred Stock**, for the semi-annual period ending August 31, 2002, **payable September 30, 2002** to the **holders of record on August 30, 2002**.

5. **₱0.50 per outstanding share** of the Company's **Series Z 10% Cumulative Convertible Preferred Stock**, for the semi-annual period ending August 31, 2002, **payable September 30, 2002** to the **holders of record on August 30, 2002**.

Finance / Admin / Membership	Compliance & Surveillance Grp.	Listings & Disclosure Grp.	COO / Automated Trading Grp.	Business Dev't Group	CEO / Legal
Tel. No. 634-5112	Tel. No. 634-6903	Tel. No. 636-0122	Tel. No. 633-1311	Tel. No. 634-5089	Tel. No. 637-8805

6. **₱12,420,000.00** on the Company's **Series IV Cumulative Non-Convertible Redeemable Preferred Stock, payable September 15, 2002** to the **holders of record on August 21, 2002**."

For your information.

JOSE G. CERVANTES
Senior Vice President

CASH DIVIDEND (Series B, F, Q, V, Z)

CASH	-	**₱0.50 per share**
EX-CASH	-	**August 27, 2002**
RECORD DATE	-	**August 30, 2002**
DATE PAYABLE	-	**September 30, 2002**

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