

# MALACAÑANG

Manila

BY THE PRESIDENT OF THE PHILIPPINES

EXECUTIVE ORDER NO. 764

**ADJUSTING THE DIVIDEND RATE OF NAYONG PILIPINO FOUNDATION, INC. (NPFI) FOR ITS 2006 AND 2007 NET EARNINGS PURSUANT TO SECTION 5 OF REPUBLIC ACT NO. 7656**

**WHEREAS**, Section 1 of Republic Act (RA) No. 7656 entitled "An Act Requiring Government-Owned or Controlled Corporations to Declare Dividends Under Certain Conditions to the National Government and for other purposes" provides that:

"Section 1. Declaration of Policy. It is hereby declared the policy of the State that in order for the National Government to realize additional revenues, government-owned or controlled corporations, without impairing their viability and the purpose for which they have been established, shall share a substantial amount of their net earnings to the National Government."

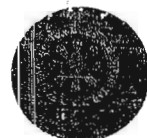
**WHEREAS**, Section 5 of RA 7656 provides that, "[i] the interest of national economy and general welfare, the percentage of annual net earnings that shall be declared by the government-owned or controlled corporations may be adjusted by the President of the Philippines upon recommendation by the Secretary of Finance;"

**WHEREAS**, to support the viability and mandate of the Nayong Pilipino Foundation, Inc. (NPFI), the liquidity and medium-term plans and programs of NPFI were considered in the determination of the reasonable dividend rates on its 2006-2007 net earnings;

**WHEREAS**, pursuant to Section 5 of RA 7656, the Secretary of Finance has recommended the adjustment on the percentage of 2006-2007 net earnings that shall be declared by NPFI as dividend to the National Government, in the interest of national economy and general welfare.

**NOW, THEREFORE, I, GLORIA MACAPAGAL-ARROYO**, President of the Philippines, do hereby order:

**Section 1.** The percentage of net earnings to be declared and remitted by the NPFI as dividends to the National Government as provided for under



Section 3 of Republic Act No. 7656 is authorized to be adjusted to twenty-five percent (25%), or an estimated total amount of P10.80 Million for 2006-2007.

**Section 2.** The adjusted dividend rate provided for under Section 1 is only applicable on 2006-2007 net earnings of the NPMI.

**Section 3.** This Executive Order shall take effect immediately.

Done in the City of Manila, this *3<sup>rd</sup>* day of *November*, in the year of Our Lord, Two Thousand and Eight.

*Gloria M. Arroyo*



By the President:

*Eduardo R. Ermita*

**EDUARDO R. ERMITA**

Executive Secretary

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