

MEMORANDUM ORDER NO. 148

CREATING AN AD HOC COMMITTEE ON THE MERALCO PRIVATIZATION PROGRAM.

There is hereby created an Ad Hoc Committee on the Meralco Privatization Program with the following membership:

Executive Secretary, Office of the President	- Chairman
Secretary of Finance	- Member
Chairman, Presidential Commission on Good Government (PCGG)	- Member
Chairman, Development Bank of the Philippines	- Member

The basic objective of the Committee shall be to ensure that the privatization of Meralco's shareholdings is carried out based on the following parameters:

1. Ensure that no single family or business interest shall take control of Meralco's shareholdings and operations;
2. Protect the rights and interests of the government and of the general public in the process of privatizing Meralco shares;
3. Coordinate the actions of all government agencies and Presidential appointees in all matters related to the privatization of Meralco shares.

The Committee shall observe the following guidelines:

1. No new office is created nor additional budget outlay is appropriated on account of the creation of this Committee;
2. All activities arising from the creation of the committee shall form part of the normal and relevant functions of the Committee members without additional compensation;
3. The Committee shall submit its recommendations to the President not later than ninety (90) days from the date hereof.

This Memorandum Order takes effect immediately.

Corazon B. Aquino

January 20, 1988