

MALACAÑANG

Manila

BY THE PRESIDENT OF THE PHILIPPINES

EXECUTIVE ORDER NO. 668

ADJUSTING THE DIVIDEND RATE OF NAYONG PILIPINO FOUNDATION, INC. (NPMI) FOR ITS 2003, 2004 AND 2005 NET EARNINGS PURSUANT TO SECTION 5 OF REPUBLIC ACT NO. 7656

WHEREAS, Section 1 of Republic Act 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 thereof provides that, "*[i]n the interest of national economy and general welfare, the percentage of annual net earnings that shall be declared by a 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. (NPMI), the liquidity and medium-term plans and programs of NPMI were considered in the determination of the reasonable dividend rates on its 2003-2005 net earnings;

WHEREAS, pursuant thereto, the Secretary of Finance has recommended the adjustment on the percentage of 2003-2005 net earnings that shall be declared by NPMI 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:



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Section 1. The percentage of net earnings to be declared and remitted by the NPII 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 P8.50M for 2003-2005.

Section 2. The adjusted dividend rate provided for under Section 1 is only applicable on 2003-2005 net earnings of the NPII.

Section 3. This Executive Order shall take effect immediately.

Done in the City of Manila, this 11th day of October, in the year of Our Lord, Two Thousand and Seven.

Gloria M. Arroyo

By the President:


EDUARDO R. ERMITA
Executive Secretary

