

MALACAÑANG
MANILA

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EXECUTIVE ORDER NO. 150

AMENDING EXECUTIVE ORDER NO. 156, SERIES OF 1968, AS AMENDED BY EXECUTIVE ORDER NO. 163, SERIES OF 1968, CONSTITUTING THE "FUND FOR ASSISTANCE TO PRIVATE EDUCATION" AS AN IRREVOCABLE TRUST, CREATING A "PRIVATE EDUCATION ASSISTANCE COMMITTEE" AS TRUSTEE, AND PROVIDING FOR THE MANAGEMENT THEREOF

WHEREAS, the "Fund for Assistance to Private Education" (hereinafter called the "Fund") was constituted under Executive Order No. 156, Series of 1968, as amended, as an irrevocable trust fund for the purpose of providing a permanent trust fund to finance various programs of assistance to private education, pursuant to a "Project Agreement", entered into on June 11, 1968, between the Government of the Republic of the Philippines and the Government of the United States of America, executed in accordance with the "Exchange of Notes" between said Governments;

WHEREAS, it is necessary to extend full support to government policies and programs to create and maintain a system of education relevant to the needs of the people and society; and

WHEREAS, it is necessary that the structure and powers of the Private Education Assistance Committee be strengthened in order that it can independently fulfill its functions and responsibilities as trustee, manager and administrator of the Fund.

NOW, THEREFORE, I, FIDEL V. RAMOS, President of the Republic of the Philippines, by virtue of the powers vested in me by law and in pursuance of the "Project Agreement" and the "Exchange of Notes" mentioned, do hereby order the amendment of Executive Order No. 156, Series of 1968, as amended, as follows:

Section 1. *Amendment of Section 2.* - Section 2 thereof is hereby amended to read as follows:

"SECTION 2. Purpose of the Fund. The Fund shall be established for the purpose of financing programs of assistance to private education, utilizing only the earnings thereof, whether in the form of interest, dividends or capital gains, through grants and/or loans for faculty training and development in the forms of scholarships, research grants, faculty incentives, inter-institutional cooperative projects, and other programs of benefit to private education, but excluding any support of religious worship or instruction. Contributions, donations, grants, bequests, gifts and/or loans from the Government of the Republic of the Philippines for

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programs of assistance to private education may be managed and administered by the Private Education Assistance Committee as provided herein."

SECTION 2. *Amendment of Section 3.* Section 3 thereof is hereby amended to read as follows:

"SECTION 3. *Composition of Private Education Assistance Committee.* A committee which will serve as the trustee of the Fund and in this capacity shall administer, manage and supervise the operations of the Fund, which shall be known as the 'Private Education Assistance Committee' (hereinafter called the 'Trustee'), is hereby created and shall be composed of:

- a. The Secretary of Education, Culture and Sports or his representative, as Chairman;
- b. A representative from the National Economic Development Authority, as member;
- c. A representative of the Catholic Educational Association of the Philippines, as member;
- d. A representative of the Association of Christian Schools and Colleges, as member; and
- e. A representative of the Philippine Association of Colleges and Universities, as member.

The members of this Committee shall serve without any compensation."

SECTION 3. *Amendment of Section 8.* - Section 8 thereof is hereby amended to read as follows:

"SECTION 8. *Addition to Trust Fund.* The Trust Fund herein constituted may be augmented from time to time by grants, donations or other lawful transfers by the Government of the Republic of the Philippines, or any other public or private entity, the disposition of the principal and/or income of which shall likewise be governed by the provisions hereof, or such special terms and conditions as may be imposed in the particular deed, bequest or other instrument of transfer covering such grants, donations or other transfers, and agreed to by the Trustee. Any unused earnings may be capitalized to increase the principal of the Fund. In line herewith, the Trustee is hereby authorized to receive and accept donations, contributions and other grants from the agencies and instrumentalities of the Philippine



Government including government-owned and controlled corporations."

SECTION 4. *Substitution of the Provisions of Section 10.* - The provisions of Section 10 thereof is hereby amended to read as follows:

"SECTION 10. *Decision by Majority Vote.* A decision of the Trustee shall be made by majority of all its members."

SECTION 5. *Effectivity of the Order.* - This Executive Order shall take effect immediately.

DONE in the City of Manila, this 10th day of January in the year of Our Lord, Nineteen Hundred and Ninety-Four.



By the President:



TEOFISTO T. GUINGONA, JR.
Executive Secretary
TGJ.

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