

[PRESIDENTIAL DECREE NO. 1591, June 11, 1978]

EXEMPTING FROM ALL TAXES THE EARNINGS OF INVESTMENTS OF THE FOUNDATION FOR YOUTH DEVELOPMENT IN THE PHILIPPINES, INC.

WHEREAS, the Foundation for Youth Development in the Philippines, Inc. (FYDP) is a non-stock, non-profit foundation duly registered with the Securities and Exchange Commission, and a social welfare organization, no part of the net income of which inures to the benefit of any of its members;

WHEREAS, among its purposes is to promote, support and maintain coordinated, systematic, active and extensive participation of public and private institutions and/or individuals in the broad field of education for youth, particularly those out of school; and to formulate plans for the improvement of extension education, including practical ways and means of moving from the non-stock corporation type of organization to the endowed educational foundation.

WHEREAS, in the pursuit of its goals the FYDP needs funds and resources to support its operations and activities;

WHEREAS, at present the earnings of investments of the FYDP are being subjected to tax, including the 15% Withholding Tax on bank deposits; and

WHEREAS, considering the social welfare nature of its activities and undertakings for youth development, which makes it a partner of government in this regard, it is but fitting and proper that its earnings be exempt from taxes.

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby order and decree:

SECTION 1. Any provision of existing laws to the contrary notwithstanding, the earnings of the Foundation for Youth Development in the Philippines, Inc. from its investments and bank deposits shall be exempt from any and all taxes to which they are otherwise subject.

SEC. 2. All laws, decrees, orders, rules and regulations or parts thereof inconsistent herewith are hereby repealed or modified accordingly.

SEC. 3. This Decree shall take effect immediately.

Done in the City of Manila, this 11th day of June, in the year of Our Lord, nineteen hundred and seventy-eight.

**(Sgd.) FERDINAND E.
MARCOS**
President of the Philippines

By the President:

(Sgd.) JACOBO C. CLAVE