

[**PRESIDENTIAL DECREE NO. 179, April 26, 1973**]

AMENDING SECTION 4 OF PRESIDENTIAL DECREE NO. 15 DATED OCTOBER 5, 1972, CREATING THE CULTURAL CENTER OF THE PHILIPPINES.

WHEREAS, the Cultural Center of the Philippines was created by Presidential Decree No. 15 dated October 5, 1972, to implement more effectively and vigorously the constitutional injunction that arts and letters shall be under the patronage of the State; and

WHEREAS, to enable the Center to carry out these cultural objectives, it must have the authority to raise funds by public patronage through the medium of flotation of bonds or other forms of indebtedness;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution as Commander-in-Chief of all the Armed Forces of the Philippines, and pursuant to Proclamation No. 1081 dated September 21, 1972, and General Order No. 1, dated September 22, 1972, as amended, in order to promote, enhance and develop Philippine culture, do hereby order and decree as follows:

SECTION 1. Section three of Presidential Decree No. 15 dated October 5, 1972, is hereby amended to read as follows:

"SEC. 3. *Nature.*—The corporation hereby created shall be a non-municipal public corporation. Its property, real and personal, shall belong to and be managed exclusively by the corporation for the benefit of the Filipino people. Any income that may be derived from its projects and operations and any contributions it may receive shall be invested in a Cultural Development Fund set up to attain the objectives of this Act, or utilized for such purposes as its governing board may decide upon, consistent with the purposes herein provided. It shall enjoy autonomy of policy and operation but may seek the assistance and cooperation of various government offices in pursuit of its objectives."

SEC. 2. Section four of the same Decree is hereby amended to read as follows:

"SEC. 4. *General Corporate Powers.*—The Cultural Center of the Philippines shall have perpetual succession with the power to sue and be sued; to contract and be contracted with; to own, manage and hold such real and personal property as shall be necessary for corporate purposes; to receive real and personal property by gift, devise, or bequest; to invest its funds or other assets in such undertakings as it may deem wise or necessary to carry out its purposes and objectives; to adopt a seal and alter the same; to adopt by-laws, rules and regulations not inconsistent with the provisions of this Act; and generally, to do all such acts and things as may be necessary to carry into effect the provisions of this Act."

"With the approval of the President of the Philippines, upon the recommendation of the Secretary of Finance, the Center may issue bonds and other certificates of indebtedness upon the absolute guarantee of the Governments, as to both principal and interest. The Board of Trustees