

[PRESIDENTIAL DECREE NO. 250, July 21, 1973]

AMENDING CERTAIN PROVISIONS OF REPUBLIC ACT NUMBERED THIRTEEN HUNDRED AND EIGHTY-SEVEN, AS AMENDED BY REPUBLIC ACT NUMBERED EIGHTEEN HUNDRED AND NINETY-THREE AND REPUBLIC ACT NUMBERED THIRTY-EIGHT HUNDRED AND SIXTY-EIGHT, RELATING TO, THE CORPORATE POWERS OF THE MINDANAO STATE UNIVERSITY.

WHEREAS, the basic and primordial aim of the Government is the economic development of the entire country;

WHEREAS, the Government has realigned its efforts towards trade promotion and tourism development;

WHEREAS, tourism properly deserves the Government's immediate and preferential attention in the form of capital investments in private corporations engaged in the operation and development of tourist spots;

WHEREAS, there are government-owned and controlled corporations with idle resources and assets;

WHEREAS, the Mindanao State University has idle assets and resources which could be used for economic development; and

WHEREAS, the corporate powers of the Mindanao State University as *provided* for in Republic Act Numbered Thirteen hundred and eighty-seven, as amended, are not flexible enough to allow the investment of these idle resources to endeavors geared towards, trade and tourism development;

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 continued in Proclamation No. 1104, dated January 17, 1973, and General Order No. 1, dated September 22, 1972, as amended, do hereby order and decree:

SECTION 1. Republic Act numbered thirteen hundred and eighty-seven, as amended by Republic Act numbered eighteen hundred and ninety-three and Republic Act numbered thirty-eight hundred and sixty-eight, is hereby further amended by adding the following Section after Section five thereof, which reads as follows:

"SEC. 5-A. The Mindanao State University through the Board of Regents, is hereby authorized to invest its resources not otherwise appropriated, in the capital stocks of corporations engaged in the promotion and development of tourism which include but not limited to corporations operating and managing hotels, resorts and the like. The University, through the Board of Regents, is further empowered to convey idle lands and dispose of its idle assets in order to effectuate the foregoing authority. The Board of Regents shall have the sole power to determine the corporation or corporations in which the University shall invest its available resources."