

[EXECUTIVE ORDER NO. 178, February 18, 2015]

**ADJUSTING THE DIVIDEND RATE OF THE FOOD TERMINAL, INC.
FOR ITS 2012 NET EARNINGS PURSUANT TO SECTION 5 OF
REPUBLIC ACT NO. 7656**

WHEREAS, Republic Act (RA) No. 7656 (s. 1993) requires that “[a]ll government-owned or -controlled corporations (GOCCs) shall declare and remit at least fifty percent (50%) of their annual net earnings as cash, stock or property dividends to the National Government;”

WHEREAS, RA 7656 also provides that, “[i]n the interest of national economy and general welfare, the percentage of annual net earnings that shall be declared by the GOCCs may be adjusted by the President of the Philippines upon recommendation by the Secretary of Finance;”

WHEREAS, in order for the Food Terminal, Inc. (FTI) to be fully compliant with its tax obligations, as well as its obligations under RA 7656 and Executive Order (EO) No. 323 (s. 2000), to retire all its long outstanding liabilities and to support FTI’s viability and mandate, the dividend rate on FTI’s 2012 net earnings under RA 7656 must be adjusted accordingly; and

WHEREAS, pursuant to RA 7656, the Secretary of Finance has recommended the downward adjustment on the percentage of 2012 net earnings that shall be declared by FTI as dividend to the National Government, in the interest of national economy and general welfare.

NOW, THEREFORE, I, BENIGNO S. AQUINO III, President of the Philippines, by virtue of the powers vested in me by the Constitution and by law, do hereby order:

SECTION 1. The percentage of net earnings to be declared and remitted by the FTI as dividends to the National Government, as required under Section 5 of RA 7656, is authorized to be adjusted downward from fifty percent (50%) to thirty-eight and 1/2 percent (38.5%), or an estimated total amount of PhP5.96 Billion for 2012.

SECTION 2. The adjusted dividend rate set forth in Section 1 above is only applicable to the 2012 net earnings of the FTI.

SECTION 3. This Order shall take effect immediately.

DONE in the City of Manila, this 18th day of February, in the year of our Lord, Two Thousand and Fifteen.

(SGD.) BENIGNO S. AQUINO III

By the President: