

[EXECUTIVE ORDER NO. 150, January 10, 1994]

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 a 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 or 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 a 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 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 hereof is hereby amended to read as follows: