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**MALACAÑANG**  
**Manila**

MEN 10293

**BY THE PRESIDENT OF THE PHILIPPINES**

**EXECUTIVE ORDER NO. 61**

**ADJUSTING THE DIVIDEND RATE OF PHILIPPINE INTERNATIONAL TRADING CORPORATION (PITC) ON ITS YEAR 2000 NET EARNINGS**

**WHEREAS**, PITC is a government-owned and/or controlled corporation (GOCC) created by virtue of PD 252, as amended by PD 1071;

**WHEREAS**, Section 3 of Republic Act (R.A.) No. 7656 requires all GOCCs to declare at least fifty percent (50%) of their annual earnings to the National Government,

**WHEREAS**, Section 5 of the same R.A. 7656 provides that, in the interest of national economy and general welfare, the percentage of annual net earnings that shall be declared by a government-owned or controlled corporation may be adjusted by the President of the Philippines upon recommendation by the Secretary of Finance;

**WHEREAS**, to support the viability and mandate of PITC, its liquidity and retained earnings position were considered in the determination of the reasonable dividend rates of the corporation on its year 2000 net earnings;

**WHEREAS**, the Secretary of Finance has recommended the adjustment of the percentage of year 2000 net earnings of PITC as dividends to the National Government.

**NOW, THEREFORE, I, GLORIA MACAPAGAL-ARROYO**, President of the Philippines, by virtue of the powers vested in me by law, do hereby order:

**SECTION 1.** The percentage of FY2000 net earnings to be declared and remitted by PITC as dividends to the National Government is hereby authorized to be adjusted to twenty-five percent (25%).

**SEC 2.** The remittance of such dividend shall be made in accordance with applicable law and regulations, particularly R.A. No. 7656 and its Implementing Rules and Regulations.

**SEC 3.** This Order shall take effect immediately.

Done in the City of Manila, this 10<sup>th</sup> day of December, in the year of Our Lord, two thousand and one.

By the President:

  
**ALBERTO G. ROMULO**  
Executive Secretary

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