

## AMENDMENTS TO CERTAIN PROVISIONS OF EXECUTIVE ORDER 681 DATED 22 NOVEMBER 2007

*EXECUTIVE ORDER NO. 681-A, February 01, 2008*

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I, GLORIA MACAPAGAL ARROYO, President of the Republic of the Philippines, by virtue of the power vested in me by the Constitution and the law, do hereby order:

With reference to Executive Order 681 dated 22 November 2007 directing "the merger of the Livelihood Corporation (LIVECOR) and the National Livelihood Support Fund (NLSF)", certain provisions are hereby amended and promulgated as follows:

SECTION 1. Section 1. Merger of the NLSF and Livecor, to state the name of the merged NLSF and Livecor as the "National Livelihood Development Corporation (NLDC)".

SECTION 2. Section 4. Functions and Composition of the Board of Trustees, to read as follows:

SECTION 4. Function and Composition of the Board of Trustees of the NLDC. The Board of Directors of the National Livelihood Development Corporation shall be the policy-making body composed of the following:

- President of the Land Bank of the Philippines as ex-officio Chairman
- Executive Director of the NLSF Secretariat as the ex-officio Vice-Chairman
- Representative from the Office of the President of the Philippines as member
- Nominee of the Department of Agriculture, approved by the President of the Philippines as Member
- Nominee of the Department of Agrarian Reform, approved by the President of the Philippines as Member
- Nominee of the Department of Interior and Local Government, approved by the President of the Philippines as Member
- Representative from the Labor Sector appointed by the President of the Philippines as Member

SECTION 3. Section 5. Officers of the NLDC, to state as "The President of the NLDC shall be the Executive Director of the present NLSF Secretariat. The Vice-president, Corporate Treasurer, the Corporate Secretary and other officers shall be elected by the Board of Directors in a meeting called for that purpose.

SECTION 4. All executive issuances, guidelines, rules and regulation, or parts thereof which are contrary or inconsistent with the provisions of this Executive Order are hereby repealed or modified accordingly.

SECTION 5. This Executive Order shall take effect immediately.

City of Manila, 01 February 2008

(Sgd.) GLORIA MACAPAGAL ARROYO  
President of the Republic of the Philippines

By the President:

(Sgd.) EDUARDO R. ERMITA

Executive Secretary

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