

LETTER OF INSTRUCTIONS NO. 434, July 20, 1976

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TO:

The Chairman, President and Board of Directors of the Philippine Veterans Investment Development Company

The Philippine Veterans Investment Development Company (PHIVIDEDEC) which was created by Presidential Decree No. 243, 113 amended by P.D. 353, with the principal objective of harnessing the productive and investment possibilities coming from the large number of veterans and retirees of the Armed Forces of the Philippines, has been broadly empowered to invest and engage in various undertakings and enterprises. There is, therefore, a clear need to provide the PHIVIDEDEC with: the necessary expertise to advise and guide the corporation in the investment and utilization of its funds with the end in view of maximizing the net return thereon and serving the best interests of the veterans and retirees of the Armed Forces of the Philippines.

Accordingly, in line with the authority granted to PHIVIDEDEC under P.D. No. 243, as amended by P.D. No. 353, to engage the services of experts and consultants for the purpose of pursuing its purposes and accomplishing its objectives, it is hereby directed that an Investment Advisory Committee which shall principally advise and assist the Board of Directors of PHIVIDEDEC in the formulation of policies, plans, guidelines and implementing programs for the sound and prudent investment and utilization of its funds be created.

The Committee which shall be composed of five (5) members of recognized competence in the investment and finance industry shall be appointed by the President of the Philippines and serve without compensation.

The Committee shall further have the following functions :

(1)

To study ways and means of maximizing the net return on the investments of PHIVIDEDEC in the context of the needs and interests of the veterans and retirees of the Armed Forces of the Philippines;

(2)

To formulate and recommend for the consideration and adoption by the Board of Directors of PHIVIDEDEC policies, plans and guidelines in respect of obtaining the maximum available return on its investments and serving the best interests of the veterans;

(3)

To evaluate the existing policies, programs, projects and investments of the corporation and to recommend for the consideration and adoption by the Board of Directors of PHIVIDEDEC such modification as may be necessary to improve the net return on investments or serve the best interests of veterans; and

(4)

Generally, to exercise such other functions necessary to attain the purposes of its creation.

The Committee shall constitute itself immediately and shall meet as often as necessary. Henceforth, the Committee shall review, evaluate and submit appropriate recommendations to the Board of Directors of PHIVIDEC, on all major investments that the latter would like to undertake.

The Board of Directors and all the officers and personnel of PHIVIDEC are hereby directed to provide all the necessary assistance and cooperation to the members of the committee in the performance of their functions.

Done in the City of Manila, this 20th day of July, in the year of Our Lord, nineteen hundred and seventy-six.

(Sgd.) FERDINAND E. MARCOS
President of the Philippines

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