

FURTHER AMENDING PRESIDENTIAL DECREE NO. 257 CREATING THE PEFTOK INVESTMENT AND DEVELOPMENT CORPORATION, AS AMENDED

PRESIDENTIAL DECREE NO. 959, July 14, 1976

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WHEREAS, Presidential Decree No. 257, dated July 21, 1973, as emended by Presidential Decree No. 536, dated August 9, 1974, prescribes that within three (3) years from the date of promulgation of said Presidential Decree No. 257, all members of PEFTOK units be determined and declared to have been accounted for by the Board of Directors of the PEFTOK investment and Development Corporation in order to transfer all the stocks therein to the PEFTOK veterans.

WHEREAS, considering that it will take longer time to locate and account for the rest of the 8,000. PEFTOK veterans, it is necessary that appropriate amendment be made in the aforesaid Presidential Decrees No. 257 and 536;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Republic of the Philippines by virtue of the powers in the vested by the Constitution, do hereby order and decree, as part of the law of the land, the following:

SECTION 1. A new provision is hereby inserted as Section 3-A of Presidential Decree No. 257, as amended to read as follows.

"SEC. 3-A. Until such time that the majority of all the bona-fide PEFTOK veterans shall have been accounted for, issued their corresponding shares of stock, are able to vote said stocks and elect the members of the Board of Directors. The ex-officio members of the Board of Directors of the Corporation shall be changed and the President of the Philippines shall continue to designate effective, on the first day of August every year beginning in the year 1976, from among a list of qualified: PEFTOK veterans, the six (6) other members of the Board of Directors of the Corporation."

SEC. 2. This Decree takes effect upon arrival.

SEC. 3. All laws, decrees, orders and rules and regulations which are inconsistent herewith are hereby repealed or modified accordingly.

Done in the City of Manila this 14th day of July in the year of our Lord, nineteen hundred and seventy-six.

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

By the President:

(Sgd.) JACOBO C. CLAVE

Presidential Executive Assistant.

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