

ORDERING AND AUTHORIZING THE ORGANIZATION OF THE COCONUT INVESTMENT COMPANY AS A PRIVATE CORPORATION UNDER THE PROVISIONS OF REPUBLIC ACT NUMBERED SIX THOUSAND TWO HUNDRED SIXTY...

EXECUTIVE ORDER NO. 825, August 28, 1982

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WHEREAS, Republic Act 6260 created the Coconut Investment Company (the “Company”) as one of the means to implement the declared national policy to accelerate the development of the coconut industry, through the provision of adequate medium and long term financing for capital investment in the industry;

WHEREAS, Republic Act 6260 provides that the capital stock of the Company shall be paid from the proceeds of the levy imposed under the law (“Coconut Investment Fund” or “COCOFUND”, for brevity), and that upon collection of the amount of One Hundred Million Pesos (P100,000,000.00) or upon termination of a ten-year collection period whichever comes first, the Company shall be incorporated as a private entity under the Corporation Code of the Philippines;

WHEREAS, it is also prescribed by said law that the shares of stock of the Company organized as a private entity shall be owned by coconut farmers who are registered holders of COCOFUND receipts;

WHEREAS, the total collections of COCOFUND already amounts to P100 Million as of 17 December 1981 or even before the lapse of the prescribed collection period, and the coconut farmers who are registered holders of COCOFUND receipts, through the Philippine Coconut Producers Federation, Inc. (“COCOFED”) have expressed their wish that the Company be now organized as a private entity;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Republic of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby order:

SECTION 1. The Philippine Coconut Authority (“PCA”) is hereby ordered and authorized to immediately cause the incorporation and organization of the Coconut Investment Company (the “Company”) as a private entity under Batas Pambansa Blg. 68 otherwise known as “The Corporation Code of the Philippines”.

SECTION 2. The initial fully-paid stock of the Company shall be equal to the total collections of the COCOFUND including interest earned up to the date of the Company’s incorporation as a private entity. All of the shares of stock of the Company shall be owned by the coconut farmers who have registered their COCOFUND receipts under R.A. 6260. For purposes of incorporation of the Company as a private entity, the initial subscription to the capital stock of the Company shall be placed in the name of such coconut farmers acting through PCA. After incorporation, the shares of stock shall be transferred to and in the name of such coconut farmers, in accordance with such rules, regulations and procedures as the Company shall prescribe and promulgate.

SECTION 3. Pending the distribution of the shares of stock to the coconut farmers who have registered their COCOFUND receipts, the shares shall be voted by the Philippine Coconut Procedures Federation

("COCOFED"), being the recognized national association of coconut producers in accordance with the provisions of R.A. 6260.

SECTION 4. In order to effect the incorporation of the Company as herein authorized, the trust funds distributed to PCA and the Development Bank of the Philippines under Section 3(b) of Executive Order No. 817 and which constitute the COCOFUND collections and earnings thereof, shall immediately be transferred to the account of the Company.

SECTION 5. All powers (except the power to levy), functions, privileges and rights vested on, together with all outstanding assets and liabilities of, the Coconut Investment Company created under R.A. 6260 and abolished by Executive Order No. 817 shall be transferred to the Company incorporated as a private entity pursuant to Section 1 hereof.

SECTION 6. The Philippine Coconut Authority shall submit a report of its implementation of this Order not later than thirty (30) days from the incorporation of the Company as a private entity.

SECTION 7. This Executive Order shall take effect immediately.

DONE in the City of Manila, this 28th day of August, in the year of Our Lord, Nineteen Hundred and Eighty-Two.

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

By the President:

(SGD.) JOAQUIN T. VENUS, JR.
Deputy Presidential Executive Assistant

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