

[**PRESIDENTIAL DECREE NO. 841, December 11, 1975**]

AMENDING THE REVISED CHARTER OF THE PHILIPPINE AEROSPACE DEVELOPMENT CORPORATION OR PRESIDENTIAL DECREE NO. 696.

WHEREAS, the structural reorganization instituted in the Office of the President of the Philippines has affected the composition of the ex-officio members of the Board of Directors of the Philippine Aerospace Development Corporation;

WHEREAS, in view thereof, the charter provisions on the Board of Directors of the Corporation requires appropriate amendment;

NOW, THEREFORE, I, FERDINAND E. MARCOS, by virtue of the powers vested in me by the Constitution as Commander-in-Chief of all the Armed Forces of the Philippines, and pursuant to Proclamation No. 1081, dated September 21, 1972, and General Order No. 1, dated September 22, 1972, as amended, and in order to effect the desired changes and reforms in the social and economic structure of our Society, do hereby order and decree that the provisions of Section 6 of Presidential Decree No. 696 be amended to read as follows:

"SECTION 6. Board of Directors. The Corporation shall be governed and its activities shall be directed, controlled and managed by a Board of Directors which shall be composed of the following ex-officio members, namely the Secretary of Public Works, Transportation and Communications, the Secretary of Finance, the Secretary of Industry, the Secretary of National Defense, the Chairman, Board of Governors of the Development Bank of the Philippines, the General Manager of the Government Service Insurance System and three(3) other members to be appointed by the President of the Philippines. The first appointive director shall serve for a term of one(1) year, the second, for a term of two (2) years, and the third, for a term of three (3) years, after which their successors shall serve for a term of two (2) years. In addition, any official exercising voting powers in accordance with Section 4, paragraph g, of this Decree shall automatically become an ex-officio member of the Board of Directors, provided that the number of shares of stock of the Corporation owned or subscribed by the institution represented by such official constitute at least nine percentum (9%) of the total subscribed capital stock of the Corporation. All members of the Board, whether appointed or ex-officio shall enjoy the same powers, rights, and privileges as may be established by the Board for the conduct of its affairs. The President of the Philippines shall appoint a Chairman from among the directors."

This Decree shall take effect immediately.

Done in the City of Manila, this 11th day of December, in the year of Our Lord, nineteen hundred and seventy-five.