

[EXECUTIVE ORDER NO. 465, June 13, 1991]

PROVIDING FOR THE ABOLITION OF CERTAIN GOVERNMENT CORPORATIONS, GRANTING THE BOARD OF LIQUIDATORS CERTAIN POWERS AND AUTHORITIES RELATIVE THERETO, AND FOR OTHER PURPOSES

WHEREAS, the abolition of certain government-owned or controlled corporations has been recommended by the Department of Budget and Management, pursuant to its mandate under Executive Order No. 165, series of 1987 and Executive Order No. 5, Series of 1986;

WHEREAS, the Secretary of Justice in his Opinion No. 210, series of 1988, declares that the President of the Philippines "may, in the implementation of the privatization program of the government, amend or repeal the charter of government-owned or controlled corporations, pursuant to her delegated legislative authority under Section 22 of Proclamation No. 50, which remains to be operative until it is amended, repealed or revoked by Congress (Sec. 3, Art. XVIII, Constitution);"

NOW, THEREFORE, I, CORAZON C. AQUINO, President of the Philippines, by virtue of the powers vested in me by law, do hereby order:

SECTION 1. **Abolition.** The following are hereby abolished:

- a. Philippine Dendro Gasifier, Inc.
- b. National Dendro Development Corporation
- c. Museum of Philippine Costumes
- d. Leyte Sab-a Basin Development Authority
- e. Philippine National Lines

The National Youth and Sports Development Foundation of the Philippines is hereby deemed abolished in accordance with Section 25 of Republic Act No. 6847.

SEC. 2. **Board of Liquidators.** Subject to Section 3, 4, 5, 7, 8, and 9 hereof, the Board of Liquidators shall implement the abolition of the foregoing entities in accordance with the provisions of Executive Order No. 372, Series of 1950, and, pursuant thereto, shall, subject to the provisions of existing laws and with the approval of the President of the Philippines, lease, sell, assign, transfer or otherwise dispose the funds, properties, developmental projects, and other assets of the corporations therein abolished, in accordance with the following:

- a. When any of such properties, developmental projects and other assets are transferred, for archival purposes or for administration, continuance of project