

EXECUTIVE ORDER NO. 380-B

Friday, 15 December 2006

MALACAÑANG

Manila

BY THE PRESIDENT OF THE PHILIPPINES

EXECUTIVE ORDER NO. 380-B

AMENDING SECTION 2 OF EXECUTIVE ORDER NO. 380-A, DATED APRIL 3, 2006

WHEREAS, Executive Order (EO) No. 380, dated October 26, 2004, transformed the Public Estates Authority (PEA), created by Presidential Decree (PD) No. 1084, into the Philippine Reclamation Authority;

WHEREAS, the PEA Tollway Corporation (PEATC) is a subsidiary corporation of PRA registered with the Securities and Exchange Commission (SEC);

WHEREAS, Section 2 of EO No. 380-A provides that the Chairman and members of the PEATC Board shall be appointed by the President of the Philippines;

NOW, THEREFORE, I GLORIA MACAPAGAL- ARROYO, President of the Republic of the Philippines, by virtue of the powers vested in me by law, do hereby order:

SECTION 1. Section 2 of Executive Order No. 380-A, dated April 3, 2006, is hereby amended to read as follows:

"SECTION 2. PRA Subsidiary. The Public Estates Authority Tollway Corporation (PEATC) is hereby spun off as a separate corporation with its own management and supervision. It shall continue to be recognized as a subsidiary of the PRA. PEATC shall remit to the PRA whatever dividends it may derive from its operations."

SECTION 2. All executive orders, rules and regulations and other issuances or parts thereof, which are inconsistent with this Executive Order, are hereby revoked, amended, or modified accordingly.

SECTION 3.. This Executive Order shall take effect immediately upon its publication in a national newspaper of general circulation.

DONE in the City of Manila, this 15th day of December, in the year of Our Lord, Two Thousand and Six.

(SGD.) GLORIA M. ARROYO

By the President:

(SGD.) EDUARDO R. ERMITA
Executive Secretary