

rules and regulations not inconsistent with the provisions of this Decree; to exercise all the general powers of a corporation established under the Corporation Law; and to do all such acts and things as may be necessary to carry into effect the provision of this Decree.

7. The ownership and title to the property now actually occupied by the Nayong Pilipino Foundation is hereby transferred in fee simple to the Nayong Pilipino, subject to the following conditions:

(a) The title to the land conveyed by this Decree shall not be transferred by the Nayong Pilipino to another person or entity without previous authorization by the President of the Philippines.

(b) The Nayong Pilipino is hereby authorized to mortgage the property referred to above for the purpose of carrying out its objectives and purposes only; and

(c) In case the Nayong Pilipino is dissolved or ceases, for any reason, to undertake its objectives, or ceases to need the land for any reason, said land shall ipso facto revert to the National Government without compensation.

8. The Nayong Pilipino shall be exempt from all forms of taxation whatever and from duties and all other imposts on any equipment, articles or goods that it may import from abroad which may be reasonably necessary for use in or as part of its operation.

9. The Nayong Pilipino shall at the end of every calendar year, submit to the President of the Philippines and Congress an annual report containing the activities of the corporation and showing clearly its exact financial condition, the sources of all receipts and the purposes of all disbursements.

10. If any clause, paragraph or part of this Decree shall be adjudged to be invalid, the same shall not affect, impair or invalidate the other provisions of this Decree.

11. This Decree is hereby made part of the law of the land and shall take effect immediately.

Done in the City of Manila, this 6th day of November, in the year of Our Lord, nineteen hundred and seventy-two.

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

By the President:

(Sgd.) ALEJANDRO MELCHOR

*Executive Secretary*

Source: **Malacañang Records Office**