

**EXECUTIVE ORDER NO. 1067**

**AUTHORIZING CORPORATE CHANGES IN CAPITAL DISTRIBUTION AND  
COMPENSATION STRUCTURE OF THE  
PHILIPPINE INTERNATIONAL TRADING CORPORATION  
CREATED UNDER PRESIDENTIAL DECREE NO. 1071, AS AMENDED**

WHEREAS, there is a need to restructure the ownership of the Philippine International Trading Corporation and to increase its paid-up capital to accelerate and expand its international marketing capability;

WHEREAS, under Section 4 of Executive Order No. 756, full powers are delegated to the Board of Directors to “reorganize the structure of the Corporation in accordance with its expanded role in the development of Philippine trade, with such officers and employees as may be needed and determine their competitive salaries and reasonable allowances and other benefits to effectively carry out its powers and functions”;

WHEREAS, in view of the special and commercial nature of operations of PITC, under Section 6 of Executive Order 756, the Corporation shall continue to be exempt from the application of the rules and regulations of the Office of Compensation and Position Classification or any such similar agencies that may be established hereafter;

WHEREAS, the operations of PITC are unique, critical and commercial in nature and require maximum flexibility to enable the Corporation to respond immediately to commercial opportunities;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution and the authority vested on me by Presidential Decree No. 1071 and Executive Orders 756 and 877, as amended, do hereby order and direct:

Section 1. **Authorized Capital Stock.** - The provisions of Section 3 of Presidential Decree No. 1071, otherwise known as "The Revised Charter of the Philippine International Trading Corporation" notwithstanding, the Board of Directors is empowered to restructure the ownership of the Corporation and increase the authorized capital stock which may be subscribed and paid up by additional infusion of equity by the National Development Company or by the disposition of shares to other entities.

Section 2. **Capital Distribution.** - The unpaid balance of the shares allocated to the National Government amounting to P74,000,000.00 are transferred to and assumed by the National Development Company which shall be fully subscribed and paid-up after the issuance of this order. The paid-up shares of the National Government amounting to P6,000,000.00 are likewise transferred to the National Development Company.

Section 3. **Compensation Policies.** - The compensation policies including allowances, merit increases and other employee benefits for all officers and employees adopted by the Board of Directors are hereby approved in accordance with PD Nos. 1177 and 1597. Any

future changes approved by the Board that may be deemed necessary shall not require any referral to or approval by any other authority, agency or office.

Section 4. **Repealing Clause.** - Any provisions of law, decree, order or regulation inconsistent with this Order are deemed revised, amended, superseded or repealed accordingly.

Section 5. **Effectivity.** - This Order shall take effect immediately.

Done in the City of Manila this 25th day of November, in the year of our Lord, nineteen hundred and eighty five.

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

By the President:

**JUAN C. TUVERA**  
Presidential Executive Assistant