

MALACAÑAN PALACE
MANILA

BY THE PRESIDENT OF THE PHILIPPINES

EXECUTIVE ORDER NO. 349
CREATING A BOARD OF TRUSTEES TO ADMINISTER
THE "F.R.S. MEMORIAL FUND"

WHEREAS, by virtue of an agreement entered into on November 23, 1940, between the Commonwealth of the Philippines and the heirs of the deceased Francisco R. Santos, the sum of Five hundred thousand pesos (P500,000.00), Philippine Currency, was paid to the Government in order to form a permanent fund to be known as the "F. R. S. MEMORIAL FUND" and to be administered by the Government for the purpose of carrying out the provisions of clauses VII, VIII, IX and X(D) of the fourth paragraph of the will of the late Francisco R. Santos.

NOW, THEREFORE, I, MANUEL L. QUEZON, President of the Philippines, by virtue of the powers vested in me by law, do hereby direct that the said "F. R. S. MEMORIAL FUND" be administered by a Board of Trustees composed of a chairman and such members as may from time to time be designated by the President of the Philippines.

The Board of Trustees shall keep the fund in trust and administer the same pursuant to the will of the late Francisco R. Santos, as modified by the agreement between the Commonwealth of the Philippines and the heirs of the deceased, and shall use and expand the net income from the fund for the following purposes:

1. Twenty-nine and four-tenths per cent (29.4%) for the establishment of an electric plant for furnishing illumination or irrigation to the province of Iloilo, particularly the northern part thereof;
2. Twenty-nine and four-tenths per cent (29.4%) for the encouragement and promotion of any invention which would help in the economic development of the Philippines;
3. Twenty-nine and four-tenths per cent (29.4%) for the purchase of shares of stock of the best manufacturing plants established or to be established in the country, in order to assist the enterprise; and
4. Eleven and eight-tenths per cent (11.8%) to assist young graduates of industrial technology desiring to study abroad and specialize in the branch of industry for which the country has an abundant supply of raw materials and which is productive and useful to the country; young graduates of civil and mechanical engineering desiring to study abroad and specialize in that branch of engineering most conducive to the development of water power that may be beneficial to some industry or to the public good; and young graduates of mining engineering desiring to study abroad and specialize in this field.

The Board of Trustees shall, subject to the approval of the President, promulgate rules and regulations for the proper administration of the fund and for the accomplishment of the purposes for which the fund was created, and to submit from time to time to the President a report regarding the condition and operation of this fund.

Done at the City of Baguio, this 24th day of May, in the year of our Lord, nineteen hundred and forty-one, and of the Commonwealth of the Philippines, the sixth.

(SGD.) MANUEL L. QUEZON
President of the Philippines

By the President:
(SGD.) JORGE B. VARGAS
Secretary to the President

Source: Presidential Museum and Library

Office of the President of the Philippines. (1941). [*Executive Order Nos.: 335 - 400*]. Manila: Presidential Museum and Library.