



## MEMORANDUM ORDER NO. 2024-05

### DEACTIVATION OF THE CORREGIDOR FOUNDATION, INC. (CFI)

**WHEREAS**, the Corregidor Foundation, Inc. (CFI) was incorporated under the Securities and Exchange Commission (SEC) as a non-stock, non-profit corporation on 28 October 1987 with a purpose to maintain and preserve war relics on Corregidor Island and the development of its potentials as an international and local tourists destination, and to that end and purpose, to promote and encourage the recovery, collection, preservation, restoration and protection of materials and objects, including land and buildings, forming part or otherwise depicting the historic character and role of the island fortress in the defense of the country's territorial integrity and sovereignty, such as but not limited to maps, sketches, drawings, flags, documents, books and military armaments, equipment and facilities;

**WHEREAS**, pursuant to Section 5(a) of Republic Act (R.A.) No. 10149 or the "GOCC Governance Act of 2011," the Governance Commission for GOCCs (GCG) has the power to "[e]valuate the performance and determine the relevance of the GOCC, to ascertain whether such GOCC should be reorganized, merged, streamlined, abolished or privatized, in consultation with the department or agency to which a GOCC is attached";

**WHEREAS**, under GCG Memorandum Circular (M.C.) No. 2015-02, a GOCC may be deactivated and thereafter classified as In-Active/Non-Operational whenever it meets any of the grounds for abolition under R.A. No. 10149;

**WHEREAS**, a deactivated GOCC formally ceases to be a going concern and shall have no power or competence to enter any contract or transaction that seeks to pursue its ordinary course of business, and is deemed under evaluation for formal abolition under the provisions of R.A. No. 10149;

**WHEREAS**, the GCG has determined that CFI is not producing the desired outcomes, is no longer achieving the objectives and purposes for which it was originally designed and created, and is not cost efficient and does not generate the level of social, physical and economic returns vis-à-vis the resource inputs, CFI's functions or purposes duplicate or unnecessarily overlap with functions, programs, activities or projects already provided by other government agencies, and CFI's functions or purposes for which it was created are no longer relevant to the State or no longer consistent with the national development policy of the State;

**WHEREAS**, in accordance with the declared policy of the State that government assets and resources are used efficiently, the GCG has determined that it is in the best interest of the State to deactivate CFI in the interim, pending its formal abolition;

**NOW, BE IT –**

**RESOLVED**, CFI is hereby ordered deactivated;