

No. 7801

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**INTERNATIONAL BANK FOR  
RECONSTRUCTION AND DEVELOPMENT  
and  
PHILIPPINES**

**Loan Agreement—*Education Project* (with annexed Loan Regulations No. 3 and Project Agreement between the Bank and the University of the Philippines). Signed at Washington, on 28 October 1964**

*Official text: English.*

*Registered by the International Bank for Reconstruction and Development on 2 June 1965.*

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**BANQUE INTERNATIONALE POUR  
LA RECONSTRUCTION ET LE DÉVELOPPEMENT  
et  
PHILIPPINES**

**Contrat d'emprunt — *Projet relatif à l'enseignement* (avec, en annexe, le Règlement n° 3 sur les emprunts et le Contrat relatif au Projet entre la Banque et l'Université des Philippines). Signé à Washington, le 28 octobre 1964**

*Texte officiel anglais.*

*Enregistré par la Banque internationale pour la reconstruction et le développement le 2 juin 1965.*

No. 7801. LOAN AGREEMENT<sup>1</sup> (*EDUCATION PROJECT*)  
BETWEEN THE REPUBLIC OF THE PHILIPPINES AND  
THE INTERNATIONAL BANK FOR RECONSTRUCTION  
AND DEVELOPMENT. SIGNED AT WASHINGTON, ON  
28 OCTOBER 1964

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AGREEMENT, dated October 28, 1964, between REPUBLIC OF THE PHILIPPINES (hereinafter called the Borrower) and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (hereinafter called the Bank).

WHEREAS the Borrower has requested the Bank to assist in the financing of a project to improve and expand facilities at the College of Agriculture at Los Baños, Laguna (hereinafter called the College) of the University of the Philippines (hereinafter called the University);

WHEREAS the University will, with the Borrower's assistance, carry out or cause to be carried out said project and, as part of such assistance, the Borrower will make available to the University the proceeds of the loan provided for herein; and

WHEREAS the Bank is willing to make a loan to the Borrower on the terms and conditions provided herein and in a project agreement of even date herewith<sup>2</sup> between the Bank and the University;

NOW THEREFORE the parties hereto hereby agree as follows :

*Article I*

LOAN REGULATIONS; SPECIAL DEFINITIONS

*Section 1.01.* The parties to this Loan Agreement accept all the provisions of Loan Regulations No. 3 of the Bank dated February 15, 1961<sup>3</sup> subject, however, to the modifications thereof set forth in Section 1.02 of this Agreement, with the same force and effect as if they were fully set forth herein (said Loan Regulations No. 3 as so modified being hereinafter called the Loan Regulations).

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<sup>1</sup> Came into force on 1 February 1965, upon notification by the Bank to the Government of the Philippines.

<sup>2</sup> See p. 184 of this volume.

<sup>3</sup> See p. 182 of this volume.

*Section 1.02.* For the purposes of this Agreement the provisions of the Loan Regulations shall be deemed to be modified as follows :

(a) Section 4.01 is deleted.

(b) Section 7.02 shall be amended by inserting the words “ or the Project Agreement ” after the words “ the Loan Agreement ”.

*Section 1.03.* Wherever used in this Agreement, in any schedule thereto or in the Loan Regulations, unless the context shall otherwise require, the following terms shall have the following meanings :

(a) The term “ Project Agreement ” means the agreement between the Bank and the University of even date herewith, providing for the carrying out of the Project, and shall include any amendments thereof made by agreement between the Bank and the University.

(b) The term “ Five Year Development Program ” means the University’s Five Year Development Program for the development of the College, as described in a report dated March 1964, as modified before the date of this Agreement and as it shall be modified from time to time.

## Article II

### THE LOAN

*Section 2.01.* The Bank agrees to lend to the Borrower, on the terms and conditions in this Agreement set forth or referred to, an amount in various currencies equivalent to six million dollars (\$6,000,000).

*Section 2.02.* The Bank shall open a Loan Account on its books in the name of the Borrower and shall credit to such Account the amount of the Loan. The amount of the Loan may be withdrawn from the Loan Account as provided in, and subject to the rights of cancellation and suspension set forth in, this Agreement and the Loan Regulations.

*Section 2.03.* Except as the Borrower and the Bank shall otherwise agree, the Borrower shall be entitled, subject to the provisions of this Agreement and the Loan Regulations, to withdraw from the Loan Account such amounts as shall be the equivalent of such a percentage as may from time to time be agreed between the Borrower and the Bank of such amounts as shall have been expended for the reasonable cost of goods required to carry out the Project; provided, however, that no withdrawals shall be made on account of : (i) expenditures prior to August 1, 1964, or (ii) expenditures made in the territories of any country (except Switzerland) which is not a member of the Bank or for goods produced in (including services supplied from) such territories.

*Section 2.04.* The Borrower shall pay to the Bank a commitment charge at the rate of three-eighths of one per cent ( $\frac{3}{8}$  of 1%) per annum on the principal amount of the Loan not so withdrawn and outstanding from time to time.

*Section 2.05.* The Borrower shall pay interest at the rate of five and one-half per cent ( $5\frac{1}{2}\%$ ) per annum on the principal amount of the Loan so withdrawn and outstanding from time to time.

*Section 2.06.* Interest and other charges shall be payable semi-annually on January 1 and July 1 in each year.

*Section 2.07.* The Borrower shall repay the principal of the Loan in accordance with the amortization schedule set forth in Schedule 1<sup>1</sup> to this Agreement.

### Article III

#### USE OF PROCEEDS OF LOAN

*Section 3.01.* The Borrower shall cause the proceeds of the Loan to be applied exclusively to financing the cost of goods required to carry out the Project. The specific goods to be financed out of the proceeds of the Loan and the methods and procedures for procurement of such goods shall be determined by agreement between the Borrower and the Bank, subject to modification by further agreement between them.

*Section 3.02.* Except as the Borrower and the Bank shall otherwise agree, the Borrower shall cause all goods financed out of the proceeds of the Loan to be used exclusively in the carrying out of the Project.

*Section 3.03.* Pursuant to the second sentence of Section 3.02 of the Loan Regulations, the Borrower and the Bank agree that any withdrawals on account of expenditures in the currency of the Borrower or for goods produced in the territories of the Borrower shall be made in such currency or currencies as the Bank shall reasonably elect.

### Article IV

#### BONDS

*Section 4.01.* The Borrower shall execute and deliver Bonds representing the principal amount of the Loan as provided in the Loan Regulations.

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<sup>1</sup> See p. 180 of this volume.

*Section 4.02.* The Governor of the Central Bank of the Philippines and such person or persons as he shall appoint in writing are designated as authorized representatives of the Borrower for the purposes of Section 6.12 of the Loan Regulations.

### *Article V*

#### PARTICULAR COVENANTS

*Section 5.01.* (a) The Borrower shall cause the Project to be carried out with due diligence and efficiency and in accordance with sound technical, administrative and financial practices and shall cause the College to be operated so as to realize the educational objectives of the Five Year Development Program.

(b) The Borrower shall take all action which shall be necessary on its part to enable the University to perform all its obligations under the Project Agreement and shall not take any action that would hinder or prevent the performance of such obligations by the University.

*Section 5.02.* (a) The Borrower shall make the proceeds of the Loan or the equivalent thereof available to the University for the purposes of the Project and shall not demand repayment thereof.

(b) In addition, the Borrower shall make or cause to be made available to the University, promptly as needed, all other funds and all resources required for the carrying out of the Project and shall not demand repayment thereof.

(c) The Borrower shall at all times make or cause to be made available to the University, promptly as needed, all funds and other resources required for the operation of the College on the basis of the Five Year Development Program, including maintenance of the entire physical plant and equipment of the College, to the extent that such requirements shall not be met from other sources of the University and the College. All funds and other resources to be made available by the Borrower shall be made available either by way of grant or upon other terms and conditions satisfactory to the Borrower and the Bank.

*Section 5.03.* (a) The Borrower and the Bank shall cooperate fully to assure that the purposes of the Loan will be accomplished. To that end, each of them shall furnish to the other all such information as it shall reasonably request with regard to the general status of the Loan. On the part of the Borrower, such information shall include information with respect to financial and economic conditions in the territories of the Borrower and the international balance of payments position of the Borrower.

(b) The Borrower and the Bank shall from time to time exchange views through their representatives with regard to matters relating to the purposes of the Loan and the maintenance of the service thereof. The Borrower shall

promptly inform the Bank of any condition which interferes with, or threatens to interfere with, the accomplishment of the purposes of the Loan or the maintenance of the service thereof.

(c) The Borrower shall afford all reasonable opportunity for accredited representatives of the Bank to visit any part of the territories of the Borrower for purposes related to the Loan.

*Section 5.04.* It is the mutual intention of the Borrower and the Bank that no other external debt shall enjoy any priority over the Loan by way of a lien on governmental assets. To that end, the Borrower undertakes that, except as the Bank shall otherwise agree, if any lien shall be created on any assets of the Borrower as security for any external debt, such lien will *ipso facto* equally and ratably secure the payment of the principal of, and interest and other charges on, the Loan and the Bonds, and that in the creation of any such lien express provision will be made to that effect; provided, however, that the foregoing provisions of this Section shall not apply to: (i) any lien created on property, at the time of purchase thereof, solely as security for the payment of the purchase price of such property; (ii) any lien on commercial goods to secure a debt maturing not more than one year after the date on which it is originally incurred and to be paid out of the proceeds of sale of such commercial goods; or (iii) any lien arising in the ordinary course of banking transactions and securing a debt maturing not more than one year after its date.

The term “assets of the Borrower” as used in this Section includes assets of the Borrower or of any agency of the Borrower, including the Central Bank of the Philippines or any other institution performing the functions of a central bank.

The Borrower further undertakes that, within the limits of the laws in force in its territories, it will make the foregoing undertaking effective with respect to liens on the assets of its political subdivisions and their agencies, and to the extent that the Borrower is unable within the limits of the laws in force in its territories to make this undertaking effective, the Borrower will give to the Bank an equivalent lien satisfactory to the Bank.

*Section 5.05.* The principal of, and interest and other charges on, the Loan and the Bonds shall be paid without deduction for, and free from, any taxes imposed under the laws of the Borrower or laws in effect in its territories; provided, however, that the provisions of this Section shall not apply to taxation of payments under any Bond to a holder thereof other than the Bank when such Bond is beneficially owned by an individual or corporate resident of the Borrower.

*Section 5.06.* The Loan Agreement, the Project Agreement and the Bonds shall be free from any taxes that shall be imposed under the laws of the Borrower or laws in effect in its territories on or in connection with the execution, issue, delivery or registration thereof, and the Borrower shall pay all such taxes, if any, imposed under the laws of the country or countries in whose currency the Loan and the Bonds are payable or laws in effect in the territories of such country or countries.

*Section 5.07.* The principal of, and interest and other charges on, the Loan and the Bonds shall be paid free from all restrictions imposed under the laws of the Borrower or laws in effect in its territories.

*Section 5.08.* The Borrower shall take all steps necessary to reorganize its agricultural services in order to ensure that the Five Year Development Program will provide maximum benefits.

#### *Article VI*

##### REMEDIES OF BANK

*Section 6.01.* (i) If any event specified in paragraph (a) or paragraph (b) of Section 5.02 of the Loan Regulations shall occur and shall continue for a period of thirty days, or (ii) if any event specified in paragraph (c) of Section 5.02 of the Loan Regulations or in Section 6.02 of this Agreement shall occur and shall continue for a period of sixty days after notice thereof shall have been given by the Bank to the Borrower, then at any subsequent time during the continuance thereof, the Bank, at its option, may declare the principal of the Loan and of all the Bonds then outstanding to be due and payable immediately, and upon any such declaration such principal shall become due and payable immediately, anything in this Agreement or in the Bonds to the contrary notwithstanding.

*Section 6.02.* For the purposes of Section 5.02 of the Loan Regulations the following additional event is specified :

The University shall have failed to perform any covenant or agreement under the Project Agreement.

#### *Article VII*

##### EFFECTIVE DATE; TERMINATION

*Section 7.01.* The following event is specified as an additional condition to the effectiveness of this Agreement within the meaning of Section 9.01 (b) of the Loan Regulations :

The execution and delivery of the Project Agreement on behalf of the University have been duly authorized or ratified by all necessary governmental and corporate action.

*Section 7.02.* The following is specified as an additional matter within the meaning of Section 9.02 (b) of the Loan Regulations, to be included in the opinion or opinions to be furnished to the Bank :

That the Project Agreement has been duly authorized or ratified by, and executed and delivered on behalf of, the University and constitutes a valid and binding obligation of the University in accordance with its terms.

*Section 7.03.* A date sixty days after the date of this Agreement is hereby specified for the purposes of Section 9.04 of the Loan Regulations.

### *Article VIII*

#### MISCELLANEOUS

*Section 8.01.* The Closing Date shall be June 30, 1970 or such other date as may from time to time be agreed between the Borrower and the Bank.

*Section 8.02.* The following addresses are specified for the purposes of Section 8.01 of the Loan Regulations :

For the Borrower :

Central Bank of the Philippines  
Manila  
Philippines

Alternative address for cables and radiograms :

Philcenbank  
Manila

For the Bank :

International Bank for Reconstruction and Development  
1818 H Street, N.W.  
Washington, D.C. 20433  
United States of America

Alternative address for cables and radiograms :

Intbafrad  
Washington, D.C.



*Section 8.03.* The Governor of the Central Bank of the Philippines is designated for the purposes of Section 8.03 of the Loan Regulations.

IN WITNESS WHEREOF, the parties hereto acting through their representatives thereunto duly authorized, have caused this Loan Agreement to be signed in their respective names and delivered in the District of Columbia, United States of America, as of the day and year first above written.

Republic of the Philippines :

By Carlos P. ROMULO  
Authorized Representative

International Bank for Reconstruction and Development :

By George D. WOODS  
President

### SCHEDULE 1

#### AMORTIZATION SCHEDULE

<i>Date Payment Due</i>	<i>Payment of Principal (expressed in dollars)*</i>	<i>Date Payment Due</i>	<i>Payment of Principal (expressed in dollars)*</i>
January 1, 1975 . . . . .	\$ 80,000	July 1, 1985 . . . . .	\$145,000
July 1, 1975 . . . . .	85,000	January 1, 1986 . . . . .	145,000
January 1, 1976 . . . . .	85,000	July 1, 1986 . . . . .	150,000
July 1, 1976 . . . . .	85,000	January 1, 1987 . . . . .	155,000
January 1, 1977 . . . . .	90,000	July 1, 1987 . . . . .	160,000
July 1, 1977 . . . . .	90,000	January 1, 1988 . . . . .	165,000
January 1, 1978 . . . . .	95,000	July 1, 1988 . . . . .	170,000
July 1, 1978 . . . . .	100,000	January 1, 1989 . . . . .	175,000
January 1, 1979 . . . . .	100,000	July 1, 1989 . . . . .	175,000
July 1, 1979 . . . . .	105,000	January 1, 1990 . . . . .	180,000
January 1, 1980 . . . . .	105,000	July 1, 1990 . . . . .	185,000
July 1, 1980 . . . . .	110,000	January 1, 1991 . . . . .	190,000
January 1, 1981 . . . . .	110,000	July 1, 1991 . . . . .	200,000
July 1, 1981 . . . . .	115,000	January 1, 1992 . . . . .	205,000
January 1, 1982 . . . . .	120,000	July 1, 1992 . . . . .	210,000
July 1, 1982 . . . . .	120,000	January 1, 1993 . . . . .	215,000
January 1, 1983 . . . . .	125,000	July 1, 1993 . . . . .	220,000
July 1, 1983 . . . . .	130,000	January 1, 1994 . . . . .	225,000
January 1, 1984 . . . . .	130,000	July 1, 1994 . . . . .	235,000
July 1, 1984 . . . . .	135,000	January 1, 1995 . . . . .	240,000
January 1, 1985 . . . . .	140,000		

\* To the extent that any part of the Loan is repayable in a currency other than dollars (see Loan Regulations, Section 3.03), the figures in this column represent dollar equivalents determined as for purposes of withdrawal.

## PREMIUMS ON PREPAYMENT AND REDEMPTION

The following percentages are specified as the premiums payable on repayment in advance of maturity of any part of the principal amount of the Loan pursuant to Section 2.05 (b) of the Loan Regulations or on the redemption of any Bond prior to its maturity pursuant to Section 6.16 of the Loan Regulations :

<i>Time of Prepayment or Redemption</i>	<i>Premiums</i>
Not more than four years before maturity . . . . .	½%
More than four years but not more than eight years before maturity . . . . .	1%
More than eight years but not more than fourteen years before maturity . . . . .	1½%
More than fourteen years but not more than twenty years before maturity . . . . .	2½%
More than twenty years but not more than twenty-six years before maturity . . . . .	3½%
More than twenty-six years but not more than twenty-eight years before maturity . . . . .	4½%
More than twenty-eight years before maturity . . . . .	5½%

## SCHEDULE 2

## DESCRIPTION OF PROJECT

The Project is part of the Five Year Development Program of the College and comprises the following :

- I. Construction of :
  1. Seven academic buildings.
  2. Three buildings to provide boarding and other facilities for students.
  3. Several buildings to provide boarding for faculty members.
  4. One information and communications building.
  5. One administrative building.
  6. One infirmary.
  7. One auditorium.
  8. Two service buildings.
- II. Renovation of existing buildings.
- III. Purchase of equipment.
- IV. Provision of site facilities.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

LOAN REGULATIONS No. 3, DATED 15 FEBRUARY 1961

REGULATIONS APPLICABLE TO LOANS MADE BY THE BANK TO MEMBER GOVERNMENTS

[Not published herein. See United Nations, Treaty Series, Vol. 414, p. 268.]

PROJECT AGREEMENT  
(*EDUCATION PROJECT*)

AGREEMENT, dated October 28, 1964, between INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (hereinafter called the Bank) and UNIVERSITY OF THE PHILIPPINES (hereinafter called the University).

WHEREAS, by a Loan Agreement of even date herewith<sup>1</sup> (hereinafter called the Loan Agreement) between the Republic of the Philippines (hereinafter called the Borrower) and the Bank, the Bank has agreed to assist in the financing of a project to improve and expand facilities at the College of Agriculture at Los Baños, Laguna (hereinafter called the College) of the University by making available to the Borrower a loan in various currencies equivalent to six million dollars (\$6,000,000), on the terms and conditions set forth in the Loan Agreement but only on condition that the University agree to undertake certain obligations to the Bank as hereinafter in this Project Agreement set forth; and

WHEREAS the University, in consideration of the Bank's entering into the Loan Agreement with the Borrower, has agreed to undertake the obligations hereinafter set forth;

NOW THEREFORE the parties hereto hereby agree as follows :

*Article I*

DEFINITIONS

*Section 1.01.* Wherever used in this Project Agreement, unless the context shall otherwise require, the several terms defined in the Loan Agreement and in the Loan Regulations (as so defined) shall have the respective meanings therein set forth.

*Article II*

PARTICULAR COVENANTS OF THE UNIVERSITY

*Section 2.01.* (a) The University shall carry out, or cause to be carried out, the Project with due diligence and efficiency and in accordance with sound technical, administrative and financial practices and shall cause the College to be operated so as to realize the educational objectives of the Five Year Development Program.

(b) The University shall cause the physical plant and equipment of the College to be adequately maintained and shall cause from time to time all necessary renewals and repairs to be made thereto.

(c) To assist it in carrying out the Project, the University shall employ, or cause to be employed, qualified and experienced architects, engineers, and, if necessary, education consultants, all acceptable to, and upon terms and conditions satisfactory to, the Bank and the University.

<sup>1</sup> See p. 166 of this volume.

(d) The University shall furnish, or cause to be furnished, to the Bank for its approval promptly upon their preparation the master plan, designs, specifications, contracts and work schedules for the construction of the Project and any material modifications subsequently made therein, in such detail as the Bank shall request.

(e) Except as the Bank and the University shall otherwise agree, the University shall cause construction of the Project to be carried out by contractors acceptable to the Bank and employed under contracts satisfactory to the Bank.

(f) The University shall maintain, or cause to be maintained, records adequate to identify the goods financed out of the proceeds of the Loan, to disclose the use thereof in the Project, to record the progress of the Project (including the cost thereof) and to reflect in accordance with consistently maintained sound accounting practices the operation and financial condition of the University and of the College; shall enable the Bank's representatives to inspect the Project, the goods and any relevant records and documents; and shall furnish or cause to be furnished to the Bank all such information as the Bank shall reasonably request concerning the expenditure of the proceeds of the Loan, the Project, the goods and the operations and financial condition with respect to the Project of the University and of the College.

*Section 2.02.* (a) The University shall at all times make, or cause to be made, available to the College, promptly as needed, all funds and other resources required for the carrying out of the Project.

(b) The University shall at all times make, or cause to be made, available to the College, promptly as needed, all funds and other resources required for the operation of the College on the basis of the Five Year Development Program, including maintenance of the entire physical plant and equipment of the College.

(c) The University shall deposit all funds it shall receive from the Borrower pursuant to Section 5.02 of the Loan Agreement in a separate account and shall not use funds deposited in such account for any purposes other than the carrying out of the Project or the operation of the College.

*Section 2.03.* (a) The University shall furnish or cause to be furnished to the Bank all such information as the Bank shall reasonably request with regard to the operation of the College and with regard to future programs of the College.

(b) The University shall inform the Borrower and the Bank promptly of any substantial change it plans to make in the Five Year Development Program; any change that would materially alter the educational objectives of the Five Year Development Program will be made only in agreement with the Borrower and the Bank.

*Section 2.04.* (a) The Bank and the University shall cooperate fully to assure that the purposes of the Loan will be accomplished. To that end, each of them shall furnish to the other all such information as it shall reasonably request with regard to the general status of the Loan.

(b) The Bank and the University shall from time to time exchange views through their representatives with regard to matters relating to the purposes of the Loan and the maintenance of the service thereof. The University shall promptly inform the Bank of

any condition which interferes with, or threatens to interfere with, the accomplishment of the purposes of the Loan or the performance by the University of its obligations under this Agreement, or which shall increase or threaten to increase substantially the estimated cost of the Project.

*Section 2.05.* The University shall promptly repair or replace, or provide the College with funds sufficient to repair or replace, any property used in the operation of the College which shall have been destroyed, damaged, stolen or otherwise rendered unusable.

*Section 2.06.* Except as shall be otherwise agreed between the Bank and the University, the University shall insure or cause the College to insure the goods financed out of the proceeds of the Loan against risks incident to their purchase, their importation into the territories of the Borrower, where appropriate, and their transportation to the site of the Project. Such insurance shall be consistent with sound business practices and shall be payable in the currency in which the cost of the goods insured thereunder shall be payable or in any other currency which the Borrower can convert into such currency.

*Section 2.07.* Except as the Bank and the University shall otherwise agree, the University shall cause all goods financed out of the proceeds of the Loan to be used exclusively in the carrying out of the Project.

### *Article III*

#### EFFECTIVE DATE; TERMINATION

*Section 3.01.* This Agreement shall come into force and effect on the date when the Loan Agreement shall become effective as provided therein.

*Section 3.02.* This Agreement shall terminate and the obligations of the parties hereunder shall cease and determine if and when the entire principal amount of the Loan shall have been repaid by the Borrower to the Bank in accordance with the Loan Agreement.

### *Article IV*

#### MISCELLANEOUS PROVISIONS

*Section 4.01.* Any notice or request required or permitted to be given or made under this Agreement and any agreement between the parties contemplated by this Agreement shall be in writing. Such notice or request shall be deemed to have been duly given or made when it shall be delivered by hand or by mail, telegram, cable or radiogram to the party to which it is required or permitted to be given or made at its address hereinafter specified, or at such other address as such party shall have designated by notice to the party giving such notice or making such request. The addresses so specified are :

For the Bank :

International Bank for Reconstruction and Development  
1818 H Street, N.W.  
Washington, D.C. 20433  
United States of America

Alternative address for cables and radiograms :

Intbafrad  
Washington, D.C.

For the University :

University of the Philippines  
Quezon City  
Philippines

*Section 4.02.* Any action required or permitted to be taken, and any documents required or permitted to be executed under this Agreement on behalf of the University may be taken or executed by the President of the University or such other person or persons as he shall designate in writing.

*Section 4.03.* The University shall furnish to the Bank sufficient evidence of the authority of the person or persons who will, on behalf of the University, take any action or execute any documents required or permitted to be taken or executed by the University pursuant to any of the provisions of this Agreement and the authenticated specimen signature of each such person.

IN WITNESS WHEREOF, the parties hereto have caused this Project Agreement to be signed in their respective names by their representatives thereunto duly authorized and delivered in the District of Columbia, United States of America, as of the day and year first above written.

International Bank for Reconstruction and Development :

*By* George D. WOODS  
President

University of the Philippines :

*By* Carlos P. ROMULO  
Authorized Representative

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