

I Mina'Trentai Dos Na Liheslaturan Received
Bill Log Sheet

BILL NO.	SPONSOR	TITLE	DATE INTRODUCED	DATE REFERRED	CMTE REFERRED	PUBLIC HEARING DATE	DATE COMMITTEE REPORT FILED	FISCAL NOTES
303-32 (COR)	V. C. Pangelinan	AN ACT TO APPROPRIATE THE SUM OF ONE MILLION DOLLARS (\$1,000,000) FROM THE FUND BALANCE OF THE GUAM BOARD OF ACCOUNTANCY FUND TO THE UNIVERSITY OF GUAM ENDOWMENT FOUNDATION, INC. FOR THE CREATION AND IMPLEMENTATION OF THE HERMINIA DIERKING AND JOHN PHILLIPS VISITING PROFESSOR AND LECTURER PROGRAM.	4/1/14 11:37 a.m.	04/02/14	Committee on Appropriations, Public Debt, Legal Affairs, Retirement, Public Parks, Recreation, Historic Preservation, and Land	5/23/14 8:30 a.m.	8/8/14 2:57 p.m.	Fiscal Note Request 04/07/14 Fiscal Note Received 4/25/14



I Mina'trentai Dos na Liheslaturan Guåhan

32nd GUAM LEGISLATURE

Vice Speaker Benjamin J.F. Cruz, Chairman

Committee on Appropriations, Public Debt, Legal Affairs, Retirement, Public Parks, Recreation, Historic Preservation, and Land

AUG 05 2014

The Honorable Judith T. Won Pat, Ed.D.

Speaker

I Mina'trentai Dos Na Liheslaturan Guåhan

155 Hesler Place

Hagåtña, Guam 96910

VIA: The Honorable Rory J. Respicio

Chairperson, Committee on Rules

RE: Committee Report on Bill No. 303-32 (COR), as amended

Dear Speaker Won Pat:

Transmitted herewith is the Committee Report on Bill 303-32 (COR), as amended, "An Act to Appropriate the sum of One Million Dollars (\$1,000,000) from the fund balance of the Guam Board of Accountancy Fund to the University of Guam Endowment Foundation, Inc. for the creation and implementation of the Herminia Dierking and John Phillips Visiting Professor and Lecturer Program" sponsored by Senator Vicente (ben) Cabrera Pangelinan which was referred to the Committee on Appropriations, Public Debt, Legal Affairs, Retirement, Public Parks, Recreation, Historic Preservation and Land.

Committee votes are as follows:

4 TO PASS

0 NOT TO PASS

2 TO REPORT OUT ONLY

0 TO ABSTAIN

0 TO PLACE IN INACTIVE FILE

Sincerely,



Vice Speaker Benjamin J.F. Cruz
Chairman

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2014 AUG - 8 PM 2:57

**COMMITTEE REPORT
ON**

Bill No. 303-32 (COR), As Amended

**Sponsored by Senator Vicente (ben) Cabrera
Pangelinan**

**An Act to Appropriate the sum of One
Million Dollars (\$1,000,000) from the
fund balance of the Guam Board of
Accountancy Fund to the University of
Guam Endowment Foundation, Inc. for
the creation and implementation of the
Herminia Dierking and John Phillips
Visiting Professor and Lecturer Program.**



I Mina'trentai Dos na Liheslaturan Guåhan

32nd GUAM LEGISLATURE

Vice Speaker Benjamin J.F. Cruz, Chairman

Committee on Appropriations, Public Debt, Legal Affairs, Retirement, Public Parks, Recreation, Historic Preservation, and Land

AUG 05 2014

MEMORANDUM

To: All Members

Committee on Appropriations, Public Debt, Legal Affairs, Retirement, Public Parks, Recreation, Historic Preservation and Land.

From: Vice Speaker Benjamin J.B. Cruz,
Chairperson

Subject: Committee Report on Bill No. 303-32 (COR), As Amended

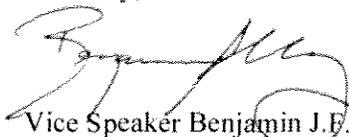
Transmitted herewith for your consideration is the Committee Report on Bill No. 303-32 (COR), as amended. An Act to appropriate the sum of One Million Dollars (\$1,000,000) from the fund balance of the Guam Board of Accountancy Fund to the University of Guam Endowment Foundation, Inc. for the creation and implementation of the Herminia Dierking and John Phillips Visiting Professor and Lecturer Program, sponsored by Senator Vicente (ben) Cabrera Pangelinan.

This report includes the following:

1. Committee Voting Sheet
2. Committee Report Narrative
3. Copy of Bill No. 303-32 (COR), As Introduced
4. Copy of Bill No. 303-32 (COR), As Amended
5. Public Hearing Sign-in Sheet
6. Copies of Written Testimonies
7. Copy of Fiscal Note
8. Copy of COR referral Bill No. 303-32 (COR)
9. Notices of Public Hearing
10. Copy of the Public Hearing Agenda

Please take the appropriate action on the attached voting sheet. Your attention to this matter is greatly appreciated. Should you have any questions or concerns, please do not hesitate to contact my office.

Sincerely,



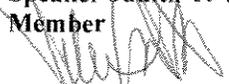
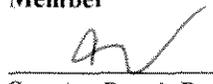
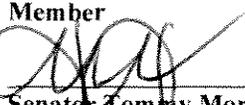
Vice Speaker Benjamin J.F. Cruz
Chairman

I MINA' TRENTAI DOS NA LIHESLATURAN GUÅHAN

Committee Voting Sheet

Committee on Appropriations, Public Debt, Legal Affairs, Retirement,
Public Parks, Recreation, Historic Preservation and Land

Bill No. 303-32 (COR), as amended, "An Act to appropriate the sum of One Million Dollars (\$1,000,000) from the fund balance of the Guam Board of Accountancy Fund to the University of Guam Endowment Foundation, Inc. for the creation and implementation of the Herminia Dierking and John Phillips Visiting Professor and Lecturer Program."

Committee Members	To Pass	Not To Pass	Report Out Only	Abstain	Inactive File
 Vice Speaker BJ Cruz Acting Chairperson	✓				
 Speaker Judith T. Won Pat Member	✓				
 Senator Tina Rose Muña-Barnes Member	✓				
 Senator Dennis Rodriguez, Jr. Member	✓ 8/5				
 Senator Michael San Nicolas Member			✓		
 Senator Tommy Morrison Member			✓		
_____ Senator Michael Limtiaco Member					



I Mina'trentai Dos na Liheslaturan Guåhan

32nd GUAM LEGISLATURE

Vice Speaker Benjamin J.F. Cruz, Chairman

Committee on Appropriations, Public Debt, Legal Affairs, Retirement, Public Parks, Recreation, Historic Preservation, and Land

Committee Report

Bill No. 303-32 (COR), An Act to appropriate the sum of One Million Dollars (\$1,000,000) from the fund balance of the Guam Board of Accountancy Fund to the University of Guam Endowment Foundation, Inc. for the creation and implementation of the Herminia Dierking and John Phillips Visiting Professor and Lecturer Program.

I. OVERVIEW

The Committee on Appropriations, Public Debt, Legal Affairs, Retirement, Public Parks, Recreation, Historic Preservation and Land convened a public hearing on May 23, 2014 at 8:30 am in *I Liheslatura's* public hearing room.

Public Notice Requirements

Notices were disseminated via hand-delivery and e-mail to all senators and all main media broadcasting outlets and newspaper of general circulation on May 16, 2014 (5-Day Notice), and again on May 21, 2014 (48 Hour Notice).

(a) Committee Members and Senators Present

Senator Vicente (ben) C. Pangelinan, Chairman
Senator Tommy Morrison
Senator Rory Respicio
Speaker Judith Won Pat
Senator Anthony Ada

(b) Appearing before the Committee

David Sanford, Executive Director, Guam Board of Accountancy
Dr. Annette Tajeron Santos, D.B.A, Interim Dean, SBPA, UOG
Ms. Martha Suez-Salas, Accounting Faculty, SBPA, UOG
Ms. Zeny Asuncion-Nace, Adjunct Faculty, SBPA, University of Guam
Mr. Mark Mendiola, Executive Director, UOG Endowment Foundation
Mr. Steve Dierking, son of the late Herminia Dierking
Dr. Robert A. Underwood, President, University of Guam

(c) Written Testimonies Submitted

Dr. Robert A. Underwood, President, University of Guam

Annette Taijeron Santos, D.B.A, Interim Dean, SBPA, University of Guam
D.N. Sanford, Executive Director, Guam Board of Accountancy
Steven Dierking, son of the late Herminia Dierking
Sean Phillips, son of the late John Phillips

II. COMMITTEE PROCEEDINGS

Chairman Vicente Pangelinan: Bill 303 is a bill that would appropriate \$1M from the fund balance from the fund balance of the Guam Board of Accountancy Fund to the University of Guam Endowment Foundation, Inc. for the creation and implementation of the Herminia Dierking and John Phillips Visiting Professor and Lecturer Program.

We have signed up Annette Santos, Martha Suez Salas and Mr. Dave Sanford.

Sponsor Statement

Chairman Vicente Pangelinan. Very briefly, the bill will allow the funding of a visiting professor program named after the late Herminia Dierking and Mr. John Phillips for an accountancy program and the funding would come from the fund balance from the Board of Accountancy. It will be managed by the Executive Committee of the Endowment Fund and the Board of Regents. That is the intent of the bill. We will now receive testimony.

Mr. Dave Sanford. Hello, my name is Dave Sanford. I am the Executive Director of the Guam Board of Accountancy. Let me preface my remarks with the fact that now that we have gotten the easy stuff out of the way.... I am just going to read my testimony in support of the bill. My apologies from our Board Chair, John Onedera – he is attending a funeral this morning and could not be here.

The Guam Board of Accountancy fully supports Bill 303-32 appropriating \$1M from the Guam Board Accountancy Fund to the University of Guam Endowment Foundation for the creation and implementation of the Herminia Dierking and John Phillips Visiting Professor and Lecturer Program.

This appropriation will culminate in an agency advised endowment fund agreement - which most of us have seen and may have comments on – between the Guam Board of Accountancy and the Foundation enabling the Guam Board of Accountancy to partner with the University of Guam to supplement UOG’s accounting program. The Board of Accountancy is committed to aiding and growing the UOG accounting program to better prepare our local Guam certified public accountant candidates to excel in passing the CPA exam. As well, moving to a 150 hour education requirement for licensing – which is required throughout the United States by the other 54 jurisdictions regulating CPAs to maintain Guam’s substantial equivalency; meaning that our CPAs would be on the same footing as any CPA nationwide and can go and practice in any jurisdiction equally – challenges the UOG to provide more options for students, and GBA believes that the creation of this program driven by Guam’s public, governmental and private accounting profession leaders, is a valuable first step towards doing so.

In addition, we believe the creation of this program will encourage local businesses contributions to this endowment, to aid our community efforts in developing a resident cadre of Guam CPAs to fulfill Guam's need for future leadership.

Thank you for this opportunity. Essentially the Board is fully behind this. We've got the funds available and we are definitely ready and willing to work with the University of Guam to implement this program with their ultimate authority.

Chairman Vicente Pangelinan. Thank you very much, Mr. Sanford. Dr. Santos?

Dr. Annette Taijeron Santos. Buenas yan Hafa Adai. I am Annette Taijeron Santos. I am the Interim Dean for the School of Business and Public Administration at the University of Guam. Thank you for allowing me to offer my written testimony as well as oral testimony in support of Bill 303-32, with modification. I think the modification that I am requesting has been addressed with my discussions with our partners with GBOA and also with other members of the University of Guam Endowment Foundation. The area that I wanted to modify would be to include an accounting faculty and the dean in advisement committee to select the visiting lecturer and professor.

In general, the faculty and I are very appreciative of the intent of Bill 303-32. The bill is timely as we experience growth in our accounting majors and the need for faculty to meet this growing demand. Bill 303-32 also allows us to enhance our accounting programs and to diversify our accounting portfolio. The anticipated dynamics are exciting and we look forward to the faculty research opportunities that we can anticipate from this bill. It is our hope that the bill will also allow us to attract leaders from the accounting field to augment our program offerings and move towards the trend in the accounting program research area. I think it's a wonderful tribute to name this program after Herminia Dierking and John Phillips. These individuals represent the genuine interest that faculty should have in our students and the demonstrated commitment to providing our students with the skill sets that are necessary and the knowledge that they will need to succeed in the professional environment.

This bill is a great tribute to the legacy and also hopes to sustain our accounting program at the University of Guam. Thank you very much for this bill and Si Yu'os Ma'ase.

Chairman Vicente Pangelinan. Si Yu'os Ma'ase, Dr. Santos.

Ms. Martha Suez-Salas. Good morning, Senators, Madam Speaker and Mr. Chairman. I am one of three full time accounting faculty at the University of Guam. My name is Martha Suez-Salas and I am here to support Bill 303-32. The University of Guam as a land grant university is committed to serve and to provide quality higher education in the Pacific region. Likewise, the accounting program must abide by these high standards to serve our diverse student population and the business community that relies on the human capital that we produce. Ultimately, the curriculum should satisfy employers and student's expectations while complying with the framework outlined by the American

Institute CPAs and the University of Guam institution and program learning objectives while fulfilling the requirements of our accrediting body.

Thus, a visiting professor will provide this specialization in areas of need, such as forensic accounting, auditing and management accounting, which will serve to enhance our program and our student's understanding of these complex subjects. Our students are enthusiastic, bright and capable. But, they need the knowledge to be able to compete with off island graduates. The Herminia Dierking scholarships and the John Phillips program will offer an invaluable opportunity to our students and to the accounting program.

Thank you.

Chairman Vicente Pangelinan. Thank you very much. Zeny?

Ms. Zeny Asuncion-Nace. Hafa Adai, Mr. Chairman, Madam Speaker and Honorable Senators. My name is Zeny Asuncion-Nace and I am with the University of Guam. I am here to provide testimony in support of Bill 303-32. I am currently serving as an adjunct faculty in the School of Business with the accounting discipline. I teach the auditing class between 7pm and 8:30pm and I also facilitate the CPA examination review course on Saturdays. I am also the Controller of the University of Guam, full time.

The reason I joined the faculty pool is that I saw the necessity to strengthen the pool of instructors, specifically in the field of accounting. The University currently has a limited resource of instructors who are CPAs. There are only two CPAs in the School of Business; one is my colleague here, Martha Suez-Salas and myself, who is just an adjunct faculty. My auditing class in the Spring of 2014, out of the 23, I graduated 18 who are accounting majors and will soon be part of work force looking for a job.

If you look at the five-year history of the number of students with conferred degrees, there is an average of about 145 graduates each semester and education is about 80. Not that I am putting education second, but it quite factual. I strongly support Bill 303-32 as this will afford students a greater variety or a selection style of education or instruction and not to mention the experience of these visiting professors when they come to the University, especially in this day and age of cybercrime, fraud, identify theft, consumer fraud, etc., I think we need to prepare these students of the discipline of what's out there. Sure, we have our own taste of fraud here, but what about what is still out there? I am sure there is more to learn from the stateside comfort to what we have here on the island. So as Mr. Dave Sanford has said, pretty soon the Accounting Board will require 150 hours for the CPA examination and the University needs to be prepared to impart those instructions to our students.

Honorable Senators, Mr. Chairman and Madam Speaker, I hope you also feel strongly in supporting this bill. Si Yu'os Ma'ase, thank you and Biba UOG!

Chairman Vicente Pangelinan. Si Yu'os Ma'ase. Were there any questions? Senator Respicio?

Senator Respicio. Thank you, Mr. Chair, Mr. Speaker. I just want to recall how this Board of Accountancy Fund has matured along the way. I think it was 12 years ago when this Fund was not made separate and apart from the government of Guam, when it did not have its own checking account and when Mr. Sanford was still the Executive Director, if you recall Mr. Chairman, he had to front a lot of the money because while you had a positive fund balance, the cash balance was not the same. This was also at a time when Senator Toni Sanford was in Legislature. Having seen how this Fund evolved over the years to where you actually have a \$1M cash in your fund is something that should be part of the public record and it should be something that we should continue to express our appreciation. It shows that things do work when you separate things from the general fund.

[to Mr. Sanford] You had to spend a lot of your money and we had to hope that you got reimbursed right, Dave?

Mr. Dave Sanford. This is actually the second million that UOG is getting.

Senator Respicio. Because at one time it was about \$140 thousand that you had to front load. So, it's pretty significant.

Mr. Dave Sanford. I was out of pocket for about nine months worth of expenditures.

Senator Respicio. Thank you Mr. Chairman.

Chairman Vicente Pangelinan. Thank you very much.

Speaker Won Pat. Can I just clarify something? So, based on page 1 where it says that it will administered under the standing committee of the Accountancy Board of UOG and other accounting professionals, Dr. Salas you were suggesting that on this board you wanted to add faculty member. I didn't catch everything.

Dr. Annette Taijeron Santos. Madam Speaker, yes I requested consideration to modify to include an accounting faculty, as well as the Dean of the School of Business & Public Administration to be part of that committee.

Speaker Won Pat. Because although it says UOG, but specifically it's not just anyone at UOG, but rather these two professionals.

Dr. Annette Taijeron Santos. I believe the relevance is important.

Speaker Won Pat. Thank you. I would just like to show my support. Because you are right, we are so far away and sometimes we are limited with only the individuals that we have here and as much as we would like to expose our students and send them off island, I think what's cheaper, in the long run is to bring in these professionals. I applaud you for your work. Thank you very much, Mr. Chairman.

Chairman Vicente Pangelinan. Thank you very much, Speaker Won Pat. Mr. Mendiola and Mr. Dierking.

Mr. Mark Mendiola. Hafa Adai Mr. Chairman. My name is Mark Mendiola and I am the Executive Director for the University of Guam Endowment Foundation. I appreciate the opportunity to give oral testimony in support of this bill. We have been working with the Guam Accountancy Board on this mechanism that would help the University of Guam Endowment Foundation meet its mission. If I may, I would like to read our mission into the record so that folks understand the whole purpose of the UOG Endowment Foundation is to support the University of Guam.

The mission of the UOG Endowment Foundation is to foster and promote the growth, progress and general welfare of the University of Guam to solicit, receive, administer and disburse gifts, grants and requests of property of every kind and to hold this property in trust in such a manner that the Foundation deems appropriate for the benefit of the University of Guam. Acting as a catalyst for dynamic growth, the University of Guam Endowment Foundation perpetuates the philosophy of synergistic relationships resulting in a strong and unique institutional image throughout the pacific rim.

So, we firmly believe that this legislation that is before you folks would really help the University of Guam and we want to be that catalyst to support the types of activities that occur at the university. This fund would be a permanently restricted fund, specifically for this program and this project. It cannot be used for any other purposes without the express written consent between the Accountancy Board and the University of Guam Endowment Foundation. In essence, our Board of Directors will act as the fiduciary responsible agent to ensure the fund continues to grow and that mechanisms are in place so that the appropriations will be used for its intended purpose.

On behalf of the University of Guam Endowment Foundation, our Board of Directors fully support this bill and we ask that you give special consideration to this. Thank you.

Chairman Vicente Pangelinan. Thank you and Si Yu'os Ma'ase, Mr. Mendiola. Mr. Dierking.

Mr. Steven Dierking. [Read written testimony verbatim. See attached]

Chairman Vicente Pangelinan. Thank you and Si Yu'os Ma'ase, Mr. Dierking. Speaker Won Pat?

Speaker Won Pat. Thank you very much. I just want to ask – and I was only able to find it in your agreement, your MOU that is attached here that you have indicated there will be an administrative cost in which the endowment will be able to get a maximum of 2% of the fund for three years average balance. Can you explain no. 11 (in MOU), for your cost to the Fund?

Mr. Mark Mendiola. University of Guam Endowment Foundation is a non-profit organization, so we are a separate entity from the government of Guam. Some of our operational costs is through administrative fees that we tack on to the return of investments. Traditionally, most university endowment foundations tack on an administrative cost. Our cost has been at 2.5% , but through our consultation with Guam Accountancy Board and our Board of Directors, we were able to make that exception and basically it's an all in fee that we would basically manage. That is the purpose of the administrative cost; maintaining the fee to that fund and making sure that it is audited – things of that nature. Perhaps Mr. Sanford and I could elaborate a little bit more on that. But most of folks that make contributions to the Endowment Foundation, there is a stipulated donor agreement that there is a 2.5% administrative cost/fee that we charge. Other non-profit organizations usually charge between 5%-7%, but the Endowment Foundation – because we want the funds as much as possible go to its intended purpose.

Mr. Dave Sanford. Basically, the way we see it, all of – as Mark says - the endowment funds charge a management fee and it's really all over the board if you look at all the universities across the United States. We were happy with the flat 2%, which includes not only the endowment funds management administrative fee, but part of the investment management fees. The basic premise of the investment management is that we should be able to earn enough in investment earnings to actually cover this entire fee and still add to the corpus of the endowment on a continuing basis. The Endowment Fund then benefits from the administrative part of the fees so they can cover their costs of managing and also additional costs they would have in terms of fundraising to try and generate additional contributions. That's also one of the things we see as a benefit of establishing this – as a separate endowment fund it would allow all of the local businesses to make their contributions also. We are hoping we can draw in a basic annual amount from most of these two. We were happy with the 2%, being as they gave us a break from the 2-1/2%.

Speaker Won Pat. I am happy to hear that, as well that you were able to get it at 2%.

Mr. Dave Sanford. We kind of pushed them a little bit.

Speaker Won Pat. The one thing that is good is that part of the fee can be used to conduct an audit of the fund to ensure that it is truly restrictive to be used for specific purposes. It won't be at their cost; it will be part of the administrative cost.

Mr. Mark Mendiola. The way the agreement is set up is that this is basically a stipulated donor agreement and whatever is in the agreement will be maintained in perpetuity, unless the Board agrees that there would be a change or anything like that, but the enabling legislation that allow us to do and that of course we would come back for consideration. We understand that this is public money, it's in public trust but the fiduciary duty would lie with Endowment Board of Directors in consultation with the folks from the Guam Accountancy Board to ensure that the funds are used appropriately.

Speaker Won Pat. Once last comment. In future generations when they come back and they look at this legislation and then they see a name; Herminia Dierking. People always

ask what is it and I am wondering whether there is any objection to – one is to say that former senator, Herminia Dierking and the fact that they are CPAs and it's important. So, it's not just a name after somebody, but truly because of what they stood for, what they taught for many years, what they practiced and I leave that up to the Chairman to consider, but that's just a suggestion that we would like to make.

Chairman Vicente Pangelinan. Thank you very much, Madam Speaker. Dr. Underwood, thank you for joining us. I know you were here earlier and thank you for coming back.

Dr. Robert Underwood. Thank you very much Senator Pangelinan and all the Senators. Thank you very much for this opportunity. I have submitted written testimony and very much in favor of this bill. I am sure that everyone has outlined all the reasons for it and I am also grateful to the Guam Board of Accountancy and for their initiative on this. This is an excellent use of funds because as Mark has outlined it's in perpetuity and that's exactly what an endowment is suppose to be like; that's what it means to have a endowed chair. When we are able to demonstrate the viability of this effort, we would be able to demonstrate that to other potential donors who may be interested instead of thinking like one time deal. So, they'll think I'll give you some money then you can hire so-and-so or you can hire a visiting professor on a one-time deal. This is an excellent - and very common of course in a more well endowed university. So, we are very, very happy for that because this will be the first time that we really have an endowed chair. We are very grateful to the Guam Board of Accountancy, grateful to you Senator and the other Senators for anticipated support for this. Also very grateful that we are honoring former faculty members Herminia Dierking and John Phillips through this vehicle.

I have one minor suggestion. I don't know whether it has been raised already. It's in Section 2, where it says when the Guam Board of Accountancy develops the rules and regs that we put in "with the collaboration and participation of the Accounting Faculty of the University of Guam". If you read the legislation, it is implied that there are levels of collaboration, but if you don't specify that there is actual collaboration, then what happens is that people who are looking at it from the outside may say, are you ceding the authority of hiring over to an outside agency. That is the only concern. Of course, we are not. We will follow the guidance of the Guam Board of Accountancy. But, we very much appreciate the idea and in support. I think this will be another example of how to do this and hopefully this will offer an opportunity to people with significant funds to have this opportunity to endow chairs in a lot of different disciplines, as well. I am very happy this a great groundbreaker. Thank you very much.

Chairman Vicente Pangelinan. Thank you very much, Dr. Underwood. Speaker Won Pat, any additional questions?

Speaker Won Pat. One more. Mr. Sanford, I know it's not part of your testimony on the bill, but you have attached it to your testimony. Number 8 (in the MOU) says it is not a separate trust and although it is a restricted and it's going to be co-mingled with the rest of the fund, can you explain why that designation of it not being a separate trust? I

understand that you have this one big endowment fund and then you would have individual accounts or ... please explain to me.

Mr. David Sanford. Well, Mr. Mendiola can address it from an endowment perspective, but essentially that is just the language that specifies the fact that the funds can be co-mingled from an investment perspective so when investing, typically the higher the amount you invest, the lower the fees are going to be to manage those investments and you can get into some investments. Essentially that's only co-mingling from the standpoint of investment; the fact that it is actually a restricted agency advised endowment agreement, which specifies specifically what can be done with the money means that from a restricted standpoint the endowment fund itself can only use the funds for what is specified in the agreement and the co-mingling is strictly from an investment perspective.

Speaker Won Pat. If by chance your investments works and your returns are [inaudible]... I know the account specifically for this purpose still maintain at least for the duration [inaudible].

Mr. David Sanford. We would suffer, as well. Then, of course we would make them suffer, as well.

Mr. Mark Mendiola. A great question, Madam Speaker. Usually what happens when that occurs - basically we don't disburse any of the funds until the fund becomes healthy and whole again. We try to stay and maintain the principal amount and whatever the rate of return in the market may be is what we disburse. Of course the internal mechanism at the university request will come via the department to the President, then the President to the Endowment Foundation Board to disburse these funds. At the time we review the fund we can determine the total amount of money that is available for them to utilize. But the principal amount is what we maintain as part of the corpus so that will continue to grow and then as every year comes along if there are no lecturers that year, then of course that fund continues to grow. This is through the advice and guidance from our financial advisors, our money managers. There will be a tremendous set of eyes looking at this fund to ensure that it stays healthy and our portfolio is in line with a lot of the other academic institutions. We balance it out so that whenever there is a hit, it's not a detrimental hit.

Speaker Won Pat. I am sorry, one more. We are appropriating the monies to go into the Endowment Fund, the \$1M. How are you going to ensure that a check will be written to the Endowment Fund that the \$1M in fact is cash to be remitted to the University of Guam Endowment Foundation?

Mr. David Sanford. I guess we'll have to trust the Chairman of the Board of Accountancy to sign the check and pass it along. But, yes we do have the funds and they are available. As soon as the bill is passed and signed from an appropriation perspective, it's legal. Then, we will write the check and they'll establish it and I am sure we will have a public event so it will be obvious to everybody that is what actually has happened.

I might also add from the Board of Accountancy's perspective, we would also hope that we could add to this on a continuing basis, on an annual basis for whatever access funds we generate, at least to the extent that we might cover the annual expenses and continue to grow the endowment and that will happen as long as we continue to have the CPA candidates come in and sit at the Guam Test Center to take the CPA exam.

Chairman Vicente Pangelinan. If no other comments or questions from the committee, I want to thank you for your presence and your testimony this morning. Si Yu'os Ma'ase.

This concludes the testimony on Bill No. 303-32 (COR). There being no additional individuals to present any additional testimony, this Committee will continue to remain open for the acceptance of any additional information or public testimony on the bill discussed. You can submit those testimonies to my office directly on Soledad Avenue, as well as the Guam Legislature or through any of the electronic processes either email at office@guam.net or through our website at senbenp.com

This hearing is adjourned.

III. FINDINGS & RECOMMENDATIONS

The Committee on Appropriations, Public Debt, Legal Affairs, Retirement, Public Parks, Recreation, Historic Preservation and Land, hereby reports Bill No. 303-32 (COR), as amended with the recommendation TO PASS

I MINA'TRENTAI DOS NA LIHESLATURAN GUÁHAN
2014 (SECOND) REGULAR SESSION

Bill No. 303-32 (COR)

Introduced by:

V.C. Pangelinan 

AN ACT TO APPROPRIATE THE SUM OF ONE MILLION DOLLARS (\$1,000,000) FROM THE FUND BALANCE OF THE GUAM BOARD OF ACCOUNTANCY FUND TO THE UNIVERSITY OF GUAM ENDOWMENT FOUNDATION, INC. FOR THE CREATION AND IMPLEMETATION OF THE HERMINIA DIERKING AND JOHN PHILLIPS VISITING PROFESSOR AND LECTURER PROGRAM.

2014 APR 11 AM 11:37


1 **BE IT ENACTED BY THE PEOPLE OF GUAM:**

2 **Section 1. Legislative Findings and Intent.** *I Liheslaturan Guáhan* finds
3 that the Guam Board of Accountancy (GBOA) wishes to enter into an agreement
4 with the University of Guam Endowment Foundation, Inc. (Foundation) to
5 establish an “Agency Advised Endowment Fund Agreement” establishing a Guam
6 Accountancy Endowment Fund (Fund) for the purpose of enhancing the University
7 of Guam (UOG) School of Business Accountancy Degree Program (Program).

8 *I Liheslatura* further finds that the Fund will be administered under the
9 direction of a standing committee of the GBOA to be composed of several
10 members from the GBOA, UOG, and other accounting professionals in our
11 community.

12 *I Liheslatura* further finds that the purpose of the Fund will be used to
13 support activities that will directly enhance the quality of the Program and that the
14 GBOA continue to provide leadership, mentoring, and guidance with an outside

1 perspective in the learning experience for UOG students who are pursuing their
2 degrees in the field of accounting.

3 It is, therefore, the intent of *I Liheslatura* to appropriate a specific sum from
4 the Guam Board of Accountancy Fund to fund the program which the Foundation
5 *shall* hold and administer as agreed upon by the GBOA and the Foundation for the
6 creation of a visiting professor and lecturer program at the UOG specifically for
7 the direct enhancement of the Program.

8 **Section 2. Appropriation to the Foundation.** The sum of One Million
9 Dollars (**\$1,000,000**) is appropriated from the fund balance of the GBOA Fund to
10 the Foundation for the purpose of establishing an endowment fund to be known as
11 the Guam Accountancy Endowment Fund.

12 Such Fund *shall* be administered and governed as agreed upon between the
13 Foundation and the GBOA, pursuant to the Agency Advised Endowment Fund
14 Agreement whereby the Fund *shall* fund a visiting accounting professor and
15 lecturer program specific to directly enhancing the UOG School of Business
16 Accountancy Program.

17 The GBOA or a duly created standing committee of the GBOA *shall* create
18 and adopt rules and regulations for the visiting accounting professor and lecturer
19 program. The visiting accounting professor and lecturer program *shall* be called
20 the Herminia Dierking and John Phillips Visiting Professor and Lecturer Program.

21 **Section 3. Severability.** *If* any provision of this Act or its application to any
22 person or circumstance is found to be invalid or contrary to law, such invalidity
23 *shall* not affect other provisions or applications of this Act which can be given
24 effect without the invalid provisions or application, and to this end the provision of
25 this Act are severable.

I MINA'TRENTAI DOS NA LIHESLATURAN GUÅHAN
2014 (SECOND) REGULAR SESSION

Bill No. 303-32 (COR)

**As Amended by the Committee on Appropriations,
Public Debt, Legal Affairs, Retirement, Public
Parks, Recreation, Historic Preservation and
Land**

Introduced by:

V.C. Pangelinan

**AN ACT TO APPROPRIATE THE SUM OF ONE MILLION
DOLLARS (\$1,000,000) FROM THE FUND BALANCE OF THE
GUAM BOARD OF ACCOUNTANCY FUND TO THE
UNIVERSITY OF GUAM ENDOWMENT FOUNDATION, INC.
FOR THE CREATION AND IMPLEMENTATION OF THE
HERMINIA DIERKING AND JOHN PHILLIPS VISITING
PROFESSOR AND LECTURER PROGRAM.**

1 **BE IT ENACTED BY THE PEOPLE OF GUAM:**

2 **Section 1. Legislative Findings and Intent.** *I Liheslaturan Guåhan* finds
3 that the Guam Board of Accountancy (GBOA) wishes to enter into an agreement
4 with the University of Guam Endowment Foundation, Inc. (Foundation) to
5 establish an “Agency Advised Endowment Fund Agreement” establishing a Guam
6 Accountancy Endowment Fund (Fund) for the purpose of enhancing the University
7 of Guam (UOG) School of Business Accountancy Degree Program (Program).

8 *I Liheslatura* further finds that the Fund will be administered under the
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10 members from the GBOA, UOG, and other accounting professionals in our
11 community.

12 *I Liheslatura* further finds that the purpose of the Fund will be used to
13 support activities that will directly enhance the quality of the Program and that the

1 GBOA continue to provide leadership, mentoring, and guidance with an outside
2 perspective in the learning experience for UOG students who are pursuing their
3 degrees in the field of accounting.

4 It is, therefore, the intent of *I Liheslatura* to appropriate a specific sum from
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6 *shall* hold and administer as agreed upon by the GBOA and the Foundation for the
7 creation of a visiting professor and lecturer program at the UOG specifically for
8 the direct enhancement of the Program.

9 **Section 2. Appropriation to the Foundation.** The sum of One Million
10 Dollars (**\$1,000,000**) is appropriated from the fund balance of the GBOA Fund to
11 the Foundation for the purpose of establishing an endowment fund to be known as
12 the Guam Accountancy Endowment Fund.

13 Such Fund *shall* be administered and governed as agreed upon between the
14 Foundation and the GBOA, pursuant to the Agency Advised Endowment Fund
15 Agreement whereby the Fund *shall* fund a visiting accounting professor and
16 lecturer program specific to directly enhancing the UOG School of Business
17 Accountancy Program.

18 The GBOA or a duly created standing committee of the GBOA, in
19 consultation with the Accounting Faculty and Dean of the School of Business and
20 Public Administration (SBPA), University of Guam *shall* create and adopt rules
21 and regulations for the visiting accounting professor and lecturer program. The
22 visiting accounting professor and lecturer program *shall* be called the Herminia
23 Dierking and John Phillips Visiting Professor and Lecturer Program.

24 **Section 3. Severability.** *If* any provision of this Act or its application to any
25 person or circumstance is found to be invalid or contrary to law, such invalidity
26 *shall* not affect other provisions or applications of this Act which can be given

1 effect without the invalid provisions or application, and to this end the provision of
2 this Act are severable.



Mina'trentai Dos na Liheslaturan Guahan
32ND GUAM LEGISLATURE

①

Senator Vicente "ben" Cabrera Pangelinan

COMMITTEE ON APPROPRIATIONS, PUBLIC DEBT, LEGAL AFFAIRS, RETIREMENT,
PUBLIC PARKS, RECREATION, HISTORIC PRESERVATION AND LAND

Friday, May 23, 2014
Bill No. 303-32 (COR)
SIGN UP SHEET

NAME	ADDRESS	PHONE	EMAIL	WRITTEN	ORAL	SUPPORT Yes No
Annette T. Santos	SBPA/UCG	735-2513	atsantos@uguan.mg.edu	Yes	Yes	with modification
MARITZA SUEZ-SALES	✓	735-7501	maritza@uguan.mg.edu	NO	YES	SUPPORT (YES)
DAVE SANFORD	GBOA	6888367	daves@stgguam.com	Yes	Yes	Support
MARK B. MENDONSA	BOGER	727-3963	funducog@gmail.com		Yes	Yes-
Dr. Robert A. Underwood	UCG	735-2990		Yes	Yes	Yes
STEVEN DIKICING		482-6025	STEVENDIKICING@guam.net	Y	Y	Y



Mina'trentai Dos na Liheslaturan Guahan
32ND GUAM LEGISLATURE

2

Senator Vicente "ben" Cabrera Pangelinan

**COMMITTEE ON APPROPRIATIONS, PUBLIC DEBT, LEGAL AFFAIRS, RETIREMENT,
PUBLIC PARKS, RECREATION, HISTORIC PRESERVATION AND LAND**

Friday, May 23, 2014
Bill No. 303-32 (COR)
SIGN UP SHEET

NAME	ADDRESS	PHONE	EMAIL	WRITTEN	ORAL	SUPPORT	
						Yes	No
Zeny Asuncion - NACA	UOF						

324 W. Soledad Ave. Hagatna, Guam 96910
Ph. 473-4236 Fax. 473-4238
Email: senbenp@guam.net



Mina'trentai Dos na Liheslaturan Guahan
32ND GUAM LEGISLATURE

3

Senator Vicente "ben" Cabrera Pangelinan

COMMITTEE ON APPROPRIATIONS, PUBLIC DEBT, LEGAL AFFAIRS, RETIREMENT,
PUBLIC PARKS, RECREATION, HISTORIC PRESERVATION AND LAND

Friday, May 23, 2014
Bill No. 303-32 (COR)
SIGN UP SHEET

NAME	ADDRESS	PHONE	EMAIL	WRITTEN	ORAL	SUPPORT	
						Yes	No
STEVEN DIERKIN		482-0025	SALVADOR	/	/	Y	



UNIVERSITY OF GUAM
UNIBETSEDÁT GUAHAN
OFFICE OF THE PRESIDENT
UOG Station, Mangilao, Guam 96923
Telephone: (671) 735-2990 • Fax: (671) 734-2296

May 23, 2014

The Honorable Vicente C. Pangelinan
Chairman, Committee on Appropriations, Public Debt, Legal Affairs,
Public Parks, Recreation, Historic Preservation & Land
32nd Guam Legislature
Suite 101 Quan Building
324 West Soledad Avenue
Hagatna, GU 96910



Dear Senator Pangelinan,

On behalf of the University of Guam, I am testifying favorably on Bill 303 to appropriate \$1,000,000 from the Guam Board of Accountancy to the University of Guam Endowment Fund for the purpose of supporting the Accounting Program at the University of Guam. Specifically, the assistance will be provided through the newly named Herminia Dierking and John Phillips Visiting Professor and Lecturer Program.

This will not only increase the visibility of University of Guam programs, it will be of tremendous assistance in enhancing the standing of our accounting program. It is a step in the right direction and provides an excellent opportunity for practicing professionals to engage academic programs and for academics and students to learn from the best minds and practitioners.

In order to ensure the continued collaboration of academics and practitioners and to ensure the integrity of the academic process, we request that one adjustment be made to the legislation under section 2, line 17. After the second GBOA, we ask that you add the phrase "with the collaboration and participation of the Accounting Faculty of the University of Guam" before shall. This will contribute enormously to the collaboration between GBOA and UOG.

We are also proud of the fact that long time Accounting Professors Herminia Dierking and John Phillips are being honored through this process.

Thank you,

Robert A. Underwood
President

cc: Senators, 32nd Guam Legislature



School of Business and Public Administration
OFFICE OF THE DEAN

May 22, 2014

Senator Vicente (ben) Cabrera Pangelinan
Chairman, Committee on Appropriations, Public Debt, Legal Affairs,
Retirement, Public Parks, Recreation, Historic Preservation and Land
I Mina'trentai Dos na Liheslaturan Guahan
324 W. Soledad Ave., Suite 100
Hagatna, Guam 96910



**RE: BILL 303-32 (COR) – TO APPROPRIATE THE SUM OF \$1,000,000
FROM THE FUND BALANCE OF THE GUAM BOARD OF ACCOUNTANCY
FUND TO THE UNIVERSITY OF GUAM ENDOWMENT FOUNDATION, INC. FOR THE
CREATION AND IMPLEMENTATION OF THE HERMINIA DIERKING AND JOHN PHILIPS
VISITING PROFESSOR AND LECTURER PROGRAM**

Dear Senator Pangelinan,

Buenas yan Hafa Adai! As Interim Dean of the School of Business and Public Administration, I offer testimony in favor of Bill 303-32 (COR) – An Act to appropriate the sum of One Million Dollars (\$1,000,000) from the fund balance of the Guam Board of Accountancy Fund to the University of Guam Endowment Foundation, Inc. for the creation and implementation of the Herminia Dierking and John Phillips Visiting Professor and Lecturer Program. I further request your consideration to modify Section 2, Lines 17-19 of the proposed Bill 303-32 to include the items in bold, “The GBOA or a duly created standing committee of the GBOA, **in consultation with the Accounting Faculty and Dean of the School of Business and Public Administration (SBPA), University of Guam** shall create and adopt rules and regulations for the visiting accounting professor and lecturer program.”

While the number of accounting majors and accounting degrees conferred grew over time, the number of faculty remained steady. On average, each of the 3-4 faculty members is tasked with advising and mentoring about 42 students at a time. The table below shows select data that support the need for this type of program. The proposed program will address the need to augment the core faculty and explore ways to complement and diversify the faculty portfolio of experience.

	FA08	FA09	FA10	FA11	FA12	5-YR AVG
Number of Majors in Program	113	144	150	161	177	149
Accounting Degrees Conferred	17	16	26	18	38	23
Number of Full-Time Faculty	4	3	4	3	4	3.6
Avg Number of Majors to Full-Time Faculty	28.2	48	37.5	53.6	44.2	42.3

I believe that partnerships like this demonstrate a public good that is beneficial to our students and our community. Thank you for the opportunity present testimony on Bill 303-32.

Sincerely,

Annette Tajeron Santos, D.B.A.
Interim Dean, SBPA



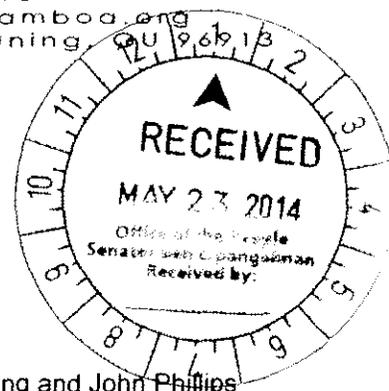
GUAM

board of accountancy

tel. 671.647.0813 • fax. 671.647.0816
 email: guamboad@guamboad.org • www.guamboad.org
 Suite 101, 335 South Marine Corps Drive, Tamuning

May 23, 2014

Senator Vicente (ben) Cabrera Pangelinan
 Chairman, Committee on Appropriations, Public Debt, Legal Affairs,
 Retirement, Public Parks, Recreation, Historic Preservation and Land
 32nd Guam Legislature
 324 W. Soledad Ave. Suite 100
 Hagatna, Guam 96910



Re: Bill 303-32 (COR) - to Appropriate funds for the Herminia Dierking and John Phillips
 Visiting Professor and Lecturer Program

Dear Senator Pangelinan:

The Guam Board of Accountancy (GBA) fully supports your Bill 303-32 appropriating \$1,000,000 from the GBA Fund to the University of Guam Endowment Foundation, Inc. (the Foundation) for the creation and implementation of the Herminia Dierking and John Phillips Visiting Professor and Lecturer Program.

This appropriation will culminate in an agency advised endowment fund agreement between the GBA and the Foundation (enclosed), enabling GBA to partner with the University of Guam (UOG) to supplement UOG's accounting program. The GBA is firmly committed to aiding and growing the UOG accounting program to better prepare our local Guam certified public accountant (CPA) candidates to excel in passing the CPA exam. As well, moving to a 150 hour education requirement for licensing - required to maintain Guam's "substantial equivalency" with the other 54 jurisdictions regulating CPAs throughout the USA - challenges the UOG to provide more options for students, and GBA believes that the creation of this program, driven by Guam's public, governmental and private accounting profession leaders, is a valuable first step towards doing so.

In addition, we believe the creation of this program will encourage local business contributions to this endowment, to aid our community efforts in developing a resident cadre of Guam CPAs to fulfill Guam's need for future financial leadership.

Thank you for this opportunity to contribute to Guam's educational and professional growth. Please call (671-647-0813) or email (<mailto:execdir@guamboad.org>) our office with any questions you may have.

Very truly yours,



D.N. Sanford
 Executive Director

enclosures

AGENCY ADVISED ENDOWMENT FUND AGREEMENT

Between
the University Of Guam Endowment Foundation, Inc.
and
the Guam Board Of Accountancy (the "Agency")

THIS AGREEMENT (the "Agreement") is made and entered into as of _____, 2014, by and between The University of Guam Endowment Foundation, Inc. (the "Foundation"), and the Guam Board of Accountancy (the "Agency").

Recitals

WHEREAS, the Agency desires to establish an agency advised endowment fund in the Foundation; and

WHEREAS, the Foundation is a Guam nonprofit corporation exempt from federal income taxes under Internal Revenue Code ("Code") §501(c)(3), a public charity described in Code §170(b)(1)(A)(vi), and accordingly an appropriate institution within which to establish such an agency advised endowment fund; and

WHEREAS, the Foundation is willing and able to hold and administer such an agency advised endowment fund, subject to the terms and conditions hereof;

General Provisions

NOW THEREFORE, the parties agree as follows:

1. GIFT AND FUND DESIGNATION. The Agency hereby transfers irrevocably to the Foundation the property (cash, publicly traded securities, or other assets) described in the attached Exhibit A to establish an agency advised endowment fund to be known as the GUAM ACCOUNTANCY ENDOWMENT FUND (the "Fund"). Subject to the right of the Foundation to reject any particular gift, from time to time the Foundation may accept additional irrevocable gifts of property from the Agency or from any other source to be added to the Fund, all subject to the provisions hereof. All gifts, bequests, and devises to this Fund shall be irrevocable once accepted by the Foundation.

2. PURPOSE. The purpose of the Fund shall be to provide support to the Agency (a single tax-exempt nonprofit quasi-governmental organization described in 22 GCA §35104) and its activities for direct enhancement of the University of Guam School of Business accountancy degree program (the "Program"), as advised by the Agency and directed by the Board of Directors of the Foundation (the "Board"). Such Agency advice shall be determined by and provided to the Board by a standing committee of the Agency, composed of the following members:

AGENCY ADVISED ENDOWMENT FUND AGREEMENT

Committee Chair:

- Chairperson, Guam Board of Accountancy

Committee Members to be appointed by Committee Chair from among the following:

- additional Agency board members desiring to serve
- Senior Vice President, UOG Academic and Student Affairs
- Dean, UOG School of Business and Public Administration
- Vice President, UOG Administration and Finance
- President and/or Executive Director, Guam Society of CPAs
- President and/or Executive Director, Guam Chapter, Association of Government Accountants

Committee Liaison to Foundation:

- Executive Director, Guam Board of Accountancy

Such support shall be used to further the educational or other exempt purposes of the Agency within the meaning of Code §170(c)(1) or §170(c)(2)(B) and 22 GCA §35104 and shall be consistent with the mission and purposes of the Foundation.

3. DISTRIBUTIONS. The ordinary income, capital appreciation (realized and unrealized), and principal (both historic dollar value and any principal contributions, accumulations, additions, or reinvestments) allocable to the Fund, net of the fees and expenses set forth in this Agreement, may be committed, granted, or expended pursuant to the distribution (or spending) policy of the Foundation, as such policy may be amended from time to time by the Foundation, solely for purposes specified in this Agreement. The Foundation's distribution (or spending) policy, as applied to endowments such as the Fund, shall be designed to take into account total return concepts of investment and spending, with the goal of preserving the real spending power of endowments over time while balancing the need for consistent spending to support the educational and similar exempt purposes of such endowments.

If any gift to the Foundation for the Fund is accepted subject to conditions or restrictions as to the use of the gift or income therefrom, such conditions and restrictions will be honored, subject, however, to the authority of the Board to vary the terms of any gift if continued adherence to any condition or restriction is in the judgment of the Board unnecessary, incapable of fulfillment, or inconsistent with the educational purposes of the Foundation. No distribution shall be made from the Fund that may in the judgment of the Foundation jeopardize or be inconsistent with the Foundation's Code §501(c)(3) status or result in the imposition of any excise tax, penalty, or other tax, fine, or assessment under the Code. In the event the Foundation loses its status under Code §501(c)(3), this Agreement shall terminate.

4. RECOMMENDATIONS FOR DISTRIBUTIONS. Subject to the

Agency: _____

Foundation: _____

AGENCY ADVISED ENDOWMENT FUND AGREEMENT

Foundation's principles and procedures for advised funds, the commitments, grants, or expenditures from the Fund contemplated in this Agreement shall be made to the Agency at such time or times and in such amount or amounts as may be determined by the Foundation; provided, however, that the Agency may from time to time submit to the Foundation recommendations regarding specific purposes or amounts for distributions to the Agency. All recommendations from the Agency shall be advisory, and the Foundation may accept or reject them, applying reasonable standards and guidelines with regard thereto.

5. ADMINISTRATIVE PROVISIONS. Notwithstanding anything herein to the contrary, the Foundation shall hold and administer the Fund, and all contributions and assets allocable to the Fund, subject to the provisions of applicable law and the Foundation's Articles of Incorporation and Bylaws, as amended from time to time. The Board shall oversee distributions from the Fund and shall have all powers of modification and removal specified in United States Treasury Regulation § 1.170A-9(e)(1)(v)(B).

The Board agrees to provide the Agency a copy of any annual examination of the finances of the Foundation as reported by independent certified public accountants.

This Agreement constitutes the entire agreement of the parties and any future modification hereof must be in writing. This Agreement and all related proceedings shall be governed by and interpreted under the laws of the Territory of Guam. Any action with respect to this Agreement shall be brought in the Superior Court of Guam.

6. CONDITIONS FOR ACCEPTANCE OF GIFTS. The Agency agrees and acknowledges that the establishment of the Fund is made in recognition of, and subject at all times to, applicable law and the terms and conditions of the Articles of Incorporation and Bylaws of the Foundation, as amended from time to time, including, but not by way of limitation, provisions for:

- a. Presumption of Donors' intent;
- b. Variance from Donors' direction; and
- c. Amendments.

7. CONTINUITY OF THE FUND. The Fund shall continue so long as assets are available in the Fund and the purposes of the Fund can be served by its continuation. If the Fund is terminated, the Foundation shall use any remaining assets in the Fund exclusively for educational purposes that:

- a. are within the scope of the educational and other exempt purposes of the Foundation; and
- b. most nearly approximate, in the good faith opinion of the Board, the original

AGENCY ADVISED ENDOWMENT FUND AGREEMENT

purpose of the Fund.

8. NOT A SEPARATE TRUST. The Fund shall be a component part of the Foundation. All money and property in the Fund shall be held as general assets of the Foundation and not segregated as trust property of a separate trust.

9. ACCOUNTING. The receipts and disbursements of the Fund shall be accounted for separately and apart from those of other gifts to the Foundation.

10. INVESTMENT OF FUND ASSETS. The Foundation shall have all powers necessary, or in its judgment desirable, to carry out the purposes of the Fund including, but not limited to, the power to retain, invest, and reinvest the assets of the Fund and the power to commingle the assets of the Fund for investment purposes with those of other funds or the Foundation's general assets.

11. COSTS OF THE FUND. It is understood and agreed that the Fund shall share a pro rata portion of the total investment and administrative costs and expenses of the Foundation. Those costs and expenses charged against the Fund shall be a maximum of two percent (2.0%) of the Fund's three year average balance determined annually as of the end of the Foundation's fiscal year. Any costs and expenses incurred by the Foundation in accepting, transferring, or managing property donated to the Foundation for the Fund, including without limitation the Foundation's costs and expenses (including reasonable attorneys fees) of any claim or proceeding with respect to the Fund in which the Foundation is prevailing party, also shall be paid from the Fund.

Execution

IN WITNESS WHEREOF, the Agency and the Foundation, by duly authorized officers, have executed this Agreement as of the day and year first above written.

FOUNDATION:

GOVERNMENT OF GUAM
Guam Board of Accountancy
(Agency):

JESSE A. LEON GUERRERO
Chairman
University Of Guam Endowment Foundation, Inc.
Date:

JOHN R. ONEDERA, CPA
Chairman
Guam Board of Accountancy
Date:

AGENCY ADVISED ENDOWMENT FUND AGREEMENT

CERTIFIED FUNDS AVAILABLE:

JOHN R. ONEDERA, CPA
Certifying Officer
Date: _____

DOCUMENT NO.: _____
CONTRACT NO.: _____

VENDOR NO.: _____
AMOUNT: \$1,000,000.00

APPROVED as to LEGALITY and FORM:

APPROVED:

LEONARDO M. RAPADAS
ATTORNEY GENERAL OF GUAM

EDDIE BAZA CALVO
GOVERNOR OF GUAM

Date: _____

Date: _____

AGENCY ADVISED ENDOWMENT FUND AGREEMENT

EXHIBIT A

LIST OF INITIAL DONATIONS TO FUND

Cash:

Guam Board of Accountancy (the Agency) \$ 1,000,000.00

to be deposited with the Foundation on or before _____, 2014

Agency: _____

Foundation: _____

Steven Dierking

140 Route 8 Hagatna, Guam 96910
Tel: 671-482-0025 Email: stevendierking@gmail.com

May 23, 2014

The Honorable Ben C. Pangelinan
Senator, 32nd Guam Legislature
Chairman, Committee on Appropriations, Public Debt, Legal Affairs,
Retirement, Public Parks, Recreation, Historic Preservation and Land
324 W. Soledad Avenue
Hagatna, Guam 96910

Re: Testimony in Support of Bill 303-32

Hafa Adai and Good Morning Chairman Pangelinan, Senators and Members of the Committee.

My name is Steven Dierking, son of the late Herminia Duenas Dierking, former University of Guam Professor and Former Senator of the Guam Legislature.

My father, John Dierking is also a UOG Professor but is currently off-island and sends his sincere gratitude to the bills author, Senator Pangelinan and the members of the Guam Legislature for allowing us the opportunity to testify in support on Bill 303-32.

Our family is both honored and proud for recognizing my mother Herminia and her colleague, John Phillips in honor of this program. Both were long-time professors at the University and both have provided many contributions in advancing government accountability in Guam and throughout the Pacific region.

My mother and John worked closely together throughout their careers -- as colleagues, and as great friends. It was their dedication and contributions to the accounting profession for so many years, that it is appropriate that they are both recognized for this important program.

My mother, Herminia was the Regional Vice President and National Officer of the AGA, where she served as a member for thirty-two (32) years, and a Certified Government Financial Accountant since 1995. She was also elected to serve as Senator in the 18th through the 22nd Guam Legislatures.

John Phillips is a Charter Member of the Guam AGA and a retired accounting professor who worked tirelessly at University of Guam for over 22 years.

My mother always instilled in us that a strong educational foundation is paramount to achieving greater success, and she certainly demonstrated this through the many accomplishments she achieved, not only as an educator, but as a public servant for many years. It was in her role as a Former Senator in which she advocated for legislation to create many of the University programs that exist today.

Steven Dierking

140 Route 8 Hagatna, Guam 96910
Tel: 671-482-0025 Email: stevendierking@gmail.com

(Page 2 of 2)

Bill 303 provides great opportunities of mentorship, guidance and leadership for our UOG accounting students. This program will further enhance their learning experience and better prepare them for a successful career.

I ask that members of this Committee also look to the suggestions and recommendations offered by the faculty and staff of the University of Guam Accountancy Program so that it is in line with their curriculum in making this program a great success.

Thank you and Si Yu'os Ma'ase for the opportunity to testify in support of Bill 303-32.

Steven Dierking

SEAN M. PHILLIPS

P.O. Box 52, Hagatna, Guam 96932
sean@babacorp.net

May 23, 2014

Senator Vicente C. Pangelinan
Committee on Appropriations, Public Debt, Legal Affairs, Retirement, Public Parks,
Recreation, Historic Preservation, and Land
I MINA'TRENTAI DOS NA LIHESLATURAN GUAHAN
VIA email to: office@senbenp.com

Re: Bill 303-32 (COR) – An Act to appropriate the sum of One Million Dollars (\$1,000,000) from the fund balance of the Guam Board of Accountancy Fund to the University of Guam Endowment Foundation, Inc. for the creation and implementation of the Herminia Dierking and John Phillips Visiting Professor and Lecturer Program.

Hafa Adai Senator Pangelinan:

I am pleased to submit brief written testimony in support of Bill 303-32 (COR).

This measure will provide a dedicated source of funding for a visiting professor and lecturer program that significantly enhances professional accountancy instruction at the University of Guam (UOG).

As you may know, there is a nationwide shortage of doctoral-level accounting faculty. The development of a visiting professorship and lecturer program is an innovative solution to addressing this critical issue. This program will help fill the need for highly qualified instructors, and at the same time, provide our UOG resident faculty with the opportunity to establish, and benefit from, new collegial relationships.

The appropriation of one million dollars to the University of Guam Endowment Foundation, Inc. for the establishment of a Guam Accountancy Endowment Fund demonstrates your commitment to a sustainable initiative dedicated to the education of Guam's future accounting professionals. Having representatives of Guam's accounting community serve on a standing advisory committee will help ensure that program funds are directed to this specific objective.

Furthermore, the idea of naming the visiting professor and lecturer program in honor of professors Herminia Dierking and John Phillips is a fitting tribute to their many years of service and dedication to accountancy education at UOG.

Again, I fully support Bill 303-32 (COR) and respectfully urge its unanimous passage by I MINA'TRENTAI DOS NA LIHESLATURAN GUAHAN.

Si Yu'os Ma'ase,

Sean M. Phillips, CPA CMA/CFM CGMA



COMMITTEE ON RULES

I Mina'trentai Dos na Liheslaturan Guåhan • The 32nd Guam Legislature
155 Hesler Place, Hagåtña, Guam 96910 • www.guamlegislature.com
E-mail: roryforguam@gmail.com • Tel: (671)472-7679 • Fax: (671)472-3547

Senator
Rory J. Respicio
CHAIRPERSON
MAJORITY LEADER

Senator
Thomas C. Ada
VICE CHAIRPERSON
ASSISTANT MAJORITY LEADER

Senator
Vicente (Ben) C. Pangelinan
Member

Speaker
Judith T.P. Won Pat, Ed.D.
Member

Senator
Dennis G. Rodriguez, Jr.
Member

Vice-Speaker
Benjamin J.F. Cruz
Member

Legislative Secretary
Tina Rose Muña Barnes
Member

Senator
Frank Blas Aguon, Jr.
Member

Senator
Michael F.Q. San Nicolas
Member

Senator
V. Anthony Ada
Member
MINORITY LEADER

Senator
Aline Yamashita
Member

April 22, 2014

Memorandum

To: **Rennae Meno**
Clerk of the Legislature

From: **Senator Rory J. Respicio**
Majority Leader & Rules Chair

Subject: **Fiscal Notes / Waivers**

Hafa Adai!

Attached please find the fiscal notes and waivers for the bill numbers listed below.

Please note that the fiscal notes, or waivers, are issued on the bills as introduced.

FISCAL NOTES:

- Bill No. 259-32(COR)
- Bill No. 279-32(COR)
- Bill No. 287-32(COR)
- Bill No. 293-32(COR)
- Bill No. 294-32(COR)
- Bill No. 301-32(COR)
- Bill No. 303-32(COR)

WAIVER:

- Bill No. 233-32(COR)
- Bill No. 295-32(COR)
- Bill No. 297-32(COR)
- Bill No. 300-32(COR)

Please forward the same to MIS for posting on our website. Please contact our office should you have any questions regarding this matter.

Si Yu'os ma'åse'!

2014 APR 22 AM 9:42

**BUREAU OF BUDGET & MANAGEMENT RESEARCH**OFFICE OF THE GOVERNOR
Post Office Box 2950, Hagåtña Guam 96932EDDIE BAZA CALVO
GOVERNORJOHN A. RIOS
DIRECTORRAY TENORIO
LIEUTENANT GOVERNORJOSE S. CALVO
DEPUTY DIRECTOR

APR 21 2014

Senator Rory J. Respicio
Chairperson, Committee on Rules
I Mina'trentai Dos na Liheslaturan Guåhan
The 32nd Guam Legislature
155 Hesler Place
Hagåtña, Guam 96932

Hafa Adai Senator Respicio:

Transmitted herewith is Fiscal Note on the following Bill Nos.: 259-32(COR), 279-32(COR), 287-32(COR), 293-32(COR), 294-32(COR), 301-32(COR), 303-32(COR) and Fiscal Note Waiver on the following Bill Nos.: 233-32(COR), 295-32(COR), 297-32(COR), and 300-32(COR).

If you have any question(s), please do not hesitate to call the office at 475-9412/9106.

A handwritten signature in black ink, appearing to read "John A. Rios".

JOHN A. RIOS
Director

Enclosures
cc: Senator Vicente (ben) Pangelinan

**Bureau of Budget & Management Research
Fiscal Note for Bill No. 303-32 (COR)**

AN ACT TO APPROPRIATE THE SUM OF ONE MILLIOIN DOLLARS (\$1,000,000) FROM THE FUND BALANCE OF THE GUAM BOARD OF ACCOUNTANCY FUND TO THE UNIVERSITY OF GUAM ENDOWMENT FOUNDATION, INC. FOR THE CREATION AND IMPLEMENTATION OF THE HERMINA DIERKING AND JOHN PHILIPPS VISTING PROFESSOR AND LECTURER PROGRAM.

Department/Agency Appropriation Information

Dept./Agency Affected: Guam Board of Accountancy	Dept./Agency Head: Dave Sanford, Executive Director
Department's General Fund (GF) appropriation(s) to date:	-
Department's Other Fund (Specify) appropriation(s) to date: Guam Board of Accountancy Fund	426,600
Total Department/Agency Appropriation(s) to date:	\$426,600

Fund Source Information of Proposed Appropriation

	General Fund:	(Specify Special Fund):	Total:
FY 2013 Unreserved Fund Balance			
FY 2014 Adopted Revenues	\$0	\$0	\$0
FY 2014 Appro. (P.L. 32-068)	\$0	\$0	\$0
Sub-total:	\$0	\$0	\$0
Less appropriation in Bill	\$0	\$0	\$0
Total:	\$0	\$0	\$0

Estimated Fiscal Impact of Bill

	One Full Fiscal Year	For Remainder of FY 2014 (if applicable)	FY 2015	FY 2016	FY 2017	FY 2018
General Fund	\$0	\$0	\$0	\$0	\$0	\$0
(Specify Special Fund)	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$0	\$0	\$0	\$0

- Does the bill contain "revenue generating" provisions? // Yes /x/ No
If Yes, see attachment
- Is amount appropriated adequate to fund the intent of the appropriation? /x/ N/A // Yes // No
If no, what is the additional amount required? \$ _____ /x/ N/A
- Does the Bill establish a new program/agency? // Yes /x/ No
If yes, will the program duplicate existing programs/agencies? // N/A // Yes /x/ No
Is there a federal mandate to establish the program/agency? // Yes /x/ No
- Will the enactment of this Bill require new physical facilities? // Yes /x/ No
- Was Fiscal Note coordinated with the affected dept/agency? If no, indicate reason: /x/ Yes // No
// Requested agency comments not received by due date // Other: _____

Analyst: Matt Quinata Date: _____ Director: John A. Rios Date: **APR 21 2014**
John A. Rios, BBMR Director

Footnotes:
See attachment to fiscal note.

Bureau of Budget & Management Research
Attachment to Fiscal Note No. 303-32 (COR)

Comments

Bill 303-32 (COR) intends to appropriate one million dollars (\$1,000,000) from the Guam Board of Accountancy Fund to the University of Guam Endowment Foundation Inc. for the purpose of creating and implementing a visiting professor and lecturer program for the university. The Guam Board of Accountancy (GBOA) has been working with the Endowment Foundation regarding this program. The GBOA has restricted funds totaling one million dollars (\$1,000,000) which is designated funding for this bill. This bill does not have a fiscal impact on the General Fund or Special Funds. As noted by GBOA's, funds are derived directly from CPA application, examination, and licensing fees.



COMMITTEE ON RULES

I Mina'trentai Dos na Liheslaturan Guåhan • The 32nd Guam Legislature
155 Hesler Place, Hagåtña, Guam 96910 • www.guamlegislature.com
E-mail: roryforguam@gmail.com • Tel: (671)472-7679 • Fax: (671)472-3547

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Rory J. Respicio
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MAJORITY LEADER

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Thomas C. Ada
VICE CHAIRPERSON
ASSISTANT MAJORITY LEADER

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Member

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Member

Senator
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Member
MINORITY LEADER

Senator
Aline Yamashita
Member

April 2, 2014

MEMORANDUM

To: **Rennae Meno**
Clerk of the Legislature

Attorney Therese M. Terlaje
Legislative Legal Counsel

From: **Senator Rory J. Respicio**
Chairperson of the Committee on Rules

Subject: Referral of Bill No. 303-32(COR)

As the Chairperson of the Committee on Rules, I am forwarding my referral of **Bill No. 303-32(COR)**.

Please ensure that the subject bill is referred, in my name, to the respective committee, as shown on the attachment. I also request that the same be forwarded to all members of *I Mina'trentai Dos na Liheslaturan Guåhan*.

Should you have any questions, please feel free to contact our office at 472-7679.

Si Yu'os Ma'åse!

Attachment

I Mina'Trentai Dos Na Liheslaturan Received
Bill Log Sheet

BILL NO.	SPONSOR	TITLE	DATE INTRODUCED	DATE REFERRED	CMTE REFERRED	PUBLIC HEARING DATE	DATE COMMITTEE REPORT FILED	FISCAL NOTES
303-32 (COR)	V. C. Pangelinan	AN ACT TO APPROPRIATE THE SUM OF ONE MILLION DOLLARS (\$1,000,000) FROM THE FUND BALANCE OF THE GUAM BOARD OF ACCOUNTANCY FUND TO THE UNIVERSITY OF GUAM ENDOWMENT FOUNDATION, INC. FOR THE CREATION AND IMPLEMENTATION OF THE HERMINIA DIERKING AND JOHN PHILLIPS VISITING PROFESSOR AND LECTURER PROGRAM.	4/1/14 11:37 a.m.	04/02/14	Committee on Appropriations, Public Debt, Legal Affairs, Retirement, Public Parks, Recreation, Historic Preservation, and Land			



Lisa Dames <cipo@guamlegislature.org>

Revised Public Hearing - FIRST Notice

Lisa Dames <cipo@guamlegislature.org>
To: PHrg Notice <phnotice@guamlegislature.org>

Fri, May 16, 2014 at 3:43 PM

Please disregard the previous email regarding notification of the public hearing. See revised agenda.

Hafa Adai,

The Committee on Appropriations, Public Debt, Legal Affairs, Retirement, Public Parks, Recreation, Historic Preservation and Land will hold a public hearing on Friday, May 23, 2014 beginning at 8:30am at the Guam Legislature Public Hearing Room. The following is on the agenda:

Confirmation Hearing:

Michael J. Borja, Chairman, Chamorro Land Trust Commission

Pa'le Michael C. Crisostomo, Member, Criminal Injuries Compensation Commission

Bills:

Bill 309-32 (COR) – Introduced by Senator Vicente (ben) Cabrera Pangelinan:

An Act to Add a New Section 7 to Chapter I of Public Law 32-068 and to *repeal and re-enact* Section 13109(a) (5), Chapter 13 Title 2 of the Guam Code Annotated, relative to prioritizing the uses of additional Section 30 revenues and to increase transparency and accountability in the reporting of Section 30 revenues to be received by the Government of Guam.

Bill 334-32 (LS) – Introduced by Senator Rory Respicio:

An Act to appropriate the sum of One Hundred Thirty Four Thousand Two Hundred Fifty Dollars (\$134,250) from the General Fund for the purchase of a Ballot Tabulation System, and the sum of Forty Eight Thousand Five Hundred Dollars (\$48,500) from the General Fund for the purchase of Ballot Stock and Coding Services, to be utilized by the Guam Election Commission to conduct the November, 2014, and future elections.

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Yanggen un nisisita espesiât na setbision, put fabot âgang i Ifisinan Sinadot Vicente (ben) Cabrera Pangelinan gi 473-4236/7. Yanggen un nisisita kopian i priniponi siha ginen este na tareha, hâlom gi i uepsait i Liheslaturan Guåhan gi www.guamlegislature.com Yanggen para un na'hâlom testigu-mu, chule' para i ifisinan-mâni gi 324 West Soledad Avenue gi iya Hagåtña, pat guatto gi i Kwatton Katta gi i Liheslatura, pat faks gi 473-4238, patsino imel gi office@senbenp.com Este na nutisiu inapâsi nu i fendon gubetnamento.

If you require any special accommodations, auxiliary aids or other special services or for further information, please call the Office of Senator Vicente (ben) Cabrera Pangelinan at 473-4236/7. For copies of any of the Bills listed on this agenda, you may log on to the Guam Legislature's website at www.guamlegislature.com Testimonies may be submitted directly to our office at 324 West Soledad Avenue in Hagåtña or at the Mail Room of the Guam Legislature, via fax at 473-4238, or via email at office@senbenp.com

--
Lisa Dames
Chief of Staff
I MINA'TRENTAI DOS NA LIHESLATURAN GUAHAN
Senator Vicente (ben) Cabrera Pangelinan
Committee on Appropriations, Public Debt, Legal Affairs, Retirement, Public
Parks, Recreation, Historic Preservation, and Land.
(671) 473-4236 (office)
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Lisa Dames <cipo@guamlegislature.org

Revised Public Hearing - FIRST Notice

Lisa Dames <cipo@guamlegislature.org> Fri, May 16, 2014 at 3:41 PM
To: news@guampdn.com, news@k57.com, Sabrina Salas <sabrina@kuam.com>, Jason Salas <jason@kuam.com>, Mindy Aguon <mindy@kuam.com>, Ken Quintanilla <kenq@kuam.com>, Krystal Paco <krystal@kuam.com>, clynt@k57.com, Betsy Brown <betsy@k57.com>, Kevin Kerrigan <kevin@k57.com>, Jon Anderson <editor@mvguam.com>, "Gerardo R. Partido" <gerry@mvguam.com>, marvic@mvguam.com, louella@mvguam.com, rgibson@k57.com, Oyaol Ngirairiki <odngirairiki@guampdn.com>, Jerick Sablan <jpsablan@guampdn.com>, Steve Limtiaco <slimtiaco@guampdn.com>, Gaynor Daleno <gdumat-ol@guampdn.com>, kstokish@gmail.com, Lifestyles_PDN <life@guampdn.com>

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—
Lisa Dames
Chief of Staff

I MINA'TRENTAI DOS NA LIHESLATURAN GUAHAN

Senator Vicente (ben) Cabrera Pangelinan

Committee on Appropriations, Public Debt, Legal Affairs, Retirement, Public Parks, Recreation, Historic Preservation, and Land.

(671) 473-4236 (office)

(671) 473-4238 (fax)

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Lisa Dames <cipo@guamlegislature.org>

Public Hearing - SECOND Notice

Lisa Dames <cipo@guamlegislature.org>
To: PHrg Notice <phnotice@guamlegislature.org>

Wed, May 21, 2014 at 9:35 AM

Please note that Bill No 271 has been removed from the agenda.

Hafa Adai,

The Committee on Appropriations, Public Debt, Legal Affairs, Retirement, Public Parks, Recreation, Historic Preservation and Land will hold a public hearing on Friday, May 23, 2014 beginning at 8:30am at the Guam Legislature Public Hearing Room. The following is on the agenda:

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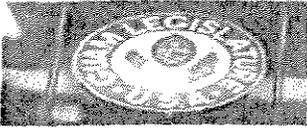
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On Wed, May 21, 2014 at 8:59 AM, Lisa Dames <cipo@guamlegislature.org> wrote:

[Quoted text hidden]

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Lisa Dames <cipo@guamlegislature.org>

Public Hearing - SECOND Notice

Lisa Dames <cipo@guamlegislature.org>

Wed, May 21, 2014 at 9:37 AM

To: news@guampdn.com, news@k57.com, Sabrina Salas <sabrina@kuam.com>, Jason Salas <jason@kuam.com>, Mindy Aguon <mindy@kuam.com>, Ken Quintanilla <kenq@kuam.com>, Krystal Paco <krystal@kuam.com>, clynt@k57.com, Betsy Brown <betsy@k57.com>, Kevin Kerrigan <kevin@k57.com>, Jon Anderson <editor@mvguam.com>, "Gerardo R. Partido" <gerry@mvguam.com>, marvic@mvguam.com, louella@mvguam.com, rgibson@k57.com, kstokish@gmail.com, Oyaol Ngirairikl <odngirairikl@guampdn.com>, Jerick Sablan <jpsablan@guampdn.com>, Gaynor Daleno <gdumat-ol@guampdn.com>, Steve Limtiaco <slimtiaco@guampdn.com>, Lifestyles_PDN <life@guampdn.com>, Senator ben pangelinan <senbenp@guam.net>

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**Listserv: phnotice@guamlegislature.org
As of March 13, 2014**

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As of March 13, 2014**

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zpalomo@guamag.org



I Mina'trentai Dos na Liheslaturan Guåhan

32nd GUAM LEGISLATURE

Senator Vicente (ben) Cabrera Pangelinan

Committee on Appropriations, Public Debt, Legal Affairs, Retirement, Public
Parks, Recreation, Historic Preservation, and Land

**INEKUNGOK PUPBLEKO
(PUBLIC HEARING)**

gi Betnes, gi diha 23 gi Måyu, 2014
Friday, May 23, 2014

Kuåtton Inekungok Pubbleko gi I Liheslaturan Guåhan
(Guam Legislature Public Hearing Room)

alas ocho I media gi egga'an
(8:30 AM)

**TAREHA
(AGENDA)**

Para Komfitmasion:
(Confirmation Hearing)

Michael J. Borja, Chairman, Chamorro Land Trust Commission
**Pa'le Michael C. Crisostomo, Member, Criminal Injuries Compensation
Commission**

Priniponi Siha:
(Bills)

Bill 309-32 (COR) – Introduced by Senator Vicente (ben) Cabrera Pangelinan:
An Act to Add a New Section 7 to Chapter I of Public Law 32-068 and to *repeal and re-enact* Section 13109(a)(5), Chapter 13 Title 2 of the Guam Code Annotated, relative to prioritizing the uses of additional Section 30 revenues and to increase transparency and accountability in the reporting of Section 30 revenues to be received by the Government of Guam.

Bill 334-32 (LS) – Introduced by Senator Rory Respicio:
An Act to appropriate the sum of One Hundred Thirty Four Thousand Two Hundred Fifty Dollars (\$134,250) from the General Fund for the purchase of a Ballot Tabulation System, and the sum of Forty Eight Thousand Five Hundred Dollars (\$48,500) from the General Fund for the purchase of Ballot Stock and Coding Services, to be utilized by the Guam Election Commission to conduct the November, 2014, and future elections.



I Mina'trentai Dos na Liheslaturan Guåhan

32nd GUAM LEGISLATURE

Senator Vicente (ben) Cabrera Pangelinan

Committee on Appropriations, Public Debt, Legal Affairs, Retirement, Public Parks, Recreation, Historic Preservation, and Land

Bill 290-32 (COR) – Introduced by Senator Tommy Morrison:

An Act to Amend §§77114 & 77116 relative to dedicating the Recreation Services Fund of the Department of Parks & Recreation exclusively for recreational activities and to authorize the Department to solicit and accept donations.

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Yanggen un nisisita spesiát na setbision, put fabot ágang i Ifisinan Sinadot Vicente (ben) Cabrera Pangelinan gi 473-4236/7. Yanggen un nisisita kopian i priniponi siha ginen este na tareha, hálom gi i uepsait i Liheslaturan Guåhan gi www.guamlegislature.com Yanggen para un na'háлом testigu-mu, chule' para i ifisinan-mámi gi 324 West Soledad Avenue gi iya Hagátña, pat guatto gi i Kuaaton Katta gi i Liheslatura, pat faks gi 473-4238, patsino imel gi office@senbenp.com Este na nutisiu inapási nu i fendon gubetnamento.

If you require any special accommodations, auxiliary aids or other special services or for further information, please call the Office of Senator Vicente (ben) Cabrera Pangelinan at 473-4236/7. For copies of any of the Bills listed on this agenda, you may log on to the Guam Legislature's website at www.guamlegislature.com Testimonies may be submitted directly to our office at 324 West Soledad Avenue in Hagátña or at the Mail Room of the Guam Legislature, via fax at 473-4238, or via email at office@senbenp.com

This ad paid with government funds.

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E-mail: office@senbenp.com
www.senbenp.com

Classified News

Tel. 472-1736 • Fax 472-4641 • Visit us online at www.guampdn.com • Submit your ad • Browse the classifieds

Classifieds

Rate is per line per day. Minimum 2 lines. Some conditions apply.

CLASSIFIED

- Announcements • Bids • Business Opportunities
- Business Services • Child Care • Construction • Instruction • Landscaping • Medical Help • Pest Control
- Photography • Travel • Wanted to Buy • Wholesale

1-3 Consecutive Days	\$13.75
4-6 Consecutive Days	\$11.95
7-9 Consecutive Days	\$11.55
10+ Consecutive Days	\$11.45
Non-Consecutive	\$14.00

EMPLOYMENT

- Employment • Work Wanted

*Employment ads cannot be processed on Saturdays.

1-3 Consecutive Days	\$14.80
4-6 Consecutive Days	\$13.25
7-9 Consecutive Days	\$12.55
10+ Consecutive Days	\$11.85
Non-Consecutive	\$14.90

REAL ESTATE

- For Rent/Commercial • For Rent/Residential
- For Sale/Commercial • For Sale/Residential
- Real Estate Wanted

1-3 Consecutive Days	\$14.00
4-6 Consecutive Days	\$12.35
7-9 Consecutive Days	\$12.20
10+ Consecutive Days	\$11.80
Non-Consecutive	\$14.30

Classified Packages

Package rates are consecutive run days. These rates don't apply to commercial customers. Please contact Customer Service at 472-1736. Some conditions apply.

SUPER DEALS*

*Personal Items Below \$500 in total value.

Price must be included in the ad to qualify.

3 Lines, 7 Days	\$23.00
	\$11.65 each additional line.

PRIVATE PARTY PLEASERS

*Personal Items Below \$2,500 in total value.

3 Lines, 7 Days	\$31.00
	*Personal Items \$2,501 and above.
3 Lines, 7 Days	\$55.50
	Price must be included in the ad to qualify.
	\$11.65 each additional line.

INCREDIBLE DEALS

*Personal Items \$2,501 and above in total value.

3 Lines, 7 Days	\$57.00
	\$11.65 each additional line.

WHEEL DEALS

- Automotive • Trucks • Bikes • Boats • Motorcycles
- Conditions/Restrictions: One vehicle per ad
- Ad format: Make, Model, Year.

3 Lines, 7 Days	\$54.50
3 Lines, 7 Days with photo	\$62.50

YARD SALE

- Fundraising • Humane • Yard Sale
- Conditions/Restrictions: 3 Consecutive Days
- Ad format: Village, Date, Time
- Yard Sale: Private residence

Rummage: School or Non-profit organization	\$23.00
3 Lines, 3 Days	

ROOMMATES

Conditions/Restrictions: *Roommate a person who shares a room or apartment with another or others.

3 Lines, 7 Days	\$54.00
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All classified ads are subject to the applicable rate card. Copies of which are available upon request. Advertising Dept. All ads are subject to approval before publication. The Pacific Daily News/Pacific Daily News reserves the right to edit, alter, reject, classify or change any ad at any time. Errors must be reported in the first day of publication. The Pacific Daily News/Pacific Daily News shall not be liable for any loss or expense that results from an error in or omission of an advertisement. No refunds for early cancellation of order.

Auto

In Mangilao 1/2 Mile ALL White Car 1 Blue/1 Green eye Blue ink on left neck. Tip of Tail bent. **FOUND FOUND FOUND**

Auto

Auto Mechanic & Shop Helper Apply at Blue Bay. No phone calls

BIG HOOK NOW HIRING APPLY IN PERSON / NO CALLS

Bus Driver needed. Tourism background helpful. Call 846-8903

Detailers & Timers

Drivers Lic. Cr/Pol Clinic. Apply @ Jacksons Carwash Marine Dr.

FRONTIER SUPPLY

FT inside Sales Representative made sales, wholesale plumbing, electrical or similar exp. Good attitude, ability to learn, & strong organizational skills req'd! Fast paced, Drug free work environment. Apply in person at 153 E Segundo LG Street, behind Horse & Cow in Tamuning No Phone Calls Pls.

HVAC Cert Tech. min 3 yrs exp. Lic. Police drug, TWIC, basic tools. Flexible hrs. Benefits. 687-3669

Language Arts Teacher at Sta Barbara School tel 530-5578 or email info@sbcs.edu.gu

On Call Mail Technician Tamuning Spc. Call 969-7546

PT-On Call must have Guam License. Call 30R 547-7368

Security Officers Needed Police/Cr Declearance req. Call 472-9811/2 for more info

Real Estate

Deeded Land, 1/2 acre 50K, only 200'00 down. \$544.75/m. Pw & Wt. Paved Road. 688-0223

Real Estate

Paradise Estates 4br/2ba 2 units 307K-313K Nice Units C-1211 633-9933 Chris

Vigo 3br/2ba New Home, upgrades by back gate AA/75. \$206K 688-5722/482-5722 ELG PB

Real Estate

Hagatta Office \$349K, Inc. 24hr Sec. Unit, Receipt. 477-1369

Real Estate

ANIGUA/TAM 2BD/1BTH \$550,800 \$790. 646-0513/11

Apna Hts. 10rdm, includes water \$550. More info call 807-5687

Real Estate

Deeded, NCS 2br/2ba Renovated, Condo. Central AC, W/D Hookups 888-5722/482-5722 ELG PB

Real Estate

Laha Heights House for Rent Call 747-4743

Mangilao UCCS Dr. 2br & Studio A.C. Silva. Permgentel 734-1234

Tam 4br/2ba Home. 3br/2b. 11m 400/2ba Nice. Beach Access & 2nd Condo. 482-0474/721-9080

Tamuning Bay Area. 2 br = \$575 Sec'd st. St. Anthony. 2100 \$1100 pm/mo. 1 Mon Free Rent. 294-7108

Tamuning/Chalan Pago 2br & 3br \$850 - \$1,500 Century 21. CRF Call 488-3223 PS & Cotton

Real Estate

Chevy Camaro 1996 Convertible Mechanics Special \$507,080 Call 477-7192

Hyundai Santa Fe SUV 2003, Ice Cold AC. AT. Pwr. Wdw. Good Cond. \$3,900 486-9322/988-3131

Kia Forte Coupe 2013 AT. AC. Sport Cond. Low Miles. Pwr. Pads. Fully Loaded \$12,250 838-2316

Real Estate

Lexus RX330 04 Base AWD, CD/Tape/AM/FM. Fully Loaded. 10w/133,100mi \$19K 687-2222

Mitsubishi Mirage 1999 Cold AC. AT. Good Cond. 4dr. Pwr. windows \$2,800 486-9322/988-3131

Mitsubishi Montero Sport 2003 AC, CD. Very good Condition \$7,000 900 Call 679-4941

Suzuki Grand Vitara XL7 2006 7 passenger. AT, CD, AC. Good cond \$4,900 486-9322 / 988-3131

Real Estate

Toyota Highlander 2002 \$10,000 OBO 93K mi 482-1226/649-6345 gm@wholesaleguam.com

Toyota Sienna Van 2001 AC, CD, 83K Miles \$3,500 OBO Call 688-8706

2' 4" Cast Iron pole no hub, 8" PVC pipe 50' long, 12" PVC 600 187. 24" Hancock 349-69778

20' & 40' Containers & Modular Hse 482-7055/486-2533 Mon-Sat 8a-5p

27' Open Display Multiback Merchandiser Cooler Case 18ft 31 Condensing Unit w/ brand new Compressors \$4,200 880-4933

SureFire M91-K702 Incond weapon light w/ infrared filter 65mm \$230 788-2517 unused!!

Real Estate

Acad Terrace \$230 10mths 3G \$190. Call 15 014/W/Wednesday \$330. Call 482-6695

Computer Sets \$300ea. Sport Type A/C 24,000 BTU \$500 Call 482-5133 or 483-7900

Gas Water Heater 50gal w/ 100L tank. Very good condition. \$350. Call 787-5606/794-0727

Wiring Hill Estates EnergyEff. 2br & Sun Room. All must go! Sp. Esh. Kawaii Piano \$1,500 obo. Commercials & Electronics, serious buyers & Many More. Sumitrantha SF 477-7102

Belts/shs \$180 & up, mtl belted \$210. See any \$190. Other frzn \$230. 1yr anti/r \$105. 880-7036

Washer/Dryer \$350 per Electric Stove \$250 Call 487-1796

Real Estate

AKO Debarman Pkcs. Excellent quality DOB. A/S Pkcs & Bkcs. 1st photo. \$950ea. 688-9540/858-8150

MINIPLAN MKX TEBBER BK. 1 BLK/1 BRN. TAIL DOCKED \$150 OBO. Call 734-3470 or 849

Gateway Ladies Soft Club Set. 19 clubs, bag, wheeled case, steel balls less tools \$550. 734-2003

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I Mija'trentai Dos na Liheslaturan Guåhnan 32nd GUAM LEGISLATURE Senator Vicente (ben) Cabrera Pangelinan Committee on Appropriations, Public Debt, Legal Affairs, Retirement, Public Parks, Recreation, Historic Preservation and Land

INERKANGKOK PUPPLEKO (PUBLIC HEARING)

gi Belites, gi ñña 23 gi Mayo, 2014

Friday, May 23, 2014

Kuñtitan InerKangkok Puppelko gi Liheslaturan Guåhnan (Guam Legislature Public Hearing Room)

atlas ocha i meñña gi ayga'an (8:30 AM)

TAREHA (AGENDA)

Para Kommissiõn: (Confirmation Hearing)

Michael J. Borda, Chairman, Chamorro Land Trust Commission; PSE: Michael C. Cruzastorn, Member, Chamorro Land Trust Commission

Prinsipal Sika: (Bills)

Bill 309-32 (COR) - Introduced by Senator Vicente (ben) Cabrera Pangelinan:

An Act to Add a New Section 7 to Chapter I of Public Law 32-263 and to repeal and re-adopt Section 1310(a)(5), Chapter 13 Title 2 of the Guam Code Annotated, relative to prioritizing the uses of additional Section 30 revenues and to increase transparency and accountability in the reporting of Section 30 revenues to be received by the Government of Guam.

Bill 334-32 (LS) - Introduced by Senator Rory Respicio:

An Act to Appropriates the sum of One Hundred Thirty Four Thousand Two Hundred Fifty Dollars (\$134,250) from the General Fund for the purchase of a Ballot Tabulation System, and the sum of Forty Eight Thousand Five Hundred Dollars (\$48,500) from the General Fund for the purchase of Ballot Stock and Coding Service, to be utilized by the Guam Election Commission to conduct the November, 2014, and future elections.

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An Act to Appropriates the sum of One Million Dollars (\$1,000,000) from the fund balance of the Guam Board of Accountancy Fund to the University of Guam Endowment Foundation, Inc. for the creation and implementation of the Norman Deering and John Phillips Visiting Professor and Lecturer Program.

Yangan un nisista espesial na sesion, pet fatot agang i sisanan Senador Vicente (ben) Cabrera Pangelinan gi 473-4236/7. Yangan un mesista kognen i pinpoint sika ginan este na sika, hahan gi i lapalet i Liheslaturan Guåhnan gi www.guamlegislature.com. Yangan para un na hahan testigu-mu, chule' para i hahan-mam gi 324 West Soledad Avenue gi ysa Hagåtña, pet guatto gi i kuñtitan katta gi i Liheslaturan, pet fatis gi 473-4238, pansano imel gi office@gsrpn.gov. Este na natsua inapal na i fendon gubernamental.

If you require any special accommodations, auxiliary aids or other special services or for further information, please call the Office of Senator Vicente (ben) Cabrera Pangelinan at 473-4236/7. For copies of any of the Bills listed on this agenda, you may log on to the Guam Legislature's website at www.guamlegislature.com. Testimonies may be submitted directly to our office at 324 West Soledad Avenue in Hagåtña or at the Mail Room of the Guam Legislature via fax at 473-4238 or via email at office@gsrpn.gov.

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Guamhomefinder.com



Mina'trentai Dos na Liheslaturan Guåhan
32nd GUAM LEGISLATURE
Senator Vicente (ben) Cabrera Pangelinan
Committee on Appropriations, Public Debt,
Legal Affairs, Retirement, Public Parks, Recreation,
Historic Preservation, and Land

**INEKUNGOK PUPBLEKO
(PUBLIC HEARING)**

gi Betnes, gi diha 23 gi Máyu, 2014
Friday, May 23, 2014

Kuátton Inekungok Pupbleko gi Liheslaturan Guåhan
(Guam Legislature Public Hearing Room)

alas ocho l media gi egga'an
(8:30 AM)

**TAREHA
(AGENDA)**

**Para Konfirmasion:
(Confirmation Hearing)**

Michael J. Borja, Chairman, Chamorro Land Trust Commission
Påle' Michael C. Crisostomo, Member, Criminal Injuries Compensation Commission

**Priniponi Siha:
(Bills)**

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Yanggen un nisisita espesial na setbision, put labot ågang i Ifsinan Sinadot Vicente (ben) Cabrera Pangelinan gi 473-4236/7. Yanggen un nisisita kopian i priniponi siha ginen este na tareha, hãlom gi i uepsait i Liheslaturan Guåhan gi www.guamlegislature.com Yanggen para un na hãlom testigu-mu, chule para i Ifsinan-mãmi gi 324 West Soledad Avenue gi iya Hagãtha, par guatto gi i Kuatton Katta gi i Liheslatura, pat faks gi 473-4238, patsino imel gi office@senbenp.com Este na nutistu mapãsi nu i fendon gubetnamento.

If you require any special accommodations, auxiliary aids or other special services or for further information, please call the Office of Senator Vicente (ben) Cabrera Pangelinan at 473-4236/7. For copies of any of the Bills listed on this agenda, you may log on to the Guam Legislature website at www.guamlegislature.com.

GCC Eco-Warriors separated recyclables from trash at the GovGuam Labor Day picnic at Gov. Joseph Flores Memorial Park on Sept. 1, 2013. Photos courtesy of GCC



through our students' efforts and our LEED buildings, but we also try to promote self-sustainability for our students, providing them with marketable skills such as photovoltaic installer, that they can use to build a career," said Dr. Mary Okada, GCC president/CEO. "It's an honor that in D.C., they notice what we are doing out here in the west-ern Pacific," Okada added.

The Green Genome Framework is the product of The Kresge Foundation, the American Association of Community Colleges, and the Sustainability, Education and Economic Development Center, an AACC initiative.

It is designed to help community colleges expand their local green economies by aligning green-focused workforce education programs with other campus and community sustainability initiatives. The framework can also help colleges to gauge their sustainability efforts today and show them where to prioritize future investments.

More than 50 community colleges and a national advisory panel made up of industry representatives, the U.S. Department of Energy, and other national experts collaborated to develop the Green Genome Framework. The document is available at www.greengenome.org.



COMMITTEE ON RULES

I Mina'trentai Dos na Liheslaturan Guåhan • The 32nd Guam Legislature

155 Hesler Place, Hagåtña, Guam 96910 • www.guamlegislature.com

E-mail: roryforguam@gmail.com • Tel: (671)472-7679 • Fax: (671)472-3547

Senator
Rory J. Respicio
CHAIRPERSON
MAJORITY LEADER

Senator
Thomas C. Ada
VICE CHAIRPERSON
ASSISTANT MAJORITY LEADER

Senator
Vicente (Ben) C. Pangelinan
Member

Speaker
Judith T.P. Won Pat, Ed.D.
Member

Senator
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Member

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Senator
Michael F.Q. San Nicolas
Member

Senator
V. Anthony Ada
Member
MINORITY LEADER

Senator
Aline Yamashita
Member

April 22, 2014

Memorandum

To: **Rennae Meno**
Clerk of the Legislature

From: **Senator Rory J. Respicio**
Majority Leader & Rules Chair

Subject: **Fiscal Notes / Waivers**

Hafa Adai!

Attached please find the fiscal notes and waivers for the bill numbers listed below.

Please note that the fiscal notes, or waivers, are issued on the bills as introduced.

FISCAL NOTES:

- ✓ Bill No.259-32(COR)
- ✓ Bill No. 279-32(COR)
- ✓ Bill No. 287-32(COR)
- ✓ Bill No. 293-32(COR)
- ✓ Bill No. 294-32(COR)
- ✓ Bill No. 301-32(COR)
- ✓ Bill No. 303-32(COR)

WAIVER:

- ✓ Bill No. 233-32(COR)
- ✓ Bill No. 295-32(COR)
- ✓ Bill No. 297-32(COR)
- ✓ Bill No. 300-32(COR)

Please forward the same to MIS for posting on our website. Please contact our office should you have any questions regarding this matter.

Si Yu'os ma'åse'!

2014 APR 22 M 9:42

**BUREAU OF BUDGET & MANAGEMENT RESEARCH**OFFICE OF THE GOVERNOR
Post Office Box 2950, Hagåtña Guam 96932EDDIE BAZA CALVO
GOVERNORJOHN A. RIOS
DIRECTORRAY TENORIO
LIEUTENANT GOVERNORJOSE S. CALVO
DEPUTY DIRECTOR

APR 21 2014

Senator Rory J. Respicio
Chairperson, Committee on Rules
I Mina'trentai Dos na Liheslaturan Guåhan
The 32nd Guam Legislature
155 Hesler Place
Hagåtña, Guam 96932

Hafa Adai Senator Respicio:

Transmitted herewith is Fiscal Note on the following Bill Nos.: 259-32(COR), 279-32(COR), 287-32(COR), 293-32(COR), 294-32(COR), 301-32(COR), 303-32(COR) and Fiscal Note Waiver on the following Bill Nos.: 233-32(COR), 295-32(COR), 297-32(COR), and 300-32(COR).

If you have any question(s), please do not hesitate to call the office at 475-9412/9106.

A handwritten signature in black ink, appearing to read "J.A. Rios".

JOHN A. RIOS
Director

Enclosures
cc: Senator Vicente (ben) Pangelinan

**Bureau of Budget & Management Research
Fiscal Note for Bill No. 303-32 (COR)**

AN ACT TO APPROPRIATE THE SUM OF ONE MILLIOIN DOLLARS (\$1,000,000) FROM THE FUND BALANCE OF THE GUAM BOARD OF ACCOUNTANCY FUND TO THE UNIVERSITY OF GUAM ENDOWMENT FOUNDATION, INC. FOR THE CREATION AND IMPLEMENTATION OF THE HERMINA DIERKING AND JOHN PHILIPPS VISTING PROFESSOR AND LECTURER PROGRAM.

Department/Agency Appropriation Information	
Dept./Agency Affected: Guam Board of Accountancy	Dept./Agency Head: Dave Sanford, Executive Director
Department's General Fund (GF) appropriation(s) to date:	-
Department's Other Fund (Specify) appropriation(s) to date: Guam Board of Accountancy Fund	426,600
Total Department/Agency Appropriation(s) to date:	\$426,600

Fund Source Information of Proposed Appropriation			
	General Fund:	(Specify Special Fund):	Total:
FY 2013 Unreserved Fund Balance			
FY 2014 Adopted Revenues	\$0	\$0	\$0
FY 2014 Appro. (P.L. 32-068)	\$0	\$0	\$0
Sub-total:	\$0	\$0	\$0
Less appropriation in Bill	\$0	\$0	\$0
Total:	\$0	\$0	\$0

Estimated Fiscal Impact of Bill						
	One Full Fiscal Year	For Remainder of FY 2014 (if applicable)	FY 2015	FY 2016	FY 2017	FY 2018
General Fund	\$0	\$0	\$0	\$0	\$0	\$0
(Specify Special Fund)	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$0	\$0	\$0	\$0

- Does the bill contain "revenue generating" provisions? // Yes /x/ No
If Yes, see attachment
- Is amount appropriated adequate to fund the intent of the appropriation? /x/ N/A // Yes // No
If no, what is the additional amount required? \$ _____ /x/ N/A
- Does the Bill establish a new program/agency? // Yes /x/ No
If yes, will the program duplicate existing programs/agencies? // N/A // Yes /x/ No
Is there a federal mandate to establish the program/agency? // Yes /x/ No
- Will the enactment of this Bill require new physical facilities? // Yes /x/ No
- Was Fiscal Note coordinated with the affected dept/agency? If no, indicate reason: /x/ Yes // No
// Requested agency comments not received by due date // Other: _____

Analyst: <u>Matt Quinata</u>	Date: _____	Director: <u>John A. Rios</u>	Date: APR 21 2014
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Footnotes:
See attachment to fiscal note.

Bureau of Budget & Management Research
Attachment to Fiscal Note No. 303-32 (COR)

Comments

Bill 303-32 (COR) intends to appropriate one million dollars (\$1,000,000) from the Guam Board of Accountancy Fund to the University of Guam Endowment Foundation Inc. for the purpose of creating and implementing a visiting professor and lecturer program for the university. The Guam Board of Accountancy (GBOA) has been working with the Endowment Foundation regarding this program. The GBOA has restricted funds totaling one million dollars (\$1,000,000) which is designated funding for this bill. This bill does not have a fiscal impact on the General Fund or Special Funds. As noted by GBOA's, funds are derived directly from CPA application, examination, and licensing fees.



COMMITTEE ON RULES

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Senator
Vicente (Ben) C. Pangelinan
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April 7, 2014

VIA E-MAIL

john.rios@bbmr.guam.gov

John A. Rios
Director
Bureau of Budget & Management Research
P.O. Box 2950
Hagåtña, Guam 96910

RE: Request for Fiscal Notes– Bill Nos. 303-32 (COR) and 304-32(COR)

Hafa Adai Mr. Rios:

Transmitted herewith is a listing of *I Mina'trentai Dos na Liheslaturan Guåhan's* most recently introduced bills. Pursuant to 2 GCA §9103, I respectfully request the preparation of fiscal notes for the referenced bills.

Si Yu'os ma'åse' for your attention to this matter.

Very Truly Yours,

Senator Rory J. Respicio
Chairperson of the Committee on Rules

Attachment (1)

Cc: Clerk of the Legislature

Bill Nos.	Sponsors	Title
303-32 (COR)	V. C. Pangelinan	AN ACT TO APPROPRIATE THE SUM OF ONE MILLION DOLLARS (\$1,000,000) FROM THE FUND BALANCE OF THE GUAM BOARD OF ACCOUNTANCY FUND TO THE UNIVERSITY OF GUAM ENDOWMENT FOUNDATION, INC. FOR THE CREATION AND IMPLEMENTATION OF THE HERMINIA DIERKING AND JOHN PHILLIPS VISITING PROFESSOR AND LECTURER PROGRAM.
304-32 (COR)	Judith T. Won Pat, Ed.D.	AN ACT TO AMEND SECTIONS 2(d) AND 2(g) OF PUBLIC LAW 31-229 RELATIVE TO SCHOOL FACILITIES LOCATED IN TIYAN.



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Member

April 2, 2014

MEMORANDUM

To: Rennae Meno
Clerk of the Legislature

Attorney Therese M. Terlaje
Legislative Legal Counsel

From: Senator Rory J. Respicio 
Chairperson of the Committee on Rules

Subject: Referral of Bill No. 303-32(COR)

As the Chairperson of the Committee on Rules, I am forwarding my referral of **Bill No. 303-32(COR)**.

Please ensure that the subject bill is referred, in my name, to the respective committee, as shown on the attachment. I also request that the same be forwarded to all members of *I Mina'trentai Dos na Liheslaturan Guåhan*.

Should you have any questions, please feel free to contact our office at 472-7679.

Si Yu'os Ma'åse!

Attachment

I MINA'TRENTAI DOS NA LIHESLATURAN GUÅHAN
2014 (SECOND) REGULAR SESSION

Bill No. 303-32 (cor)

Introduced by:

V.C. Pangelinan 

AN ACT TO APPROPRIATE THE SUM OF ONE MILLION DOLLARS (\$1,000,000) FROM THE FUND BALANCE OF THE GUAM BOARD OF ACCOUNTANCY FUND TO THE UNIVERSITY OF GUAM ENDOWMENT FOUNDATION, INC. FOR THE CREATION AND IMPLEMETATION OF THE HERMINIA DIERKING AND JOHN PHILLIPS VISITING PROFESSOR AND LECTURER PROGRAM.

2014 APR -1 AM 11:37


1 **BE IT ENACTED BY THE PEOPLE OF GUAM:**

2 **Section 1. Legislative Findings and Intent.** *I Liheslaturan Guåhan* finds
3 that the Guam Board of Accountancy (GBOA) wishes to enter into an agreement
4 with the University of Guam Endowment Foundation, Inc. (Foundation) to
5 establish an “Agency Advised Endowment Fund Agreement” establishing a Guam
6 Accountancy Endowment Fund (Fund) for the purpose of enhancing the University
7 of Guam (UOG) School of Business Accountancy Degree Program (Program).

8 *I Liheslatura* further finds that the Fund will be administered under the
9 direction of a standing committee of the GBOA to be composed of several
10 members from the GBOA, UOG, and other accounting professionals in our
11 community.

12 *I Liheslatura* further finds that the purpose of the Fund will be used to
13 support activities that will directly enhance the quality of the Program and that the
14 GBOA continue to provide leadership, mentoring, and guidance with an outside

1 perspective in the learning experience for UOG students who are pursuing their
2 degrees in the field of accounting.

3 It is, therefore, the intent of *I Liheslatura* to appropriate a specific sum from
4 the Guam Board of Accountancy Fund to fund the program which the Foundation
5 *shall* hold and administer as agreed upon by the GBOA and the Foundation for the
6 creation of a visiting professor and lecturer program at the UOG specifically for
7 the direct enhancement of the Program.

8 **Section 2. Appropriation to the Foundation.** The sum of One Million
9 Dollars (**\$1,000,000**) is appropriated from the fund balance of the GBOA Fund to
10 the Foundation for the purpose of establishing an endowment fund to be known as
11 the Guam Accountancy Endowment Fund.

12 Such Fund *shall* be administered and governed as agreed upon between the
13 Foundation and the GBOA, pursuant to the Agency Advised Endowment Fund
14 Agreement whereby the Fund *shall* fund a visiting accounting professor and
15 lecturer program specific to directly enhancing the UOG School of Business
16 Accountancy Program.

17 The GBOA or a duly created standing committee of the GBOA *shall* create
18 and adopt rules and regulations for the visiting accounting professor and lecturer
19 program. The visiting accounting professor and lecturer program *shall* be called
20 the Herminia Dierking and John Phillips Visiting Professor and Lecturer Program.

21 **Section 3. Severability.** *If* any provision of this Act or its application to any
22 person or circumstance is found to be invalid or contrary to law, such invalidity
23 *shall* not affect other provisions or applications of this Act which can be given
24 effect without the invalid provisions or application, and to this end the provision of
25 this Act are severable.