

EDDIE BAZA CALVO

Governor

RAY TENORIO

Lieutenant Governor

# Office of the Governor of Guam.

OCT 1 6 2014

Honorable Judith T. Won Pat, Ed.D. Speaker I Mina'trentai Dos Na Liheslaturan Guåhan 155 Hesler Street Hagåtña, Guam 96910

32-14-2139 Office of the Speaker Judith T. Won Pat, Ed.D

Date: 10.17.14 Time: 4:12pm

Received By:

Dear Madame Speaker:

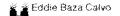
Transmitted herewith is Bill No. 303-32 (COR) "AN ACT TO APPROPRIATE THE SUM OF ONE MILLION DOLLARS (\$1,000,000) FROM THE FUND BALANCE OF THE GUAM BOARD OF ACCOUNTANCY FUND TO THE UNIVERSITY OF GUAM ENDOWMENT FOUNDATION, INC. FOR THE CREATION AND IMPLEMENTATION OF THE "SENATOR HERMINIA DIERKING AND JOHN PHILLIPS VISITING ACCOUNTING PROFESSOR AND LECTURER PROGRAM," which I signed into law on October 13, 2014 as Public Law 32-191.

Senseramente,

EDDIE BAZA CALVO

2139

P.O. Box 2950 • Hagatna, Guam 96932









## I MINA 'TRENTAI DOS NA LIHESLATURAN GUÅHAN 2014 (SECOND) Regular Session

## CERTIFICATION OF PASSAGE OF AN ACT TO I MAGA'LAHEN GUÅHAN

This is to certify that 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 "SENATOR HERMINIA DIERKING AND JOHN PHILLIPS VISITING ACCOUNTING PROFESSOR AND LECTURER PROGRAM," was on the 3<sup>rd</sup> day of October, 2014, duly and regularly passed.

Public Law No. 32–191

### 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; and further amended on the Floor.

Introduced by:

1

Vicente (ben) C. Pangelinan
T. C. Ada
V. Anthony Ada
FRANK B. AGUON, JR.
B. J.F. Cruz
Chris M. Dueñas
Michael T. Limtiaco
Brant T. McCreadie
Tommy Morrison
T. R. Muña Barnes
R. J. Respicio
Dennis G. Rodriguez, Jr.
Michael F. Q. San Nicolas
Aline A. Yamashita, Ph.D.
Judith T. Won Pat, Ed.D.

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 "SENATOR DIERKING AND **JOHN** PHILLIPS VISITING ACCOUNTING PROFESSOR AND LECTURER PROGRAM."

#### 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

1 with the University of Guam Endowment Foundation, Inc. (Foundation) to

2 establish an "Agency Advised Endowment Fund Agreement" establishing a Guam

3 Accountancy Endowment Fund (Fund) for the purpose of enhancing the University

of Guam (UOG) School of Business Accountancy Degree Program (Program).

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

I Liheslatura further finds that the purpose of the Fund will be used to support activities that will directly enhance the quality of the Program, and that the GBOA will continue to provide leadership, mentoring, and guidance, with an outside perspective in the learning experience, for UOG students who are pursuing their degrees in the field of accounting.

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

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

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

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

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