

**EDDIE BAZA CALVO**  
Governor

**RAY TENORIO**  
Lieutenant Governor

*Office of the Governor of Guam.*

**OCT 16 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

2014 OCT 17 PM 4:53  
HALL

Date: 10-17-14  
Time: 4:12pm  
Received By: [Signature]

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**

*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.




Judith T. Won Pat, Ed.D.  
Speaker

Attested:

  
Tina Rose Muña Barnes  
Legislative Secretary

This Act was received by *I Maga'lahaen Guåhan* this 6 day of Oct,  
2014, at 6:32 o'clock P.M.

  
Assistant Staff Officer  
*Maga'lahi's Office*

APPROVED:

  
EDWARD J.B. CALVO  
*I Maga'lahaen Guåhan*

Date: OCT 13 2014

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:

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 "SENATOR HERMINIA DIERKING AND JOHN PHILLIPS VISITING ACCOUNTING 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

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

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

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

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

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

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

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

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