



Office of the Governor of Guam

Adelup, Guam 96932

TEL: (671) 472-8931 • FAX: (671) 477-4826 • EMAIL: gov@guam.gu

Felix Perez Camacho  
Governor

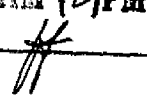
APR 29 2003

Kaleo Scott Moylan  
Lieutenant Governor

Office of the People's Speaker  
Vicente (Don) C. Pangelinan

APR 30 2003

The Honorable Vicente C. Pangelinan  
Speaker  
Mina'Bente Siete Na Liheslaturan Guåhan  
Twenty-Seventh Guam Legislature  
155 Hesler Street  
Hagåtña, Guam 96910

TIME: 3:09 ( ) AM ( ) PM  
RECEIVED BY: 

Dear Speaker Pangelinan:

Transmitted herewith is Bill No. 26 (COR), "AN ACT TO *AMEND* § 221306 OF ARTICLE 13 OF CHAPTER 22 OF DIVISION 2 OF TITLE 5, GUAM CODE ANNOTATED, RELATIVE TO THE GUAM COMMUNITY COLLEGE ENDOWMENT FUND," which I have signed into law on April 26, 2003 as Public Law 27-11.

Sincerely,



FELIX P. CAMACHO  
*I Maga'Lahen Guåhan*  
Governor of Guam

Attachment: copy attached of signed bill

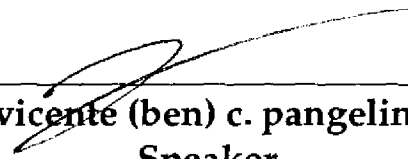
cc: The Honorable Tina Rose Muña-Barnes  
Senator and Legislative Secretary

Document No. 03-02171/1c

I MINA'BENTE SIETE NA LIHESLATURAN GUÅHAN  
2003 (FIRST) Regular Session

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

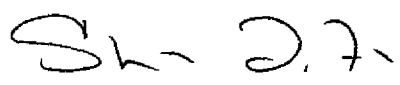
This is to certify that Bill No. 26 (COR), "AN ACT TO AMEND §221306 OF ARTICLE 13 OF CHAPTER 22 OF DIVISION 2 OF TITLE 5, GUAM CODE ANNOTATED, RELATIVE TO THE GUAM COMMUNITY COLLEGE ENDOWMENT FUND," was on the 11<sup>th</sup> day of April, 2003, duly and regularly passed.

  
\_\_\_\_\_  
vicente (ben) c. pangelinan  
Speaker

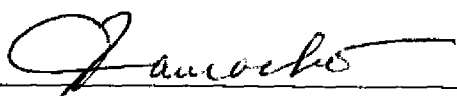
Attested:

  
\_\_\_\_\_  
Tina Rose Muña-Barnes  
Senator and Legislative Secretary

-----  
This Act was received by *I Maga'lahen Guahan* this 15 day of April, 2003, at 5:30 o'clock  
P.M.

  
\_\_\_\_\_  
Assistant Staff Officer  
*Maga'lahi's* Office

APPROVED:

  
\_\_\_\_\_  
FELIX P. CAMACHO  
*I Maga'lahen Guahan*

Date: April 26, 2003

Public Law No. 27-11

**MINA'BENTE SIETE NA LIHESLATURAN GUÅHAN**  
**2003 (FIRST) Regular Session**

**Bill No. 26 (COR)**

As amended.

Introduced by:

v. c. pangelinan

C. Fernandez

L. F. Kasperbauer

F. B. Aguon, Jr.

J. M.S. Brown

F. R. Cunliffe

Mark Forbes

R. Klitzkie

L. A. Leon Guerrero

J. A. Lujan

T. R. Muña-Barnes

J. M. Quinata

R. J. Respicio

Toni D. Sanford

Ray Tenorio

**AN ACT TO AMEND §221306 OF ARTICLE 13 OF  
CHAPTER 22 OF DIVISION 2 OF TITLE 5, GUAM  
CODE ANNOTATED, RELATIVE TO THE GUAM  
COMMUNITY COLLEGE ENDOWMENT FUND.**

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

2           **Section 1. Legislative Findings and Intent.** *I Liheslaturan Guåhan* finds  
3 that the Guam Community College ("GCC") Administration and the Board of  
4 Trustees have developed a more comprehensive use for GCC Endowment  
5 Fund for the improvement of the students' learning resources, funded from  
6 the tobacco settlement bonds. The plan incorporates greater uses of the fund

1 for the enhancement of facilities necessary to support its learning resources  
2 and technology.

3 Therefore, it is the intent of *I Liheslaturan Guåhan* to provide the  
4 necessary measure in allowing GCC to have sufficient flexibility and  
5 accessibility of the GCC Endowment Fund in order to completely fulfill their  
6 mission in serving their students.

7 **Section 2.** §221306 of Article 13, Chapter 22 of Division 2 of Title 5,  
8 Guam Code Annotated, is hereby *amended* to read as follows:

9 “§221306. **GCC Endowment Fund.** There is hereby created,  
10 separate and apart from other funds of the government of Guam, a fund  
11 known as the ‘GCC Endowment Fund.’ The GCC Endowment Fund  
12 shall not be commingled with the General Fund and shall be kept in a  
13 separate bank account and administered by the Guam Community  
14 College. The GCC Endowment Fund may be invested or reinvested by  
15 the GCC Board of Trustees in bonds or in securities that are approved  
16 for the Retirement Fund, or according to modern investment practices of  
17 similar funds. The appropriations from the GCC Endowment Fund shall  
18 be limited to fifty percent (50%) of the initial deposit from the proceeds  
19 of the sale for the first three (3) years. Thereafter, expenditures shall be  
20 limited to ninety percent (90%) of the earnings of the Fund. The  
21 proceeds from the investments shall remain within the GCC  
22 Endowment Fund. All monies deposited into the GCC Endowment  
23 Fund shall be expended exclusively for enhancement of learning  
24 resources and technology, and for the purpose of funding capital

1 improvement projects expenditures at GCC, including, but not limited  
2 to, the following:

3 (a) purchase of computer equipment, books, subscriptions,  
4 periodical materials and other library supplies and materials;

5 (b) training;

6 (c) management of library materials and resources; and

7 (d) capital improvement projects.

8 GCC shall determine the allocation of this appropriation in  
9 compliance with this Section."

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