


*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.

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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.