

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			



COMMITTEE ON RULES

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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
DVB

BE IT ENACTED BY THE PEOPLE OF GUAM:

Section 1. Legislative Findings and Intent. *I Liheslaturan Guåhan* finds that the Guam Board of Accountancy (GBOA) wishes to enter into an agreement with the University of Guam Endowment Foundation, Inc. (Foundation) to establish an “Agency Advised Endowment Fund Agreement” establishing a Guam 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 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.