RELATIVE TO AUTHORIZING THE SIGNING OF CHECKS AND CORPORATE RESOLUTIONS
AND OPENING OR CLOSING BANK ACCOUNTS or CREDIT FACILITIES

WHEREAS, Article IV, Section 4, of the University of Guam By-Laws, requires that authority
to sign checks and open bank accounts in the name of the University be designated by resolution of
the Board of Regents; and

WHEREAS, Corporate Resolutions require that authority to sign in the name of the
University be designated by resolution of the Board of Regents.

NOW, THEREFORE BE IT RESOLVED, that by virtue of its authority, the Board hereby
authorizes the following named officers and employees of the University of Guam to sign checks
and corporate resolutions and to open or close bank accounts or credit facilities (i.e.
purchase/corporate/business card, credit line) in the University’s name:

DR. ROBERT A. UNDERWOOD President
DR. HELEN J.D. WHIPPY Senior Vice President for Academic & Student Affairs
DAVID M. O’BRIEN Vice President for Administration & Finance
DR. JOHN PETERSON Assistant Vice President for Graduate Studies,
Sponsored Programs and Research
ZENAIDA ASUNCION-NACE Comptroller
BARBARA MOLARTE Associate Comptroller/ Bursar

BE IT FURTHER RESOLVED, that such authority will be terminated either by Board action
or the termination by the officer or employee from his or her present position with the University of
Guam.

BE IT FURTHER RESOLVED, that the University shall maintain applicable insurance
coverage for such purposes.

BE IT FURTHER RESOLVED, that aforesaid officers and employees be further authorized
to open or close checking accounts, bank accounts, financial accounts or credit facilities on terms
and conditions that are in the University’s best interests.

BE IT FURTHER RESOLVED, that two signatures are required for each check and for
opening or closing a bank account or credit facility.

BE IT FURTHER RESOLVED, that copies of this resolution be furnished to the appropriate
banks and financial institutions, and that all previous resolutions authorizing the signing of checks
are rescinded.

Adopted this 16th day of May, 2012.

ATTESTED:

Dr. Robert A. Underwood, Executive Secretary

W. Chris Perez, Chairperson