



**UNIVERSITY OF GUAM
UNIBETSEDAT GUÅHAN
BOARD OF REGENTS**

RESOLUTION NO. 18-09

RELATIVE TO APPROVING CHANGES TO UOG ENDOWMENT ACCOUNTS

WHEREAS, the University of Guam (UOG) is the primary U.S. Land Grant institution accredited by the Western Association of Schools and Colleges Senior College and University Commission (WSCUC) serving the post-secondary needs of the people of Guam and the region; and

WHEREAS, UOG governance and well-being is vested in the Board of Regents (BOR); and

WHEREAS, the University has retained some endowment funds that have been invested with UOG Land Grant funds for many years; and

WHEREAS, some of the funds have been inactive for many years; and

WHEREAS, two of the funds (the Governor Bill Daniel Fund and the Chinn Ho Foundation Fund) did not establish purposes for the monies to be held in trust thereby leaving the expenditure of these funds to the discretion of the Board of Regents; and

WHEREAS, the SVP is creating a "Last Mile" program to assist students who are nearing graduation but require financial assistance in order to complete their course work; and

WHEREAS, the President desires to transfer the balances of these trust funds to the new program; and

WHEREAS, the President also desires to reset the corpus and initiate activity for two additional funds (the Dolores P. De Leon Memorial Fund and the Macs Corporation of Guam Fund) as described in the attached memorandum.


NOW, THEREFORE, BE IT RESOLVED, that the Board of Regents approves the request to transfer funds from the Governor Bill Daniel Fund and the Chinn Ho Foundation Fund to the new Last Mile Fund and to reset the corpus and re-initiate activity in accordance with the attached memorandum.

Adopted this 22nd day of February, 2018.



Elizabeth C. Gayle, Chairperson

ATTESTED:



Dr. Robert A. Underwood, Executive Secretary

MEMORANDUM

TO: PRESIDENT *R. U. ed* Approved () Disapproved
FROM: VPAF *[Signature]*
DATE: FEBRUARY 8, 2018
RE: CLEAN UP OF UOG ENDOWED FUNDS

I am outlining some descriptions of the funds the University has been holding and the recommended action we have discussed.

Governor Bill Daniel Fund

There is significant correspondence in our files related to the establishment of the Governor Bill Daniel Fund. He had made his intent known to begin an endowment for the University to benefit students. He indicated he was going to give a very significant amount. Eventually, he provided a check in the amount of \$2,000 to the University in 1993. He indicated it was a small down payment of the amount he intended to donate. He indicated he would meet with the UOG President on his next visit to set up the parameters for the fund. He never provided the additional funds and he never provided his preferences for parameters for fund use. The donation has now grown to more than \$10,000.

Recommendation. We should seek authorization from the Board for permission to utilize the Governor Bill Daniel funds for the SVP's Last Mile Program while leaving the corpus intact.

Chinn Ho Foundation

In 1980, the University received \$3,000 from the Chinn Ho Foundation. There is nothing in UOG's records to indicate there were parameters established for the use of the funds. In 1980, the Board of Regents passed a resolution indicating the funds were to be used to purchase business books for the library as well as for other business materials. The fund balance is now nearly \$20,000. We have not been able to find any indication that the Chinn Ho Foundation continues to exist.

Recommendation: We should seek authorization from the Board of Regents to transfer the funds for use by the SVP's Last Mile program while leaving the corpus intact.

Dolores P. De Leon Memorial Fund

In 1987, \$5,000 was received by the University in order to establish the Dolores P. De Leon Memorial Fund. The interest from the fund was to be used to fund faculty projects for the School of Nursing and Health Sciences (SNHS). The aim of the fund was to improve nursing service or nursing education on Guam. A board made up of two Nursing faculty is created to determine the best use of the funds. The current value of the fund is nearly \$20,000. The inflation adjusted corpus is nearly \$11,000.

Recommendation. Seek authorization from the Board of Regents to take the following actions.

1. Reset the Corpus to \$11,000.
2. Allow excess funds to be used by SNHS for eligible purposes.
3. Allow SNHS to expend earnings each year for eligible purposes.
4. All transactions will be subject to review by SVP.

Macs Corporation of Guam

In the early 1980's, the Macs Corporation of Guam established fund for the purpose of bettering the Nursing program at the University. The initial contribution was \$50,000. There is a notation in the file from a previous VPAF that the corpus was to remain intact and that only interest could be utilized for eligible purposes. There is evidence the fund functioned in the manner desired for several years and then came into disuse. The current balance is approximately \$130,000.

Recommendation. Seek authorization from the Board of Regents to take the following actions.

1. Reset the Corpus to \$100,000.
2. Allow excess funds to be used by SNHS for eligible purposes.
3. Allow SNHS to expend earnings each year for eligible purposes.
4. All transactions will be subject to review by SVP.