



**UNIVERSITY OF GUAM
UNIBETSEDÁT GUÁHAN
Board of Regents**

Resolution No. 22-34

**RELATIVE TO ESTABLISHING THE UNIVERSITY OF GUAM ADVANCEMENT INITIATIVE
AS A 501(C)3 CORPORATION**

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

WHEREAS, the Board of Regents (BOR) retains authority over all activities of the University;

WHEREAS, the President has determined that the University has not been taking advantage of all of its opportunities to solicit donations for the benefit of the University and a major area of opportunities lies within the relations with UOG alumni as well as others;

WHEREAS, the President has created an Advancement Initiative which is being led by the Senior Vice President and Provost in order to develop an enhanced fundraising capability within the University;

WHEREAS, the Advancement Initiative will consist of at least two funds: 1) an Annual Fund for projects that would normally be completed inside of a given fiscal year and, 2) an Advancement Fund which would hold funds endowed to the University and affecting multiple fiscal years;

WHEREAS, in BOR Resolution No. 18-18 the President was authorized to spend up to \$250,000 of internal endowment funds for the purpose of enhancing the fundraising capabilities within the University;

WHEREAS, the University has learned that some Universities accept donations and offer tax exemptions based on some general exemptions in the Internal Revenue Service code while others prefer to pursue the added security of establishing a 501(c)3 and offer tax exemptions based on that status;

WHEREAS, the University has determined it would like to pursue the route of establishing a 501(c)3 for purposes of receiving donated funds; and

WHEREAS, the President, together with the Budget, Finance and Audit Committee have reviewed and recommends to the BOR for approval.

NOW, THEREFORE, BE IT RESOLVED, that the BOR approves of the attached Articles of Incorporation and authorizes the President to establish the University of Guam Advancement Initiative as a 501(c)3 corporation operating under the control of the University.

Adopted this 15th day of September, 2022.



Liza J. Provideo, Chairperson

ATTESTED:



Thomas W. Krise, Ph.D., Executive Secretary

UNIVERSITY OF GUAM ADVANCEMENT FUND
ARTICLES OF INCORPORATION

Article 1

The name of the corporation is the University of Guam. The function for which tax exemption is sought is the creation of the University of Guam Advancement Fund.

Article 2

The corporation is a public corporation of the Government of Guam.

Article 3

The University of Guam is a continuous corporation as is the University of Guam Advancement Fund.

Article 4 – Purpose of the corporation

The University of Guam – a public corporation of the government of Guam desires to initiate a fundraising function within the corporation and desires to ensure that all donations received will not create a taxable event for the University and provide a tax deduction, to the maximum extent allowed by law, for the benefit of donors to function. The University has created an Advancement initiative to improve its relations with alumni, improve alumni tracking, and engage with alumni for the purposes of developing this critical fundraising source. The Advancement Initiative is also to develop other fundraising capabilities of the University.

The function shall be known as the University of Guam Advancement Fund. The purpose of the fund is to raise funds for the activities of the University. The University of Guam Advancement Fund shall include two funds for two donation types. The first fund will be known as the Annual Fund. This fund will contain funds that are not restricted by donors for any purpose and will be used to supplement the University's annual budget which funds the operations and maintenance of the University. The second fund shall be known as the UOG Advancement Endowment and will hold funds restricted by donors, funds given for a specific purpose, funds restricted by the University, funds received in which the donor intended for a corpus to be built with earnings to be used for specific purposes, and other funds received from the efforts of the Advancement Initiative and not suitable for the Annual Fund.

Article 5 - Location

The University of Guam Advancement Fund is located on the campus of the University of Guam in the village of Mangilao, Guam. The address of the Fund is as follows:

303 University Drive
Mangilao, GU 96913

The University of Guam Advancement Fund shall be overseen by a Board of Trustees.

The names and residences of the initial Trustees are as follows:

By-Laws

Trustees. The Guam Advancement Fund Board of Trustees shall consist of the following:

The President of the University of Guam

The Senior Vice President and Provost of the University of Guam

The Director of Development, Alumni Affairs & Foundation Relations

The Director of the Research Corporation of the University of Guam

The Director of the Office of Research and Sponsored Programs

Five at large positions to be approved by the President of the University of Guam

The term of the position-based members will end when they vacate the positions they hold. The President will appoint five other at-large members who are not officers of the University. The term of each person appointed by the President shall be three years. If a vacancy is created, the President may appoint a replacement for a new three-year term.

Duties of Trustees. The Duties of the Trustees are to exercise fiduciary powers over the use of the funds collected. All funds will be expended for the purpose of furthering the mission and vision of the University of Guam.