

**GUAM COMMUNITY COLLEGE FOUNDATION
Board of Governors Meeting of August 13, 2009
GCC President's Conference Room**

MINUTES

The quarterly meeting of August 13, 2009 was called to order at 3:15 p.m., by Chairperson Ms. Lorraine S. Okada. The meeting was held in the President's Office Conference Room, Guam Community College Student Services & Administration Building.

I. ROLL CALL

Members Present: Ms. Lorraine Okada, Chairperson, Mr. Gerard A. Cruz, Mr. James J. Martinez, Ms. Josephine L. Mariano, Mr. Joseph B. Leon Guerrero.

Not in attendance: Ms. Gina Y. Ramos (schedule conflict), Mr. Eduardo R. Ilao (off island), Mr. Ryuji Yamaguchi (Off Island)

Others in attendance: Dr. Mary A.Y. Okada, President, Ms. Jayne Flores, Assistant Director, Communications & Promotions, Ms. Lolita Reyes, Assistant Director, Development & Alumni Relations.

At this time, President Okada introduced to members of the Board GCC's new Assistant Director of Communications & Promotions, Ms. Jayne Flores.

II. APPROVAL OF MINUTES - Quarterly Meeting of June 24, 2009

MOTION

IT WAS MOVED BY MS. JOSEPHINE L. MARIANO, SECONDED BY MR. JOSEPH B. LEON GUERRERO, THAT THE BOARD APPROVES THE MEETING MINUTES OF JUNE 24, 2009, SUBJECT TO CORRECTIONS. MOTION CARRIES. (Voting: 5 ayes, 0 nays)

III. COMMUNICATIONS

As information to the Board, President Okada shared that she received a letter from Mrs. Jill T. Biden, Ed.D., wife of U.S. Vice President Biden, highlighting the need for community colleges to ensure that students are aware of the financial aid that is available to them. Additionally, she invites GCC's input as to what its needs are and any challenges it faces. A copy of the letter will be shared with the board via electronic mail.

IV. REPORTS

1. President's Report - President Okada reported on the following:

--As of date, GCC has received about 87% of its allotment for FY2009 and does not expect any cuts. Bertha Duenas, Director for the Bureau of Budget Management Research, assured GCC that it will receive its \$14 million budget allotment at 100%.

--Current summer enrollment is up by 26% compared to last summer.

--Over 280 new students attended the New Student Orientation held August 12 at the multipurpose auditorium. Math and English classes reached its maximum and are all filled. Possible reasons for the increase in enrollment may be due to GCC's outreach program to the island community, which included the registration that was held at the Micronesia Mall and the Express Registration held on campus, the expected military buildup, and students opting to stay on Island to attend college on Guam. Enrollment in GCC's Apprenticeship and training program also increased in its numbers.

--GCC in partnership with the Guam Contractors' Association Trades Academy relative to the articulation agreement that is currently being developed.

--GCC currently working on secondary articulation into postsecondary.

--Two GCC programs, namely Automotive and Construction, were recently added to Simon Sanchez High School.

--Appreciation was extended to GTA for providing GCC wireless internet connection during its Mall Registration held August 8, and to ITE for providing wireless internet connection during GCC's Express Registration held on campus the week of August 10-14, 2009.

--GCC's 2009 Fact Book now available. Board members to be provided a copy.

--More than 300 high school students participated in this year's Youth Employment Summer (YES) program. Students were provided the opportunity to be placed at various industries as well as attend various workshops on campus e.g., information on what employers look for in potential employees, information on financial aid, information on GCC's College Access program, information on the PVEIP grant, etc.

--A Birthday Tribute to Michael Jackson entitled "Got To Be There" is scheduled to be held on August 29, 2009, from 6:00pm-9:00pm at the ATRIO Lounge located at the Sheraton Hotel in Tamuning. Tickets for the event are \$20/person and can be purchased at GCC's Office of Development & Alumni Relations. A silent auction is also scheduled to be held. Ms. Lolita Reyes currently working with AK on potentially getting a Lexus to be part of the auction.

--GCC's Golf Tournament is scheduled for Saturday, September 26, 2009 and will be held at the Talofofa Onward Golf Resort.

--In conjunction with the Speaker's office, the Office of the Governor, the Guam Community College, the University of Guam, the Guam Department of Education, the Guam Department of Labor, and the Guam Chamber of Commerce, an Education Summit is scheduled to be held August 15, 2009. The goal of the summit is to set, for the next five years, the vision, the mission, and the direction for grades K-16. What is hoped is for the stakeholders to buy-in to the consortium that could lead to millions of federal dollars (ARRA funds) for grades K-16, common course standards, development, etc. Discussions will also take place on the seamless transition from the public school system to the community college to the university. It is anticipated that the first meeting on August 15 will set the direction for the next couple of meetings, which are scheduled to be held once a month.

2. Investment Reports, as of May 31, 2009 and June 30, 2009

Copies of the report were provided in the meeting packet.

3. GCC Foundation Audit Reports:

- **Financial Statements and Independent Auditors' Report, Years Ended September 30, 2008 and 2007.**
- **Independent Auditors' Report on Compliance and Internal Control, Years Ended September 30, 2008.**

Copies of the Audit Reports were provided in the meeting packet. Brief discussions took place for clarification.

V. UNFINISHED BUSINESS

1. Construction Projects Updates

Allied Health Center: President Okada apprized the Board that the completion date for the Allied Health Center has been extended to October 31, 2009. With the additional funding of \$150,000, secured through the U.S. Department of Interior (USDOI), the purchase orders are ready for the purchase of the collateral equipment for the science classroom component. Additionally, the award was recently issued to the vendor for the procurement of chairs for the lecture room. Sixty-five percent of the construction is completed and the college is up-to-date with its payments to the contractor.

The Ribbon Cutting Ceremony is scheduled to be held the second week of December. U.S. Assistant Secretary for the Department of Insular Affairs, Mr. Tony Babauta, is expected to be on island during the month of December along with Delegate Bordallo.

Further, President Okada noted that upon the completion of the Allied Health Center, several classrooms will be moved to the new facility, and upon the move, GCC will have the opportunity to renovate and upgrade those vacated rooms.

Student Center: President Okada reported that based on the college's submission to the Governor's office for funding, GCC's Student Center will be fully funded by the Governor's office in the amount of \$3.992 million from ARRA funding under the category of Government Services.

Learning Resources Center: President Okada reiterated that to support the LRC project, the college identified three funding sources, which includes a grant, the bridge financing approved by the Foundation, and the USDA Loan. However, she noted that the USDA loan may not be necessary because the \$3 million is already included in ARRA funding and is covered under the category of services and not education. Additionally, President Okada shared that in response to the request for proposals for the LRC, GCC received bids from ten companies.

2. Review & Approval – Update to Investment Policy for Guam Community College Foundation (Mr. Gerry Cruz)

Mr. Cruz noted that he has a sample copy of the University of Guam's Investment Policy for the board's review. Additionally, from the Center of Fiduciary Studies, Mr. Cruz obtained a sample template of a nonprofit organization of the University of Pittsburgh (UOP), which covers acceptable industry practices, Request for Proposals, etc. The sample template is a standard that is used for many public funds, private endowments, large endowments, and institutional funds, which targets what GCC's Foundation Board is looking for. Mr. Cruz highly recommended that the Foundation's auditor review the matter first before Board review and consideration.

Additional discussions took place on the issue of a Fund Manager. Mr. Cruz stressed that it is prudent to have a Fund Manager due to the Foundation's growing assets.

With regard to the \$100,000 donation made to the College's Foundation, President Okada said she will seek options from Merrill Lynch representative Mr. Aaron Sanchez on how best to invest the money.

At this time, Board members concurred to table this item until next meeting.

VI. NEW BUSINESS

1. Proposed Land Use Permit License Agreement between the Guam Community College and the Guam Community College Foundation

President Okada reported that the proposed Land Use Permit License Agreement was drafted by legal counsel. She noted that members of the Board of Trustees had the opportunity to review the document, therefore, requests the Foundation Board's review and comments. Comments received will then be submitted to legal counsel for review and incorporation to the Agreement.

2. Proposed Amendments to Bylaws:

- Article II, Section 1. Members: Change from 9 to no more than 12
- Article II, Section 3. Regular Meetings: Change from quarterly to every other month
- Article II, Section 6. Quorum: Add teleconference
- Added: Attendance Requirement

At this time, President Okada apprized the Board that Ms. Annmarie Muna, General Manager for AM Insurance, accepted the nomination to serve as a member on the Foundation Board of Governors.

MOTION

IT WAS MOVED BY MS. JOSEPHINE L. MARIANO, SECONDED BY MR. JOSEPH B. LEON GUERRERO, TO APPROVE THE NOMINATION OF MS. ANNMARIE MUNA TO SERVE AS A MEMBER ON THE GCC FOUNDATION BOARD OF GOVERNORS. MOTION CARRIES.

Ms. Muna fills in the slot held by former Chairperson John K. Lee.

ADDED: Attendance Requirement at Board Meetings:

MOTION

IT WAS MOVED BY MR. GERARD A. CRUZ, SECONDED BY MR. JOSEPH B. LEON GUERRERO, THAT THE BYLAWS BE AMENDED TO INCLUDE THE REQUIREMENT OF SEVENTY-FIVE PERCENT (75%) ATTENDANCE AT BOARD MEETINGS. MOTION CARRIES.

At this time, discussions took place on potential names for membership on the Foundation Board of Governors. Potential names include, Mr. Joe Diego from the office of USDA, Mr. Kaleo Moylan, Mr. Dan Camacho, Mr. Mike Benito, Mr. Paul Calvo, Jr., Ms. Donna Baker, Mr. Frank Blas, Sr., and Judge Alberto Lamorena,

Article II, Section 1. Members: Change from 9 to no more than 12

Article II, Section 3. Regular Meetings: Change from quarterly to every other month

Article II, Section 6. Quorum: Add teleconference

MOTION

IT WAS MOVED BY MR. GERARD A. CRUZ, SECONDED BY MS. JOSEPHINE L. MARIANO, THAT THE BOARD APPROVES THE AMENDMENT TO THE BYLAWS, SPECIFICALLY ARTICLE II, SECTION 1. MEMBERS: FROM NINE (9) MEMBERS TO NO MORE THAN 12; ARTICLE II, SECTION 3. REGULAR MEETINGS: CHANGE FROM QUARTERLY TO EVERY OTHER MONTH; ARTICLE II, SECTION 6. QUORUM: ADD TELECONFERENCE. MOTION CARRIES.

3. Giftgiving Campaign Committee Sign-up (Lolita Reyes)

Ms. Lolita Reyes provided board members a copy of the Joint Boards Sub-Committee Assignments and the Job Description and responsibilities for each sub-committee Chair, Co-chair and its members. (Copy attached)

Ms. Reyes happily shared that the Young Mens League of Guam (YMLG) is interested in starting a \$10,000 GCC endowment, which will be managed by GCC. The interest earned will be used towards student scholarships. President Okada added that we need to identify more organizations, such as the Guam Mens League, that can provide seed money for the Foundation as an endowment for scholarships.

With regard to the upcoming Asia Pacific Association for Fiduciary Studies Conference scheduled to be held in Manila October 8-9, 2009, Chair Lori Okada asked if there are any board members interested in attending. Mr. Gerry Cruz said that he will provide members more information on the event. Potential participants include Lori Okada and Lolita Reyes.

Brief discussion took place on the issue of identifying an organization in Manila to coordinate a fundraiser for GCC in the Philippines.

VII. NEXT QUARTERLY MEETING - Members to be surveyed on their availability to meet in the month of October 2009

VIII. ANNOUNCEMENTS

President Okada extended an invitation to board members to attend Convocation scheduled for Monday, August 17, 2009 starting at 6:00pm at the Multipurpose Auditorium, and to join the campus community at the Labor Day picnic at Ypao Beach on Sunday, September 6, 2009, starting at 11:30am.

IX. ADJOURNMENT

There being no further discussion, the meeting of August 13, 2009 adjourned at approximately 3:40p.m.

Submitted by:


LOURDES V. BAUTISTA
Recording Secretary

Approved by:

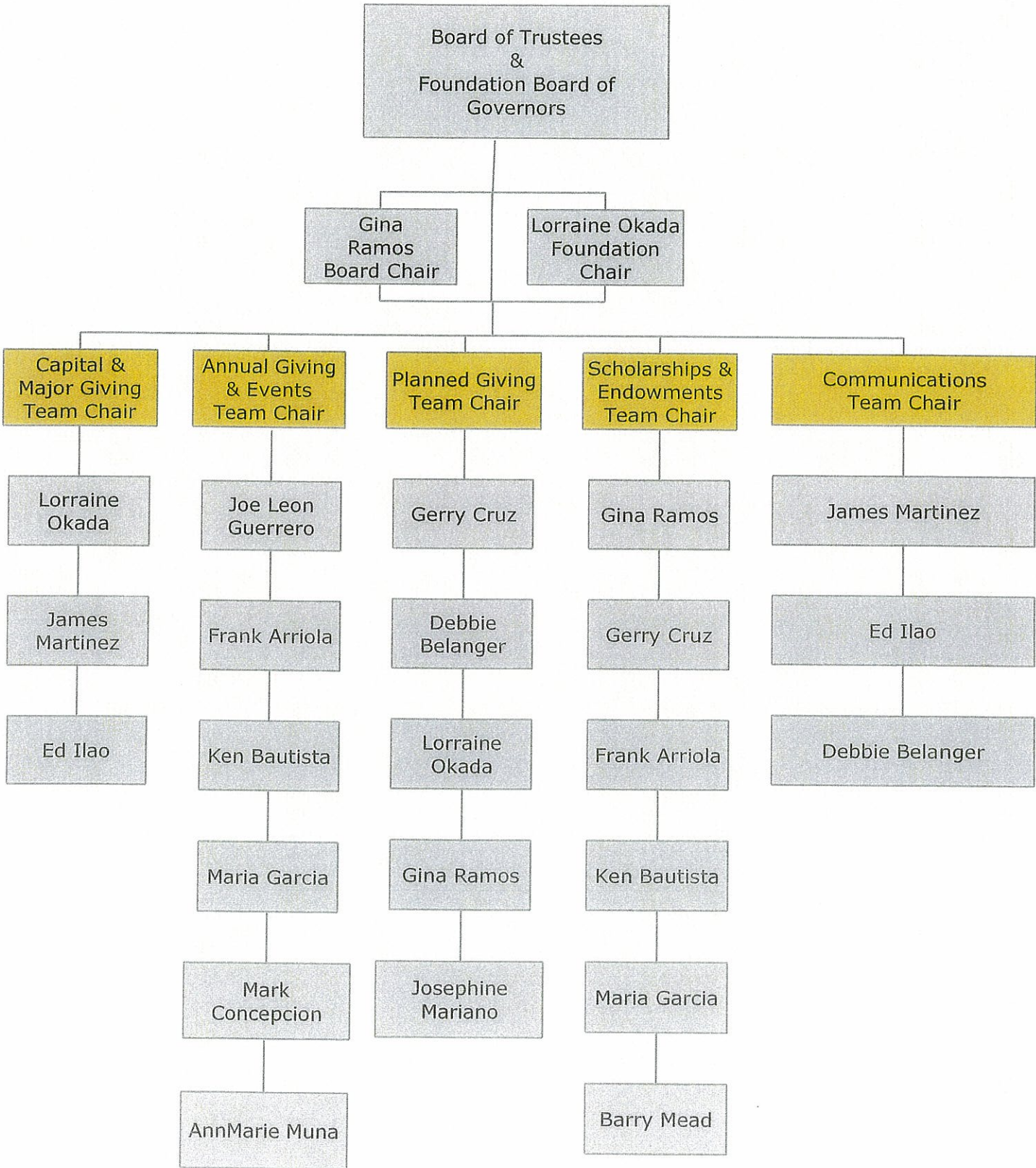

LORRAINE S. OKADA
Chairperson

OCT 28 2009

Attachments:

1. Joint Boards Giftgiving Campaign Sub-committee Assignments
2. GCC Foundation Board Bylaws (2nd Amendment)

JOINT BOARD SUB-COMMITTEE ASSIGNMENTS



**CERTIFICATE OF AMENDMENT OF BY-LAWS
GUAM COMMUNITY COLLEGE FOUNDATION
A GUAM NON-PROFIT CORPORATION**

- 2 -

**CERTIFICATE OF AMENDMENT OF
BY-LAWS**

**GUAM COMMUNITY COLLEGE FOUNDATION
A GUAM NON-PROFIT CORPORATION**

The undersigned, being all of the members of the Board of Governors of **GUAM COMMUNITY COLLEGE FOUNDATION** (the "Corporation"), hereby certify that the attached Second Amended By-Laws of the Corporation was duly adopted by the members of the Board of Governors at a meeting of the Board of Governors duly called for that purpose on **August 13, 2009**, and that only the following Articles and Sections were amended:

1. Article II, Section 1
2. Article II, Section 3
3. Article II, Section 6

The undersigned do hereby certify that the same is true and correct and that said amendments do not affect adversely or otherwise any rights or actions which have or may have accrued to others between the filing of the original By-Laws and the filing of these Second Amended By-Laws.

IN WITNESS WHEREOF, we have subscribed our names on the dates indicated.

AUG 13 2009

DATE

/s/

GERARD A. CRUZ, VICE CHAIRPERSON

AUG 13 2009

DATE

/s/

JOSEPHINE L. MARIANO, TREASURER

AUG 13 2009

DATE

/s/

JOSEPH B. LEON GUERRERO, MEMBER

DATE

Absent

GINA Y. RAMOS, MEMBER

DATE

Absent

EDUARDO R. ILAO, MEMBER

DATE

Absent

RYUJI YAMAGUCHI, MEMBER

COUNTERSIGNED:

/s/ **AUG 13 2009**
LORRAINE S. OKADA, CHAIRMAN

/s/ **AUG 13 2009**
JAMES MARTINEZ, SECRETARY

**SECOND AMENDED BY LAWS
OF
GUAM COMMUNITY COLLEGE FOUNDATION
A GUAM NON-PROFIT CORPORATION**

ARTICLE I
NAME OF THE FOUNDATION AND MEMBERSHIP

Section 1. NAME OF THE FOUNDATION.

The name of the Foundation shall be the "Guam Community College Foundation" in accordance with the Articles of Incorporation.

Section 2. CLASSES OF MEMBERSHIP AND RIGHTS.

The Foundation shall have one class of members only, and the voting, and other rights, interests, and privileges of each member shall be equal. No member shall have any interest or property right in the assets of the Foundation and no member shall hold more than one membership in the Foundation. **(Amended April 25, 2007)**

Section 3. MEMBERSHIP.

Every member of this Foundation shall, upon election to and acceptance of such office, automatically become a member of the Board of Governors of this Foundation. No person, other than a member of the Board of Governors of this Foundation may be a member of this Foundation. **(Amended April 25, 2007)**

Section 4. TERMINATION OF MEMBERSHIP.

Any member of this Foundation shall, upon his ceasing to serve for any reason as a member of the Board of Governors of this Foundation, automatically cease to be a member of this Foundation. **(Amended April 25, 2007)**

ARTICLE II
BOARD OF GOVERNORS

Section 1. MEMBERS.

The members of the Board of Governors shall be initially appointed by the Board of Trustees of the Guam Community College, except *ex-officio* officers. Thereafter, members shall be elected by ballot at the annual meeting of the members in accordance with 18 G.C.A. §2207 and shall serve for one (1) year or until their successors are elected and have qualified, whichever is longer. Their term of office shall begin immediately after election. The number of members shall be not more than twelve (12). **(Amended April 25, 2007);**

(Amended August 13, 2009) Seventy-five percent (75%) of attendance at board meetings is required by members. (Amended August 13, 2009)

Section 2. POWERS.

The powers, rights, privileges, and functions and duties of the Foundation shall be vested in the Board of Governors.

Section 3. REGULAR MEETINGS.

A regular meeting of the Board of Governors shall be held without any other notice than these by-laws require. The board may provide, by resolution, the time and place for holding additional regular meetings without other notice than such resolution. The Board shall meet every other month, or as needed. (Amended August 13, 2009)

Section 4. SPECIAL MEETINGS.

Special meetings may be called in accordance with Article III, Section 1 of these by-laws.

Section 5. JOINT MEETINGS OF MEMBERS AND BOARD OF GOVERNORS.

All meetings of the members shall be joint meetings with the Board of Governors and the provisions of these By-Laws relating to meetings of the Board of Governors shall apply. Actions taken by the Board of Governors at a meeting held in accordance with these By-Laws shall be deemed action of a meeting of the members. (Amended April 25, 2007)

Section 6. QUORUM.

A majority of the Board of Governors shall constitute a quorum for the transaction of business at any meeting of the board; but if less than a majority of the members are present at any meeting, a member's participation, via teleconference, shall constitute a quorum for the transaction of business at any meeting of the Board. (Amended August 13, 2009)

Section 7. BOARD DECISIONS.

The act of a majority of the members of the Board of Governors present at a meeting at which a quorum is present shall be the act of the Board of Governors.

Section 8. COMPENSATION.

The members of the Board of Governors shall be awarded reasonable expenses incurred as a result of Foundation activities which shall be payable upon approval by the Foundation.

During Board meetings and Foundation activities, the Board members will be allowed to partake in meals and refreshments in the style to which he/she is accustomed to and in keeping with proper decorum.

The Foundation has adopted a travel policy with per diem and airfare consistent with the business class traveler. The Foundation has also adopted a policy whereby travel and activities of the Foundation shall be kept to reimbursement of lodging and reasonable expenses and any approval shall be done prior to the travel, with a travel report to be submitted to justify expenses before reimbursement can be made. Approval may be given by telephone (or telex or any form of communication).

Section 9. PROXIES.

At any meeting of members, a member entitled to vote may vote by proxy executed in writing by the member or by his duly authorized attorney in fact. No proxy shall be valid after two (2) months from the date of its execution, unless otherwise provided in the proxy.

Section 10. INFORMAL ACTION.

Any action required by law to be taken at a meeting of the members, or any action that may be taken at a meeting of members, may be taken without a meeting if written ballots are received from all members concurring in the action to be taken or if a consent in writing setting forth the action to be taken is signed by all members entitled to vote, with respect to the subject matter thereof.

ARTICLE III
MEETINGS

Section 1. SPECIAL MEETING.

A special meeting may be called at any time by the Chairman or by a majority of the members of the Board of Governors, by delivering personally written notice to each member of the Foundation at least three (3) days in advance of such meeting and at least five (5) days in advance of such meeting in the case of a notice which is mailed. The call and notice shall specify the time and place of the special meeting and the business to be transacted. No other business shall be considered at such meeting by the Foundation in the absence of unanimous consent of those present.

The notice requirements may be waived in the event of an emergency certified to in writing by the Chairman or a majority of the Board of Governors. A written notice of meeting may be waived in writing

by any member; and such written notice may be dispensed with as to any member who is actually present at a meeting at the time it convenes.

Section 2. ADJOURNMENT OF MEETINGS.

The Foundation may adjourn any regular, special or adjourned special meeting to a time and place specified in the order of adjournment. Any meeting in which less than a quorum is present may be adjourned from time to time. If all members are absent from any regular meeting the Chairman of the Board of Governors may declare the meeting adjourned. When a regular or adjourned regular meeting is adjourned as provided in this section, the resulting adjourned regular meeting shall be considered regularly noticed and held for all purposes. (Amended April 25, 2007)

Section 3. QUORUM.

A majority of the members of the Foundation shall constitute a quorum for the purpose of conducting the business of the Foundation and exercising its powers, and for all other purposes, but a smaller number may adjourn from time to time until a quorum is obtained.

Section 4. ORDER OF BUSINESS.

At the regular meeting of the Foundation, the following shall be the order of business

- I. ROLL CALL
- II. APPROVAL OF MINUTES (Previous Meeting)
- III. COMMUNICATIONS
- IV. OLD BUSINESS (Unfinished Business)
- V. NEW BUSINESS
- VI. ADJOURNMENT

Section 5. RESOLUTIONS.

All resolutions shall be in writing and shall be copied in a journal of the Foundation.

Section 6. RULES OF ORDER.

All rules of order not herein provided for shall be determined in accordance with "Robert's Rules of Order."

ARTICLE IV
OFFICERS

Section 1. OFFICERS.

The officers shall be elected in January of each third year.

Section 2. CHAIRMAN.

The Chairman shall preside at all meetings of the Foundation, shall appoint all committees; except as provided herein and shall have all the powers and duties conferred upon him by law; and shall perform such other duties as may from time to time be prescribed for him/her by the Foundation. At each meeting the Chairman shall submit such recommendations and information as he may find proper concerning the policies, administration, and other affairs of the Foundation.

Section 3. VICE-CHAIRMAN.

The Vice-Chairman shall perform the duties of the Chairman in the absence or incapacity of the Chairman, and in case of the resignation, removal or death of the Chairman, the Vice-Chairman will assume the position of Chairman for the duration of the term.

Section 4. SECRETARY.

The Secretary or his designee shall authenticate the signature of the Chairman, Vice-Chairman or Acting Chairman by attesting to it.

The Secretary shall be a member of the Board of Governors; shall keep the records of the Foundation; shall act as Secretary of the meetings of the Foundation and record all votes; shall keep a record of the proceedings of the Foundation.

Section 5. TREASURER.

The Treasurer shall have the care and custody of all funds of the Foundation and shall authorize the Executive Director to deposit the same in the name of the Foundation in such banks as the Board of Governors may select.

Section 6. VACANCIES.

A vacancy in an office, other than Chairman, shall be filled by that person, assuming the position; vacated by a member, unless the Board of Governors desires otherwise.

Section 7. EXECUTIVE DIRECTOR.

The Board shall appoint a person who shall be its Executive Director after an offer for this position has been refused by the President of the Guam Community College. The Executive Director shall serve at the pleasure of the Board of Governors. The

Executive Director shall have full charge and control of the administration and business affairs of the Foundation.

The duties of the Executive Director include the following:

- a) To attend all meetings of the Board of Governors and submit a general report of the affairs of the Foundation;
- b) To keep the Board of Governors advised as to the needs of the Foundation;
- c) To devote their time to the business of the Foundation, to select and appoint the employees of the Foundation except as otherwise provided by these by-laws or by resolutions of the Board, and to plan, organize, coordinate and control the service of such employees in the exercise of the power of the Foundation under the general direction of the Board of Governors;
- d) To perform such other additional duties as the Board of Governors may require.

Section 8. EXECUTIVE COMMITTEE.

There shall be an executive committee composed of the following:

- (a) The Chairman of the Foundation who shall be the committee Chairman;
- (b) The President of the Guam Community College;
- (c) The immediate past chairman of the Foundation;
- (d) The Executive Director;
- (e) Two others appointed by the Board (optional)

Section 9. OTHER COMMITTEES.

The Foundation shall have such other committees as may be established by the Board, including a finance committee, a nominating committee, a special activities committee and a scholarship committee. The Chairman of the Foundation shall appoint the Chairperson of the various committees.

Section 10. ADDITIONAL PERSONNEL.

The Board of Governors may from time to time employ such additional personnel as it finds necessary to exercise its powers, duties and functions, all in accordance with the rules and regulations as may from time to time be adopted by the Foundation.

Section 11. BONDS OF OFFICERS.

The Treasurer any and other officer or agent of the Foundation charges with responsibility for the custody of any of its funds or property shall be bonded in such sum and with such surety as the Board of Governors shall determine. The Board of Governors in its discretion may also require any other officer, agent, or employee of the Foundation to be bonded in such amount and with such surety as it shall determine.

Section 12. COMPENSATION.

The powers, duties, and compensation of officers, agents, and employees shall be fixed by the Board of Governors subject to the provision of these by-laws and applicable law.

Section 13. REPORTS.

The Executive Director of the Foundation shall submit at each meeting of the Foundation reports covering the business of the Foundation for the previous fiscal year. Such reports shall set forth the condition of the Foundation at the close of such fiscal year.

ARTICLE V
SEAL

Section 1. SEAL OF THE FOUNDATION.

The seal of the Foundation shall be surrounded by the name of the Foundation and the date of creation in the form of a circle containing the Foundation logo.

Section 2. SECRETARY RESPONSIBLE FOR SEAL.

The Secretary shall have custody of the seal and shall have the power to affix such seal to all resolutions, contracts and instruments authorized to be executed by the Foundation and requiring this seal.

ARTICLE VI
FINANCIAL TRANSACTIONS

Section 1. CONTRACTS.

Except as otherwise provided in these by-laws, the Board of Governors may authorize by resolution any officers, agent or agents to enter into any contract or execute and deliver any instrument in the name and on behalf of the Foundation and such authority may be

general or confined to specific instances.

Section 2. CHECKS, DRAFTS, ETC.

All checks, drafts, or other orders for the payment of money issued in the name of the Foundation shall be signed by such officer or officers, agent or agents, employee or employees, of the Foundation and in such manner as shall from time to time be determined by resolution of the Board of Governors.

Section 3. DEPOSITS.

All funds except petty cash of the Foundation shall be deposited from time to time to the credit of the Foundation in such bank or banks as the Board of Governors may elect, taking into consideration the advice and consent of the Executive Director.

Section 4. FISCAL YEAR.

The accounting period of the Foundation shall begin on the first day of October each year and shall end on the thirtieth day of September the following year.

ARTICLE VII
MISCELLANEOUS

Section 1. AMENDMENT TO BY-LAWS.

These By-Laws may be amended by the Board of Governors to the extent permitted by applicable law and by-laws at a regular or special meeting, provided that any proposed amendment to be voted on at any meeting shall be included in the notice of such meeting.

IN WITNESS WHEREOF, the undersigned, being the members of the Board of Governors, of GUAM COMMUNITY COLLEGE FOUNDATION, have hereto subscribed names this 28 day of Nov., 1988.

/s/
TOMAS FLORES
Chairman

/s/
CARL WEGNER
Secretary

/s/
JOSE T. MUNOZ
Member

/s/
PRISCILLA CRUZ
Member

/s/
RICHARD G. TENNESSEN
Vice-Chairman

/s/
JOHN LEE
Treasurer

/s/
WAYNE BROWN
Member