

UOG Endowment Foundation  
Regular Board Meeting  
April 23, 2024  
Zoom.us/Raymond James  
Maite, Guam

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32  
33  
34  
35  
36  
37  
38  
39  
40

I. CALL TO ORDER

A. The Second 2024 Board of Directors Meeting of the Board was Called to Order at 4:52 pm on Tuesday, April 23, 2024.

The following were present:

Board Members:

- Mr. Jesse J. Leon Guerrero, Chairman
- Mr. George Chiu, Treasurer
- Pres. Anita Borja Enriquez, Executive Secretary
- Gov. Joseph F. Ada, Director
- Ms. Flo Martinez, Director
- BG Roderick R. Leon Guerrero, USA, RET., Director
- Ms. Lesley-Anne Leon Guerrero, BOR Representative

UOG Endowment Staff:

- Ms. Katrina T. Perez, Executive Director
- Ms. Erika Pagsisihan, Marketing Assistant

Guests:

- Mr. Randall Wiegand, Vice President, Administration & Finance/Chief Business Officer, UOG
- Mr. Mark Mendiola, Interim Chief of Staff
- Ms. Allie Leon Guerrero, BGIS
- Ms. Amanda Gima, Raymond James

II. APPROVAL OF THE MINUTES

A. Wednesday, 02/21/2024 - Regular Board Meeting  
Motion to Approve Subject to Correction: Ms. Flo Martinez  
Second: Gov. Joseph F. Ada  
Vote: Unanimous

III. CHAIRMAN'S REMARKS

None

IV. PRESIDENT'S REPORT

UOG Endowment Foundation  
Regular Board Meeting  
April 23, 2024  
Zoom.us/Raymond James  
Maite, Guam

1

2

41 UOG President Enriquez shared updates regarding the university's upcoming events and  
42 new developments. She thanked Ms. Perez for working with Tess Reyes to organize an  
43 alumni mixer, in collaboration with the UOG Alumni Association with purpose of sharing  
44 plans for the university and the eventual launch of the alumni donor walls across campus.

45 She announced the WASC Senior College University Commission approved the  
46 new Doctor of Education of Instructional and Academic Leadership program, which is the  
47 first of its kind in UOG's 72-year history. She acknowledged the School of Education team  
48 along with Dean Alicia Aguon and those from other parts of the campus who are  
49 instrumental in helping to bring the program to fruition. They expect to launch it sometime  
50 in the Fall. The Board of Regents will also entertain 2 master's degree programs related to  
51 Data Science and Library Information Science. Enrollment is on an upward trajectory and  
52 they expect these offerings to help increase interest from people interested in pursuing these.

53 They also anticipate their budget hearing sometime after May 9. She had given an  
54 update to the Board Committee on Academics on the Tulos Mo'na strategic plan. And, they  
55 plan on hosting a stakeholder input meeting on campus during which members of the  
56 UOGEF Board and Endowment Foundation are invited. This will encompass a 2-day period  
57 to provide input on their proposed strategic initiatives, goals, and objectives. There will be  
58 posters that contain QR codes to allow people to enter their thoughts, as they are considered  
59 essential feedback for them.

60 In late May, Ms. Perez and Ms. Tes Reyes along with the UOG Alumni Association  
61 and other more senior alumni will be planning an alumni cocktail mixer. This will be an  
62 evening mixer with the President, no-host bar, and it will be an opportunity to share with our  
63 alumni plans for the eventual launch of the alumni donor walls across campus and all  
64 facilities. This will include the works of artists among the students, faculty or alumni. The  
65 envisioned art mural features the ocean theme with canoes that will be associated with the  
66 mural and contain sponsored plaques for alumni who wish to donate in which their  
67 information will be captured on the respective donor wall. They have already identified  
68 potential spaces and will be working very closely with the Endowment Foundation on this  
69 project. This project will be used to address building maintenance needs for the facilities.

70 This year is the 80<sup>th</sup> Liberation Celebration and the University will have its own float  
71 in which Mr. Mendiola and Dr. Austin Shelton will take lead as co-chairs for the committee.  
72 UOG will also be participating in the upcoming Labor Day picnic. This will exhibit more of  
73 UOG's presence in the community and will help to increase UOG employee morale. Dr.  
74 Enriquez briefly mentioned that they are also planning a golf tournament to attract visiting  
75 diaspora. She hosted a prospective donor who is known to Ms. Flo Martinez, Ms. Lisa  
76 Henderson. She was reintroduced to her by Dr. Gennie Leon Guerrero. She had moved to  
77 California after graduating from Notre Dame and started her own CPA firm. This firm has  
78 over 700 employees in locations from San Francisco, San Jose, and Napa Valley. She is  
79 intent on sponsoring a summer internship for 2 accounting majors, in addition to offering 2  
80 scholarships.

UOG Endowment Foundation  
Regular Board Meeting  
April 23, 2024  
Zoom.us/Raymond James  
Maite, Guam

1

2

81 She has also been in contact with a potentially anonymous donor from Taiwan who is  
82 in his eighties. She was able to provide an informative package notifying the prospect of  
83 potential opportunities for giving.

- 84 1) Such as, furniture, fixtures, and equipment for the School of Engineering and  
85 2) For the Student Success Center. as a backup. These include the actual amounts  
86 based on the inventory that was put together by Randy Glen and teams.  
87 3) We also included the need for scholarships for nursing faculty with the increase  
88 of 18% of the nursing compensation it at GovGuam we are losing a couple of  
89 nursing faculty. The value of supporting 2 doctoral students and 2 master  
90 students to beef up our instructor cadre is at \$270,000. That was included.  
91 4) The next option supports the dream of the Micronesian Center for Island  
92 Wisdom and the Arts to replace the Fine Arts auditorium and to house the  
93 CHamoru Cultural Center as well as the Isla Center for the Arts including all the  
94 different studios, music, studios, etc. It would also have a 400-500 seat  
95 auditorium and a nice little bistro. The offering price would be 50 million  
96 dollars.

97 We know that there is still a capital campaign plan that needs to be developed. We're  
98 anticipating. Once we have a firmer idea of what the needs are. Based on the academic  
99 master plans the research plans to basically populate 3 major areas, student success which  
100 includes scholarships. The second one has to do with capital projects and differed  
101 maintenance. The third one has to do with growth initiatives.

102 The total target for this capital campaign plan is 50 million dollars. This amount was  
103 conceived partially by looking at our regional neighbors:

- 104 • College of Micronesia, FSM's target is 50 million dollars  
105 • University of Hawaii systems. Their target is 1 billion dollars.

106 And, noting that we have approximately 100 million dollars in named opportunities  
107 across our buildings and other spaces. It is going to take a lot of creativity regarding being  
108 able to capitalize on those named spaces and building opportunities to arrive at those 50  
109 million dollars across a period of 5 years.

110 In addition to that, we're looking at transforming the Professional Development  
111 Lifelong Learning Center into the Workforce Development Center. We also have some grants  
112 that will be pursued related to that. We're anticipating the building of a Public Health  
113 Laboratory, and a possible additive manufacturing facility. Both to be funded through the  
114 governor and GEDA. The University of Guam will certainly be involved in these with  
115 regards to academic and research efforts.

UOG Endowment Foundation  
Regular Board Meeting  
April 23, 2024  
Zoom.us/Raymond James  
Maite, Guam

1

2

116 UOG's commencement ceremony is scheduled for May 19<sup>th</sup>. Our commencement  
117 speaker will be Dr. Mary Perez Hattori from the East West Center. She is the twin sister of  
118 the late Dr. Margaret Perez Hattori Uchima. We are so very excited to hear her inspirational  
119 message.

120 Chairman Leon Guerero asked if they were prepared for the upcoming legislative  
121 hearing. President Enriquez responded, "Yes, we are, because the narrative is going to be  
122 different." Guam Community College's pitch was that they did not ask for more money  
123 because enrollment is down. The University of Guam's message encompasses more than just  
124 teaching and training. We have a threefold mission. The data indicates that most of our  
125 budget encompasses salaries or personnel. They recently researched how much of the salaries  
126 are being subsidized through the Land Grant cash funds as well as a Smith Lever funding.  
127 They looked at what percentage of the faculty, administrator and staff lines are supporting the  
128 development of our teachers, social workers, nurses, and IT specialists among others relating  
129 to the workforce.

130 They will also be prepared to talk about the Deskubri and the Setbi, or the research  
131 and the outreach and extension endeavors as part of our mission with regard to the types of  
132 impacts that are being made on developmental disabilities, on nutrition, on cancer research,  
133 on mitigating climate change and helping to save our coral reefs that affect fisheries, and the  
134 development of the aquaponics park, and how that supports the new aquaculture industry to  
135 the development that's been a priority for the for the governor, and also how we're at  
136 leveraging our researchers in terms of looking at mechanical science and looking for a new  
137 technologies that are going to support building and construction. There's a lot going into this  
138 narrative that's never been done before. It's going to be compelling.

139 We're scheduled to meet with the oversight chair. I want to make sure we meet with  
140 the vice oversight chair whom we've never met with. Whoever represents a Republican side  
141 so that we could get more traction and more support. As you know, our oversight chair has  
142 not been advocating for the university's budget. For a long time. So, we're going to be  
143 meeting with other people. A lot is riding on this, and we certainly need as much support as  
144 possible to help make the case that the University of Guam is far above relevant, and that  
145 there's a lot to be proud of and a lot to be supported.

146 We certainly want the senators' support. We are using different strategies. We're  
147 trying to build more presence in the 19 villages as well as in the schools. A more proactive  
148 recruitment and enrollment plan is going to be developed. The Enrollment Management  
149 Student Success division has really beefed up their team. They've been going out. We're  
150 seeing the numbers climb. My charge to the Deans is to raise enrollment by at least 400 head  
151 counts. This will help to ensure that the university is sustained. We pull in a lot of money  
152 across many different areas. But what's important is, how are we sustaining the university?  
153 There's a lot of "nice to haves" and "nice to dos", but if it's not supporting the base operation

UOG Endowment Foundation  
Regular Board Meeting  
April 23, 2024  
Zoom.us/Raymond James  
Maite, Guam

1

2

154 of the university, then really, it's not a priority. The messaging to all our administrators has  
155 shifted and there's more accountability.

156 Director Flo Martinez asked, "Who are the senators that we need to spend time with  
157 that need convincing? Or are the influencers of the rest of the legislators?"

158 President Enriquez responded that Vice Speaker Tina Muna Barnes, Roy Quinata,  
159 William Parkinson, and Jesse Lujan have always been supportive. They are going to  
160 approach Chris Duenas. Amanda Shelton is critical as UOG's oversight chair and should be  
161 advocating for higher education. They need someone else to speak to Joanne Brown, Telo  
162 Taitague, and Therese Terlaje.

163 She wants to speak to Chris Barnett, one on one when the budget hearing comes  
164 around. She'd like to also meet with Senator Fisher, who has previously been more  
165 concerned with UOG's endowment and alumni development. Senator San Agustin has been  
166 very supportive in the past.

UOG Endowment Foundation  
Regular Board Meeting  
April 23, 2024  
Zoom.us/Raymond James  
Maite, Guam

1  
2

V. COMMITTEE REPORTS

3

A. Finance Committee Report - Ms. Flo Martinez, Committee Chair

4

5

i. Reports Enclosed Finance Committee Meeting held on Thursday, April 11, 2024

6

7

ii. USDA Loan (SENG & SSC) & Interim Financing

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

26

27

28

Mr. Randy Wiegand informed the board that both buildings are going up quickly. They receive concrete for both buildings every week. Everything is going forward without a hitch. He feels good about the construction companies' techniques and progress.

They are a bit stuck with the USEDPA building projects with regards to permits. There is difficulty getting them through GEPA, although last week they finally signed off on the WERI building. They are hoping the Nursing Annex will be approved next.

Chairman Leon Guerrero asked if the issues with the U.S. Treasury are closer to being resolved. Mr. Wiegand responded that he believes it has been resolved. UOG has filed for their second disbursement from them. He is not expecting any major complications. BBMR has received \$14.2M and are allocating half for UOG's construction projects. They are also requesting an additional \$1M to support furniture and fixtures. Ribbon cutting is expected for Summer 2025.

iii. Investment Advisor Reports

a. BGIS

Ms. Maree Sgro advised that BGIS has been acquired by a new owner as of April 1st. This changes nothing from a business and operations standpoint. The team will be adding on three new advisors which will create a bigger support

UOG Endowment Foundation  
Regular Board Meeting  
April 23, 2024  
Zoom.us/Raymond James  
Maite, Guam

1  
2  
29  
30  
31  
32  
33  
34  
35  
36  
37  
38  
39  
40  
41  
42

network. Their offices have moved to the Capitol Plaza building in Hagåtña with ASC Trust. They have a small 6-seater conference room that can be used for small meetings, if the BOD has a need. They will have similar audio-visual setups available, too.

Ms. Sgro provided an updated report as of March 31, 2024. The market is doing well and rallied from fourth quarter with a minor pull back in the last week. We started the year with \$7.45M and is currently \$8M with a return of 0.89%. Our portfolio is comprised of 70% equity and 30% fixed. Due to volatility this year, we've underperformed with cash but on a longer-term basis, the portfolio is up 1.3% versus .6% policy index. Since inception in 2016, we have a 7.4 annualized return versus 6.6 on the benchmark. Finally, she assured that despite the volatility, the company would maintain its long-term investment strategy.

Inflation rate came in at 3.5% last month and hasn't trended downwards as quickly as the market has last year. There's also been an increase in geopolitical

UOG Endowment Foundation  
Regular Board Meeting  
April 23, 2024  
Zoom.us/Raymond James  
Maite, Guam

1  
2

1 tensions, so that has caused a lot of the volatility, explaining a 5% pullback in  
2 equities this past week. These pullbacks are considered normal events. We  
3 haven't got into what's called correction territory yet, which is about a 10% pull  
4 back with the market coming back up to me and just covered around 5% but I do  
5 expect some volatility in the months to come. Overall, we are expecting a  
6 positive year for the market earning season. Geopolitical tensions are a big  
7 factor as well as navigating through this higher interest rate policy. A lot of the  
8 bigger firms will be able to sustain this for a longer period, whereas some  
9 smaller companies may be a little bit more challenged because they've made  
10 some refinancing issues with the higher interest rate. But the long-term potential  
11 growth of the market is still there.

12 She doesn't think we're heading into a recession. But we may be looking at a  
13 higher rate policy for a while, which is good. 2023 was largely driven by  
14 ChatGPT and companies focused on artificial intelligence. However, now other  
15 sectors, like consumer staples, industrials, and healthcare are performing well.  
16 She believes that we are in a good position and expecting a slower growth  
17 environment and broadening of other companies to outperform and not just the  
18 magnificent seven. There will still be some volatility over the course of the year  
19 with the elections later in the year. However, in the long-term, elections tend not  
20 to have long-term impacts on the market. So, we need to keep that long-term  
21 perspective of why we're investing and not get shaken by little rattles in the  
22 market.

23 The war between Israel and Gaza were not as impactful because the 2  
24 economies are very small on the global scale. But Iran's economy has exposure  
25 into other geographical and political relationships due to oil trade. This is how it  
26 could expand. There's always a risk and we can't control that. however, we are  
27 still on positive footing in the market and still confident for this year.

28 There is 3.3M in the portfolio that is cash earmarked to assist the university  
29 with capital projects. These CDs will roll over and sit in the money market fund  
30 until they are needed. They will all mature by next week and will pay out about  
31 5%. There is also the USDA reserve funding. Invested in 6 month increments  
32 according to the payment schedule and earning 4.99%

33  
34 b. Raymond James Investments

35 Ms. Amanda Gima provided a market overview of what our expectations are  
36 for the future. Our economy is expected to grow 2.1%. The consensus is that  
37 we're not going to see the 3 to 4 rate cuts that we were expecting to see at the  
38 beginning of the year. Now, we're expecting up to 2 rate cuts this year and  
39 having those interest rates continue to just remain at 5% or higher, and then

UOG Endowment Foundation  
Regular Board Meeting  
April 23, 2024  
Zoom.us/Raymond James  
Maite, Guam

1  
2

40 maybe even 5.75%. We expect to see that this is good for the bond market, and  
41 we may see higher yields.

42 Equity is going to be at 5,200. Ais have had a nice long run after the past 2  
43 quarters. They are slowing down a bit. The dollar is going to continue to  
44 weaken over the long run. However, it is still strong against the euro. Oil is  
45 around \$85 a barrel and volatility is up. There are a bunch of other geopolitical  
46 risks on the horizon. The U.S. Presidential election is coming up.

47 Regarding the Endowment Foundation plan, Aristotle Capital Management  
48 (large value) is at \$1,000,227 showing the 5% pullback. Note that these numbers  
49 reflect the 5% pullback, but these managers, especially Aristotle and Clearbridge  
50 were up double digits last year. Clearbridge (large growth) is at \$523,000 which  
51 is up 6% versus benchmark at 4%. Pacific Income (fixed income, moderate  
52 duration) is at \$452,000 and down 2% versus 2.36% benchmark. Blackrock  
53 iShares is at 26,000, down 1% versus 1.96% benchmark. BTAS VIII is  
54 expecting another call at the end of this quarter. So far, they have called in  
55 51,000. The total fund is at \$2,481,000 down about 4% versus the benchmark,  
56 which is at about 3.4%. YTD the portfolio is still up 2.69%.

57 The Guam Board of Accountancy fund is in a balanced hybrid with 60%  
58 equity and 40% fixed income. It's down about 5%. The benchmark is down from  
59 4.48% to 4.33%. And then fiscal year to date is up about 14 basis points versus  
60 benchmark. UOGEF is in line with our U.S. equities. Non-U.S. equity is not  
61 6.10% and needs to be observed.

62

63 iv. Ernst & Young

64 Mr. George Chiu asked about Ernst & Young's recommendation for UOGEF  
65 to switch to Government accounting. Ms. Martinez responded that she attended  
66 a meeting with Ernst & Young and Ms. Perez. E&Y had indicated that anytime  
67 there are federal funds, whether a loan or grant, then we would be subject to  
68 government accounting standards. Mr. Chiu commented that there are many  
69 companies who received ARPA or PPP money during the COVID pandemic, yet  
70 none of them have switched to the government accounting method. Therefore,  
71 this does not make sense. In this case, USDA is acting like any other banking  
72 institution. He stated that this is a very odd request, and we should make sure  
73 this is correct.

74 Mr. Chiu advised that we contact Mr. Dan Fitzgerald who previously  
75 worked with UOGEF when he was with Deloitte. Otherwise, it would be very  
76 difficult to switch to governmental accounting and to find someone that  
77 specializes in it. Before we start looking, we should inquire with Mr. Fitzgerald.  
78 Ms. Perez advised that she reach out to Mr. Fitzgerald for his confirmation.

UOG Endowment Foundation  
Regular Board Meeting  
April 23, 2024  
Zoom.us/Raymond James  
Maite, Guam

1  
2

79 Ms. Perez commented that speaking of EY, we should go ahead and  
80 formalize the acceptance of EY on performing our audit services.

81  
82 Ms. Martinez presented a motion by the Finance Committee to approve  
83 engaging Ernst & Young for audit services.

84  
85 Second: Gov. Joseph F. Ada

86 Vote: 3 = Yes, 1 = Abstain (BG Rod Leon Guerrero, USA retired)

87  
88 Discussion:  
89 No discussion.

90  
91

92 v. Fundraising Sub-Committee Report

93 Ms. Perez reported on behalf of subcommittee Chair Ms. Ramona Jones.  
94 The Finance Committee proposed to have a fundraiser mini-concert series  
95 featuring an island reggae performer, Tenelle. She competed in the 2022 Great  
96 American Song contest aired by NBC which had 56 contestants. She finished at  
97 number 6, beating Michael Bolton and Jason J. She's developed a strong  
98 following in our region and along the US west coast. She's performed in Guam  
99 twice before. She has some music videos out on YouTube and some songs  
100 available on Spotify. She has a following of 59,000 on Instagram and 107,000  
101 in YouTube subscribers.

102 GVB was noted as willing to be a co-presenter of this concert.

103 This mini-concert series will consist of 3 shows. The first will be a VIP  
104 acoustic performance on September 5<sup>th</sup>. This will be a high-end \$100/ticket,  
105 hotel experience with student organizations on hand creating mwarmwars and  
106 leis to sell. There will be posters on display with information about UOG. This  
107 event may be held at the Nikko Hotel.

108 The second performance will be beachside, possibly at Jeff's Pirates Cove.  
109 We had sent scouts to the most recent reggae performance next to Skinner's  
110 Plaza and noted that it upset churchgoers. There wasn't much control of  
111 attendees. Many were tailgating and watching the concert for free. Ypao  
112 amphitheater was not viable because it would have involved putting up a fence  
113 line which would have been costly. Jeff's can have an audience of 3,000 people  
114 in a controlled environment with ample parking. There are natural boundaries  
115 that won't require putting up a fence.

116 Chairman Leon Guerrero suggested Jimmy Dee's Beach Bar. Despite it  
117 being a nice beach, according to Ms. Perez, this has very bad parking and would

UOG Endowment Foundation  
Regular Board Meeting  
April 23, 2024  
Zoom.us/Raymond James  
Maite, Guam

1  
2

118 not be able to accommodate large crowds. Paseo would not be an option due to  
119 large fees associated with assuring the field is not damaged.

120 Ms. Perez explained that the third performance on Sunday, September 8<sup>th</sup>,  
121 would be a volunteer appreciation party. It would not be a full-on performance.  
122 It would likely be a 30-minute set for her. Then, she would have a chance to  
123 interact with the dorm students, as a lot of them have come out and volunteered  
124 to help the Foundation in some of our other fundraising events. We'll provide  
125 some barbecue. We've spoken with the Director of Isla Arts Center, Dr. Velma  
126 Yamashita about using their side yard space as the venue. Dean of CLASS, Dr.

UOG Endowment Foundation  
Regular Board Meeting  
April 23, 2024  
Zoom.us/Raymond James  
Maite, Guam

1  
2

James Sellmann, has agreed. We are expecting 100 attendees max. We will bring in port-a-potty and we don't intend on using their building facilities at all. We'll bring tents, chairs, and tables.

3  
4

5 B. Land Committee Report

6 i. Yona

7 Ms. Perez reported that there is an offer on the Yona property from Sammi  
8 Development Inc.. The current market listing is \$1.5 million. They have offered  
9 \$1 million. We have countered their offer with \$1.3 million and have not 10 received feedback  
other than from their realtor advising that they are serious 11 about making another offer on this  
property.

12

ii. Ordot-Chalan Pago

13  
14

There is no forward movement on the Chalan Famha property. We have a purchaser's agreement on this. We are just waiting on a quiet title action to  
15 continue. We are waiting for approval for publication notice, which will  
then

16

take another 90 days.

17

iii. Inarajan

18

There is nothing to report for Inarajan property.

19

20 VI. ANNOUNCEMENTS

21

A. Emeritus Scholarship Luncheon – April 27, 2024

22

This event will happen at the Hilton Micronesia Ballroom. This is the fifth year that 23 the  
foundation has supported them with this event. It is a fundraiser for their 24 scholarship  
and it includes a presentation ceremony to award recipients.

25

26

B. Micronesian Islands Forum – June 3 to 5, 2024

27

The foundation has been asked to manage funding for this event which will gather  
28 regional leaders at the Hyatt Regency. Coordination efforts will be handled by the  
29 Center for Island Sustainability.

30

31

C. Triton Alumni Fundraiser – May 24, 2024

32

The foundation will be working with Ms. Tes Reyes, who has been newly contracted  
33 by UOG to strategize outreach to UOG alumni. This event will be at Capitol  
Kitchen. It

34

will allow alumni an opportunity to purchase proa artwork that will bear their name  
with

UOG Endowment Foundation  
Regular Board Meeting  
April 23, 2024  
Zoom.us/Raymond James  
Maite, Guam

1  
2  
35  
36  
38  
39  
40  
41  
3  
4  
5  
6  
7  
8  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23

their year of graduation. These will sell for \$1,000 that will raise funds for a deferred maintenance. They will be displayed in the building of choice. They will also prepare for 37 possibilities of a payment plan should they not be able to afford \$1,000 all at once. President Enriquez advised that they will work in concert with UOGEF as they reach out and close any gaps when reaching out to alumni. Mr. Mark Mendiola stated that 58% of UOG's workforce are UOG alumni. They intend on getting similar data from other agencies in real time, too. Each college will assist in identifying their alumni. At the same time, we need to be strategic as we approach donors and be knowledgeable of any donations benefiting UOG from all sources.

D. Liberation Day – July 21, 2024

Mr. Mendiola reported that he will be working with Dr. Austin Shelton of the Center for Island Sustainability. They welcome if the UOG Endowment Foundation would like to be part of this. They expect many diaspora to be present at the parade. Therefore, they will be designing a float and will have a crowd of students walking with the float during 9 the parade. Last year they included some international students dressed in UOG attire.

---

It was nice to have a big presence. We hope to have it this year.

E. Labor Day Picnic– September 2024

Mr. Mendiola also stated that the president wanted to have UOG reintroduce ourselves as part of the government. She feels that one of the reasons UOG doesn't 15 receive the support they need is because we've built these silos and haven't gone out to 16 the community. So they will participate with the Labor Day picnic show UOG presence.

F. Golf Tournament – July 2024

Mr. Mendiola indicated that the president wanted him to coordinate a golf tournament fundraiser. He noted that the Guam Chamber of Commerce recently had a well-attended golf tournament. The Northern Marianas College also had a recent sold22 out golf tournament. He hopes to coordinate an annual type of fundraiser. Mr. George

Chiu commented that there are four different golf tournaments on schedule for the

UOG Endowment Foundation  
Regular Board Meeting  
April 23, 2024  
Zoom.us/Raymond James  
Maite, Guam

1  
2  
24  
25  
27  
28  
29  
30  
31  
32  
33  
36  
37  
38  
39  
40  
41

month of May. Based on his experience with the Chinese Chamber of Commerce that holds annual golf tournaments, you do a lot of work and now the golf courses are getting a little bit more greedy. The Chamber had 144 players show up on Wednesday.

People like to golf on weekdays as opposed to weekends. GCC had a lot of people show

up, but we don't know how much money they made. CCC usually makes around \$10K from their tournaments. Mr. Chiu said comparatively, you could make more money on the concerts as opposed to golf tournaments. Golf tournaments are nice, but in the end you are looking at a net income of \$15K at the most. It's a fun event, but is capped at the amount you can expect to earn. Mr. Mendiola said that they are working on other ideas, such as using the driving range. Mr. Chiu agrees that that would be a lower maintenance event. That would be better than a regular tournament. A driving range can be just as profitable with far less work.

VII. ADJOURNMENT

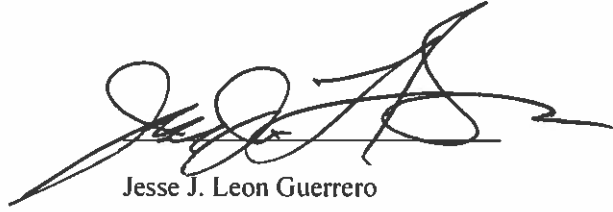
The third meeting of the Board of Directors was adjourned at 6:10pm.

Motion to Adjourn: George Chiu  
Second: Gov. Joseph F. Ada  
Vote: Unanimous

UOG Endowment Foundation  
Regular Board Meeting  
April 23, 2024  
Zoom.us/Raymond James  
Maite, Guam

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13

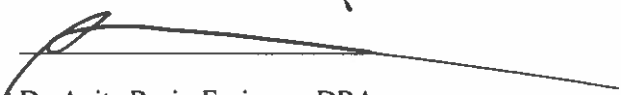
AFFIRMED/APPROVED ON:



Jesse J. Leon Guerrero

CHAIRMAN

ATTESTED BY:



Dr. Anita Borja-Enriquez, DBA

EXECUTIVE SECRETARY

