



RESEARCH CORPORATION OF THE UNIVERSITY OF GUAM

RESOLUTION NO. 18-04 RELATIVE TO APPROVING A REASONABLE RESERVE THRESHOLD AND INVESTMENT IN SHORT TERM TIME CERTIFICATE DEPOSITS

WHEREAS, the Research Corporation of the University of Guam (RCUOG) was established by Public Law 32-114 as a public corporation; and

WHEREAS, the Operating Agreement between the University of Guam (UOG) and RCUOG, adopted August 8, 2014 as Resolution 14-02, requires RCUOG to establish a reasonable reserve and distribution plan of net proceeds for the University's use; and

WHEREAS, RCUOG has achieved self-sufficiency and seeks to establish a reasonable reserve in the amount of \$1,000,000 in the RCUOG Bank of Guam checking account # 0616 001803; and

WHEREAS, the reserve is established to fund UOG projects or activities that support the knowledge enterprise, research facilities and laboratories, and to provide matching funds to secure major grants such as the National Science Foundation EPSCoR 2020 proposal or Institutional Sea Grant status; and

WHEREAS, the funds will be invested in a series of short-term laddered time certificate deposits at the Bank of Guam so that funds are accessible at 90-day, 180-day, 270-day, and one-year intervals.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors hereby adopts a reasonable reserve of \$1,000,000 and authorizes funds to be invested in time certificate deposits at the Bank of Guam for the purposes stated herein.

Adopted this 28th Day of September 2018.



Dr. Thomas Krise, Chairperson

ATTESTED: 

Dr. Cheryl Sanguenza, Secretary

10-2-18