

**AGENDA ITEM 10.n.**

Confirmation of Director for the Friends of the College Foundation

**RECOMMENDED DIRECTIVE:** The Board hereby approves Mr. Mark Heath to serve on the initial Board of Directors of the Friends of the College of Micronesia-FSM, Inc.

**DISCUSSION:** During the last Board meeting in January, the Board confirmed five people to serve on the initial Board of Directors of the Friends of the College of Micronesia-FSM, Inc. Since then, another person has been identified who meets the criteria sought for a Director. Information on Mr. Heath is attached.

**ACTION TAKEN:**

- Approved as presented
- Approved w/ modifications
- Disapproved
- Deferred to a later meeting

**VOTE:**

aye  nay  abstain

**DATE:** \_\_\_\_\_

## **ABOUT MARK J. HEATH**

Two days after his wedding in 1982, Mark J. Heath and his new wife moved to Guam after working about 2 years as an auditor for Arthur Young in Texas to take a position with Peat, Marwick & Mitchell. As an auditor with PMM, Mark worked on audits of private and governmental enterprises in Guam, Saipan and Majuro. His audit focus was on financial institutions such as banks and savings and loans.

Upon leaving Peat, Mark became an instructor of accounting at the University of Guam. In this role, he was able to assist many of the aspiring students from Palau, Guam, CNMI, FSM and the Marshalls. Many of these students are now assuming positions of authority in their countries. Mark taught the full range of accounting courses such as taxation, auditing, and advanced accounting. In the late 90's, Mark returned to the classroom as a part-time instructor of economics and investments.

In 1986, Mark became the Chief Financial Officer of the University of Guam and held that position under various titles such as Controller, Vice President of Finance, and Vice President of Administration and Finance. These positions required the supervision of 100 employees in accounting, payroll, human resources, plant engineering and maintenance and procurement. While at UOG, Mark served 5 presidents, each of whom made significant changes in the administrative team upon assuming the role of president, but kept Mark in his role of CFO.

During his tenure at UOG, Mark was able to deliver the University's first "clean" audit in 1988 and to maintain "clean" audits ever since. Mark wrote, and, with the Board's approval, implemented policies dealing with the University's long-term investments, short-term investments and risk management and insurance. Mark led the effort to convert the University's Management Information System from 5 proprietary computer systems that could not communicate with one another to one integrated system covering accounting, student records, financial aid, payroll, personnel and other functions. Mark assisted in developing the University's first Fiscal Master Plan. During the early and late 90's, Mark assisted the University in approaching the capital markets. The first effort was for the University and the public school system to raise \$175 million in Guam's first Education bond. The second effort was to seek funding for the University's College of Business building. Mark retired from the University in 2000. Since then, he has accepted 3 requests for him to return to the University's service.

While at the University, Mark took a keen interest in investments and the capital markets. He was responsible for assisting the Board with its investment portfolio. Mark was the first CFO at UOG to recommend a diversified portfolio using professional money managers. The Governor of Guam learned of this capacity and asked Mark to serve on the Government of Guam Employees' Retirement Fund Board. Mark was assigned Chairman of the Investment Committee that oversaw the investment of over \$1 billion. In this position, Mark started both the investments in the international capital markets and the security lending program.

After serving three years as a Trustee on the Government of Guam Employees' Retirement Fund Board, and seeing a possible retirement from UOG on the horizon, Mark decided on a second career in investments and took a part-time position with a fund management firm in 1998 that became a full-time position when he retired from the University. This position required extensive travel throughout Asia and the Pacific and interaction with the key decision makers of Pacific nations.

Mark earned his bachelor's degree in accounting in Texas in three years. Before he graduated, he had passed his CPA examination and was licensed in Texas a few years later upon completion of the required years of experience. He is currently also licensed in Guam and was licensed in Palau for a short time before he allowed his license to lapse. In 1986, Mark earned his MBA from the University of Guam. In the late 90's, while a full-time employee at UOG and a part-time fund management employee, Mark passed the three examinations required to become a CFA.