



Pacific Islands Development Bank

January 26, 2021

Honorable Therese M. Terlaje
Speaker, 36th Guam Legislature
Guam Congress Building
163 Chalan Santo Papa
Hagåtña, GU 96910

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**OFFICE OF THE SPEAKER
THERESE M. TERLAJE**

COMMITTEE ON RULES

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The Honorable Speaker Therese M. Terlaje and Senators of the 36th Guam Legislature,

Håfa Adai and congratulations to you and the members of the 36th Guam Legislature!

Please allow me to introduce myself, I am Christopher A. Cruz and I currently am the president and chief executive officer for the Pacific Islands Development Bank. The PIDB celebrated its 30th charter anniversary in 2019 and with that milestone, we only anticipate and look forward to continued service to our people in Guam and throughout our region. Currently, and as you may know, Governor Lou Leon Guerrero serves as the secretary of the board of governors and is Guam's executive branch representative for the body. Vice Speaker Tina Muña-Barnes serves as the legislative branch representative for Guam on the board of governors for the PIDB.

I am honored to share with you the bank's 2019 annual report, which accompanies this letter. As of this writing, we are working to finalize the previous year's audit and produce the annual report for 2020, which will be made available to you as soon as published.

You will see that the bank was able to grow total loans by nine percent (9%) from \$15.3M in 2018 to \$16.6M in 2019. These loans assisted with the financing for the construction of homes for families, the purchase of vehicles and medical expenses, and supported private sector development in creating and sustaining jobs and promoting entrepreneurship in Guam and throughout our region. All of this and more were accomplished in 2019 with your support and that of the Territory of Guam. The following is a breakdown of total loans, total capital invested in the bank, and the loan to capital ratio for Guam:

	Total Guam Loans	Capital	Loan to Capital %
Consumer	\$ 199,161		
Real Estate	\$ 71,564		
Commercial	\$ 1,463,478		
Total Loans	\$ 1,734,203	\$ 1,000,000	173%

Even as we face the unprecedented effects of COVID-19, the bank continues to explore ways to partner with both private and public sector organizations. It is with a humble heart that I ask for your financial support of the PIDB as we continue with our mission to support small businesses and provide financial solutions to our people. A commitment from Guam of \$1,000,000.00 to the bank ensures that we are able to continue carrying out this critical mission.

On behalf of our chairman of the board of governors, the Honorable Governor Ralph Torres, the members of our board of governors, and the members of our board of directors, we gratefully appreciate the support of the Territory of Guam and only look forward to continued cooperation and service throughout the Pacific.

Si Yu'us Ma'ásse,



Christopher A. Cruz
President and Chief Executive Officer
Pacific Islands Development Bank

CC: Senators of the 36th Guam Legislature
Governor Ralph Torres, Chair, Board of Governors, PIDB
Governor Lourdes Leon Guerrero, Secretary, Board of Governors, PIDB
Vice Speaker Tina Muña-Barnes, Member, Board of Governors, PIDB