

*I Mina'Trentai Dos Na Liheslaturan Guahan*  
**Bill Log Sheet**

BILL NO.	SPONSOR	TITLE	DATE INTRODUCED	DATE REFERRED	CMTE REFERRED	PUBLIC HEARING DATE	DATE COMMITTEE REPORT FILED	FISCAL NOTES
<b>162-32 (LS), P.L. 32-084</b>	Vicente (ben) C. Pangelinan	AN ACT TO AMEND SECTION 162102 OF CHAPTER 162, TITLE 11 GUAM CODE ANNOTATED RELATIVE TO THE COLLECTIVE INVESTMENT FUNDS ACT.	7/30/13 4:03 p.m.	07/31/13	Committee on Aviation, Ground Transportation, Regulatory concerns, and Future Generations	8/8/13, 8:00am	10/29/13 4:58 p.m.	<b>Fiscal Notes Requested 08/06/13 Fiscal Note Waiver Received 10/16/13</b>
	<b>DATE PASSED</b>	<b>TITLE</b>	<b>TRANSMITTED</b>		<b>DUE DATE</b>	<small>DATE SIGNED BY I MAGA'LAHEN GUAHAN</small>	<b>PUBLIC LAW NO.</b>	<b>NOTES</b>
	11/12/2013	AN ACT TO AMEND § 162102 OF CHAPTER 162, TITLE 11, GUAM CODE ANNOTATED, RELATIVE TO THE COLLECTIVE INVESTMENT FUNDS ACT.	11/15/13	11:28 a.m.	11/27/2013	11/27/13	32-084	<b>Passed</b>

EDDIE BAZA CALVO  
Governor



RAY TENORIO  
Lieutenant Governor

*Office of the Governor of Guam*

NOV 27 2013

Honorable Judith T. Won Pat, Ed.D.  
Speaker  
*I Mina'trentai Dos Na Liheslaturan Guåhan*  
155 Hesler Street  
Hagåtña, Guam 96910

32-13-1029  
Office of the Speaker  
Judith T. Won Pat, Ed.D.  
Date 11-29-13  
Time 9:57am  
Received by. [Signature]

Dear Madame Speaker:

Transmitted herewith is Bill No. 162-32 (LS) "AN ACT TO AMEND § 162102 OF CHAPTER 162, TITLE 11, GUAM CODE ANNOTATED, RELATIVE TO THE COLLECTIVE INVESTMENT FUNDS ACT" which I signed into law on November 27, 2013 as Public Law 32-084.

*Senseramente,*

A stylized handwritten signature of Eddie Baza Calvo.  
EDDIE BAZA CALVO

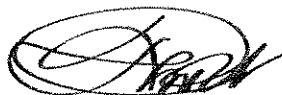
2013 NOV 29 AM 11:13



*I MINA'TRENTAI DOS NA LIHESLATURAN GUÅHAN*  
2013 (FIRST) Regular Session

**CERTIFICATION OF PASSAGE OF AN ACT TO I MAGA'LAHEN GUÅHAN**

This is to certify that **Bill No. 162-32 (LS), "AN ACT TO AMEND § 162102 OF CHAPTER 162, TITLE 11, GUAM CODE ANNOTATED, RELATIVE TO THE COLLECTIVE INVESTMENT FUNDS ACT"**, was on the 12<sup>th</sup> day of November 2013, duly and regularly passed.



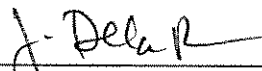
Judith T. Won Pat, Ed.D.  
Speaker

Attested:



Tina Rose Muña Barnes  
Legislative Secretary

This Act was received by *I Maga'lahaen Guåhan* this 15<sup>th</sup> day of Nov., 2013, at 11:28 o'clock A.M.



Assistant Staff Officer  
*Maga'lahi's Office*

APPROVED:



EDWARD J.B. CALVO  
*I Maga'lahaen Guåhan*

Date: NOV 27 2013

Public Law No. 32-084

*I MINA'TRENTAI DOS NA LIHESLATURAN GUÅHAN*  
**2013 (FIRST) Regular Session**

**Bill No. 162-32 (LS)**

Introduced by:

Vicente (ben) C. Pangelinan

T. C. Ada

V. Anthony Ada

FRANK B. AGUON, JR.

B. J.F. Cruz

Chris M. Dueñas

Michael T. Limtiaco

Brant T. McCreadie

Tommy Morrison

T. R. Muña Barnes

R. J. Respicio

Dennis G. Rodriguez, Jr.

Michael F. Q. San Nicolas

Aline A. Yamashita, Ph.D.

Judith T. Won Pat, Ed.D.

**AN ACT TO AMEND § 162102 OF CHAPTER 162,  
TITLE 11, GUAM CODE ANNOTATED,  
RELATIVE TO THE COLLECTIVE  
INVESTMENT FUNDS ACT.**

**BE IT ENACTED BY THE PEOPLE OF GUAM:**

**Section 1.** §162102 of Chapter 162, Title 11, Guam Code Annotated, is

hereby *amended* to read:

“§ 162102. Establishment of Collective Investment Funds. A financial institution may establish and maintain collective investment funds for the investment of assets of retirement, pension, profit sharing, stock bonus or other trusts that are exempt from federal income tax, and may

invest assets of retirement, pension, profit sharing, stock bonus, or other employee benefit trusts exempt from federal income tax, and that the financial institution holds in any capacity (including agent) in such collective investment funds, maintained pursuant to 15 USC §80a-3(c)(11).”

**Section 2. Severability.** *If* any provision of this law or its application to any person or circumstances is found to be invalid or contrary to law, such invalidity *shall not* affect other provisions or applications of this law which can be given effect without the invalid provisions or application and to this end the provisions of this Act are severable.



FILE COPY

***I MINA'TRENTAI DOS NA LIHESLATURAN GUÅHAN***  
THIRTY-SECOND GUAM LEGISLATURE  
155 Hesler Place, Hagåtña, Guam 96910

**November 13, 2013**

**The Honorable Edward J.B. Calvo**  
***I Maga'lahren Guåhan***  
***Ufisinan I Maga'lahi***  
***Hagåtña, Guam 96910***

OFFICE OF THE GOVERNOR  
CENTRAL FILES

*J. Dela Rosa*  
RECEIVED BY  
TIME 11:28 AM DATE 11/13/13

**Dear *Maga'lahi* Calvo:**

Transmitted herewith are Bill and Substitute Bill Nos. 35-32(COR), 74-32(LS), 75-32(LS), 91-32(COR), 94-32(COR), 98-32(LS), 99-32(LS), 108-32(COR), 112-32(COR), 116-32(COR), 133-32(COR), 134-32(COR), 140-32(COR), 141-32(COR), 143-32(COR), 145-32(LS), 150-32(COR), 153-32(COR), 154-32(COR), 156-32(COR), 157-32(COR), 158-32(COR), 160-32(COR), 161-32(COR), 162-32(LS), 165-32(COR), 170-32(LS), 176-32(COR), 189-32(COR), 193-32(COR), 194-32(COR), 195-32(COR), 196-32(COR), 200-32(COR), 205-32(COR), 210-32(COR), 211-32(COR) and 217-32(LS) which were passed by *I Mina'Trentai Dos Na Liheslaturan Guåhan* on November 12, 2013.

Sincerely,

**Tina Rose Muña Barnes**  
**Legislative Secretary**

**Enclosures (38)**

FILE COPY

***I MINA'TRENTAI DOS NA LIHESLATURAN GUÅHAN***  
**2013 (FIRST) Regular Session**

**CERTIFICATION OF PASSAGE OF AN ACT TO I MAGA'LAHEN GUÅHAN**

This is to certify that **Bill No. 162-32 (LS)**, "AN ACT TO AMEND § 162102 OF CHAPTER 162, TITLE 11, GUAM CODE ANNOTATED, RELATIVE TO THE COLLECTIVE INVESTMENT FUNDS ACT", was on the 12<sup>th</sup> day of November 2013, duly and regularly passed.

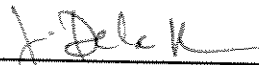


**Judith T. Won Pat, Ed.D.**  
**Speaker**

Attested:

  
**Tina Rose Muña Barnes**  
**Legislative Secretary**

-----  
This Act was received by *I Maga'lahaen Guåhan* this 15<sup>th</sup> day of Nov,  
2013, at 11:28 o'clock A.M.



**Assistant Staff Officer**  
***Maga'lahi's Office***

APPROVED:

\_\_\_\_\_  
**EDWARD J.B. CALVO**  
***I Maga'lahaen Guåhan***

Date: \_\_\_\_\_

Public Law No. \_\_\_\_\_

***I MINA'TRENTAI DOS NA LIHESLATURAN GUÅHAN***  
**2013 (FIRST) Regular Session**

**Bill No. 162-32 (LS)**

Introduced by:

Vicente (ben) C. Pangelinan

T. C. Ada

V. Anthony Ada

FRANK B. AGUON, JR.

B. J.F. Cruz

Chris M. Dueñas

Michael T. Limtiaco

Brant T. McCreddie

Tommy Morrison

T. R. Muña Barnes

R. J. Respicio

Dennis G. Rodriguez, Jr.

Michael F. Q. San Nicolas

Aline A. Yamashita, Ph.D.

Judith T. Won Pat, Ed.D.

**AN ACT TO AMEND § 162102 OF CHAPTER 162,  
TITLE 11, GUAM CODE ANNOTATED,  
RELATIVE TO THE COLLECTIVE  
INVESTMENT FUNDS ACT.**

**BE IT ENACTED BY THE PEOPLE OF GUAM:**

**Section 1.** §162102 of Chapter 162, Title 11, Guam Code Annotated, is  
hereby *amended* to read:

“§ 162102. Establishment of Collective Investment Funds. A  
financial institution may establish and maintain collective investment funds  
for the investment of assets of retirement, pension, profit sharing, stock  
bonus or other trusts that are exempt from federal income tax, and may



1 invest assets of retirement, pension, profit sharing, stock bonus, or other  
2 employee benefit trusts exempt from federal income tax, and that the  
3 financial institution holds in any capacity (including agent) in such  
4 collective investment funds, maintained pursuant to 15 USC §80a-3(c)(11).”

5 **Section 2. Severability.** *If* any provision of this law or its application to any  
6 person or circumstances is found to be invalid or contrary to law, such invalidity  
7 *shall not* affect other provisions or applications of this law which can be given effect  
8 without the invalid provisions or application and to this end the provisions of this  
9 Act are severable.

# LEGISLATIVE SESSION

## I MINA'TRENTAI DOS NA LIHESLATURAN

### 2013 (FIRST) Regular Session

### Voting Sheet

Bill No. 162-32 (COR)

Speaker Antonio R. Unipingco Legislative Session Hall

November 12, 2013

NAME	Yea	Nay	Not Voting/ Abstained	Out During Roll Call	Absent
Senator Thomas "Tom" C. ADA	✓				
Senator V. Anthony "Tony" ADA	✓				
Senator Frank Blas AGUON Jr.	✓				
Vice-Speaker Benjamin J.F. CRUZ	✓				
Senator Christopher M. DUENAS	✓				
Senator Michael LIMTIACO	✓				
Senator Brant McCREADIE	✓				
Senator Thomas "Tommy" MORRISON	✓				
Senator Tina Rose MUÑA BARNES	✓				
Senator Vicente (ben) Cabrera PANGELINAN	✓				
Senator Rory J. RESPICIO	✓				
Senator Dennis G. RODRIGUEZ, Jr.	✓				
Senator Michael F. Q.SAN NICOLAS	✓				
Speaker Judith T. WON PAT, Ed.D.	✓				
Senator Aline A. YAMASHITA, Ph.D.	✓				

TOTAL

15  
Yea

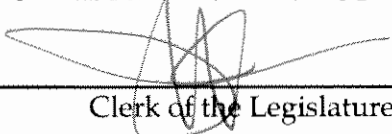
\_\_\_\_\_  
Nay

\_\_\_\_\_  
Not Voting/  
Abstained

\_\_\_\_\_  
Out During  
Roll Call

\_\_\_\_\_  
Absent

CERTIFIED TRUE AND CORRECT:

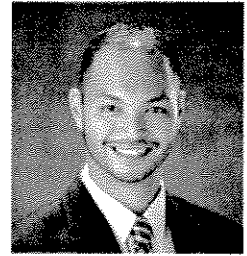
  
Clerk of the Legislature

I = Pass



# Senator Michael F.Q. San Nicolas

Chairman - Committee on Aviation, Ground Transportation,  
Regulatory Concerns and Future Generations  
*I Mina'trentai Dos Na Lihseslaturan Guåhan* | 32<sup>nd</sup> Guam Legislature



**OCT 29 2013**

The Honorable Judith T. Won Pat, Ed.D.  
Speaker  
*I Mina'trentai Dos na Lihseslaturan Guåhan*  
155 Hesler Place  
Hagatna, Guam 96910

VIA: The Honorable Rory J. Respicio  
Chairman  
Committee on Rules, Federal, Foreign & Micronesian Affairs,  
Human & Natural Resources, and Election Reform

**RE: Committee Report on Bill No. 162-32 (LS)**


Dear Speaker Won Pat,

*Håfa adai!* Transmitted herewith is the Committee Report on Bill No. 162-32 (LS) – “AN ACT TO AMEND SECTION 162102 OF CHAPTER 162, TITLE 11 GUAM CODE ANNOTATED RELATIVE TO THE COLLECTIVE INVESTMENT FUNDS ACT.”

Committee votes are as follows:

<u>5</u>	TO DO PASS
<u>      </u>	TO NOT PASS
<u>2</u>	TO REPORT OUT ONLY
<u>      </u>	TO ABSTAIN
<u>      </u>	TO PLACE IN INACTIVE FILE

Respectfully,

  
**MICHAEL F.Q. SAN NICOLAS**

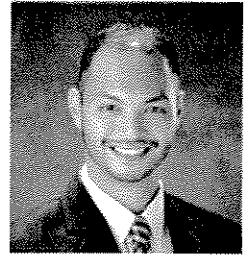
2013 OCT 29 PM 4:58  
*[Signature]*



# Senator Michael F.Q. San Nicolas

Chairman - Committee on Aviation, Ground Transportation,  
Regulatory Concerns and Future Generations  
*I Mina'trentai Dos Na Liheslaturan Guåhan* | 32<sup>nd</sup> Guam Legislature

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## COMMITTEE REPORT

**Bill No. 162-32 (LS)**

**Introduced by V.C. Pangelinan**

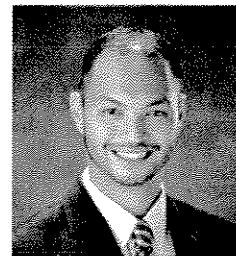
**"AN ACT TO AMEND SECTION 162102 OF  
CHAPTER 162, TITLE 11 GUAM CODE  
ANNOTATED RELATIVE TO THE  
COLLECTIVE INVESTMENT FUNDS ACT."**



# Senator Michael F.Q. San Nicolas

Chairman – Committee on Aviation, Ground Transportation,  
Regulatory Concerns and Future Generations  
*I Mina'trentai Dos Na Liheslaturan Guåhan* | 32<sup>nd</sup> Guam Legislature

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OCT 29 2013

## MEMORANDUM

**TO:** All Members  
Committee on Aviation, Ground Transportation,  
Regulatory Concerns and Future Generations

**RE:** Committee Report on Bill No. 162-32 (LS)


*Håfa adai!* Transmitted herewith for your consideration is the Committee Report on Bill No. 162-32 (LS) –  
“AN ACT TO AMEND SECTION 162102 OF CHAPTER 162, TITLE 11 GUAM CODE ANNOTATED  
RELATIVE TO THE COLLECTIVE INVESTMENT FUNDS ACT.”

This report includes the following:

- Committee Voting Sheet
- Report Digest
- Copy of Bill No. 162-32 (LS)
- Public Hearing Sign-in Sheet
- Fiscal Note
- Copy of COR Referral of Bill No. 162-32 (LS)
- Notices of Public Hearing
- Copy of the Public Hearing Agenda

Please take the appropriate action on the attached voting sheet. Your attention to this matter is greatly appreciated.  
Should you have any questions or concerns, please do not hesitate to contact my office.

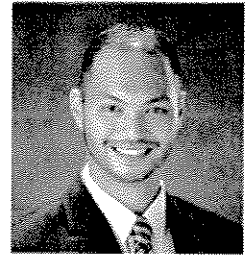
Respectfully,

  
MICHAEL F.Q. SAN NICOLAS



# Senator Michael F.Q. San Nicolas

Chairman – Committee on Aviation, Ground Transportation,  
Regulatory Concerns and Future Generations  
/ Mina'trentai Dos Na Liheslaturan Guåhan | 32<sup>nd</sup> Guam Legislature



## COMMITTEE VOTING SHEET

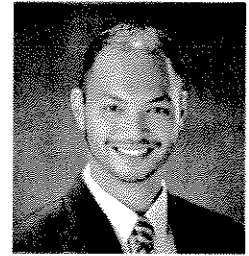
162 §  
Bill No. ~~142~~-32 (COR) – “AN ACT TO AMEND SECTION 162102 OF CHAPTER 162, TITLE 11  
GUAM CODE ANNOTATED RELATIVE TO THE COLLECTIVE INVESTMENT FUNDS ACT.”

	SIGNATURE	TO DO PASS	TO NOT PASS	TO REPORT OUT ONLY	TO ABSTAIN	TO PLACE IN INACTIVE FILE
Senator Michael F.Q. San Nicolas Chairman 10/29/13		✓				
Senator Thomas C. Ada Vice Chairman		✓				
Speaker Judith T. Won Pat, Ed.D. Member		✓				
Vice Speaker Benjamin J.F. Cruz Member						
Senator Tina Rose Muña Barnes Member		✓				
Senator Vicente C. Pangelinan Member		✓				
Senator Rory J. Respicio Member						
Senator V. Anthony Ada Member				10/26		
Senator Aline A. Yamashita, Ph.D. Member				✓		



# Senator Michael F.Q. San Nicolas

Chairman – Committee on Aviation, Ground Transportation,  
Regulatory Concerns and Future Generations  
*I Mina'trentai Dos Na Liheslaturan Guåhan* | 32<sup>nd</sup> Guam Legislature



## COMMITTEE REPORT DIGEST

### I. OVERVIEW

Bill No. 162-32 (LS) was introduced on July 30, 2013 by Senator Vicente C. Pangelinan. The bill was subsequently referred by the Committee on Rules to the Committee on Aviation, Ground Transportation, Regulatory Concerns and Future Generations on July 31, 2013.

The Committee on Aviation, Ground Transportation, Regulatory Concerns and Future Generations convened a public hearing for Bill 162-32 (LS) on August 8, 2013 at 8:01 a.m. in *I Liheslatura's* Public Hearing Room. The hearing was adjourned at 8:06 a.m.

#### Public Notice Requirements

Public Hearing notices were disseminated via electronic mail to all senators and all main media broadcasting outlets on August 1, 2013, and again on August 6, 2013.

#### Senators Present

Senator Michael F.Q. San Nicolas, Chairman  
Senator Vicente C. Pangelinan, Committee Member  
Senator V. Anthony Ada, Committee Member

#### Written Testimony

Artemio Illagan, Banking and Insurance Commissioner, Department of Revenue and Taxation

### II. TESTIMONY & DISCUSSION

**Chairman Michael San Nicolas:** I will go ahead and turn it over to the author of the bill for his opening statement.

**Senator Vicente Pangelinan:** Thank you and Si Yu'os Ma'åse, Mister Chairman. I want to thank you for scheduling the public hearing on this in a timely and expeditious manner. It certainly is helpful. The bill is a very simple presentation in terms of what it would do. It would just change a citation used in the federal United States code that is pertinent to the collective investment trusts authorizations and regulations within the US code. When the bill was drafted, and went through the legislative process, the code citation that was used was USC Section 80(e)(10)(b). Upon the passing of the bill and review of the Governor's legal counsel, there was no notation of any concern at all. Once the bill was passed into law and the move to start implementing the collective investment trust program authorization, those that are working with the program went back and began to read it so that they can comply with all the requirements. It was at that time in which they noted that the citation was wrong and the citation should actually be 15USC Section 88-3(c)(11). So, the bill deletes the erroneous citation in the US Code and places the correct citation in there so the industry on Guam can continue to work with this and set up these investment trust funds that would allow money to remain on island rather than having to be shipped off island for the establishment of these funds. Thank you once again, Mister Chair.

**Chairman San Nicolas:** Senator Ada, did you have anything? If there is no one present to testify on the bill, we can go ahead and conclude the hearing on the current bill.

### III. FINDINGS AND RECOMMENDATIONS

The Committee on Aviation, Ground Transportation, Regulatory Concerns and Future Generations hereby reports out Bill No. 162-32 (LS) with the recommendation TO DO PASS.

**I MINA'TRENTAI DOS NA LIHESLATURAN GUÁHAN**  
**2013 (First) Regular Session**

Bill No. 62-32/LS

Introduced by:

V.C. Pangelinan

2013 JUL 30 PM 1:50  
Hill

**AN ACT TO AMEND SECTION 162102 OF CHAPTER 162,  
TITLE 11 GUAM CODE ANNOTATED RELATIVE TO THE  
COLLECTIVE INVESTMENT FUNDS ACT.**

**BE IT ENACTED BY THE PEOPLE OF GUAM:**

**Section 1.** Section 162102 of Chapter 162, Title 11 Guam Code Annotated is hereby amended to read:

**“§ 162102. Establishment of Collective Investment Funds.** A financial institution may establish and maintain collective investment funds for the investment of assets of retirement, pension, profit sharing, stock bonus or other trusts that are exempt from federal income tax, and may invest assets of retirement, pension, profit sharing, stock bonus, or other employee benefit trusts exempt from federal income tax, and that the financial institution holds in any capacity (including agent) in such collective investment funds, maintained pursuant to ~~45~~ ~~USC §80(e)(10)(B)-15~~ USC §80a-3(c)(11).

**Section 2. Severability.** If any provision of this Law or its application to any person or circumstances is found to be invalid or contrary to law, such invalidity *shall not* affect other provisions or applications of this Law which can be given effect without the invalid provisions or application and to this end the provisions of this Act are severable.







*Dipåttamenton Kontribusion yan Adu'ånå*

DEPARTMENT OF

# REVENUE AND TAXATION

GOVERNMENT OF GUAM

*Gubetnamenton Guåhan*

EDDIE BAZA CALVO, Governor / *Maga'låhi*  
RAY TENORIO, Lt. Governor / *Tiñente Gubetnadot*

JOHN P. CAMACHO, Director  
Direktot  
MARIE M. BENITO, Deputy Director  
Sigundo Direktot

August 8, 2013

The Honorable Michael F.Q. San Nicolas  
Chairman, Committee on Aviation, Ground  
Transportation, Regulatory Concerns, and  
Future Generations  
Thirty-Second Guam Legislature  
Hagatna, Guam 96910

Re: Bill No. 162-32 "AN ACT TO AMEND SECTION 162102 OF CHAPTER 162,  
TITLE 11 GUAM CODE ANNOTATED, RELATIVE TO THE COLLECTIVE  
INVESTMENT FUNDS ACT"

Dear Senator San Nicolas:

My name is Artemio B. Ilagan. I am the Banking and Insurance Commissioner. I am in favor of Bill No. 162-32.

Our office has reviewed Bill No.162-32. Generally, only an investment company can invest in collective investment funds. 15 USC §80a-3© enumerated the exemptions for the classes of entities that can invest in collective investment funds. The exemptions include the class of charitable organizations and banks. To enable bank and financial institutions that are supervised by the Banking Commissioner to invest in collective investment funds, Public Law 32-038 was enacted. The referenced exemption provision in Public Law 32-038 is 15 USC §80©(10)(B). This referenced provision is reproduced below:

(c) Further exemptions

Notwithstanding subsection (a) of this section, none of the following persons is an investment company within the meaning of this subchapter: xxxx

(10)

(A) Any company organized and operated exclusively for religious, educational, benevolent, fraternal, charitable, or reformatory purposes—

(i) no part of the net earnings of which inures to the benefit of any private shareholder or individual; or

(ii) which is or maintains a fund described in subparagraph (B).

(B) For the purposes of subparagraph (A)(ii), a fund is described in this subparagraph if such fund is a pooled income fund, collective trust fund, collective investment fund, or similar fund maintained by a charitable organization exclusively for the collective investment and reinvestment of one or more of the following: xxxx

As shown above, this exemption in §80a-3©(10)(B) refers to religious, educational, benevolent, fraternal, charitable or reformatory purposes.

The exemption that allows the banks and financial institutions supervised by the Banking Commissioner to invest in collective funds is found in 15 USC §80a(3)(c)(11). This provision is reproduced below:

(11) Any employee's stock bonus, pension, or profit-sharing trust which meets the requirements for qualification under section 401 of title 26; or any governmental plan described in section 77c (a)(2)(C) of this title; or any collective trust fund maintained by a **bank** consisting solely of assets of one or more of such trusts, government plans, or church plans, companies or accounts that are excluded from the definition of an investment company under paragraph (14) of this subsection; or any separate account the assets of which are derived solely from

(A) contributions under pension or profit-sharing plans which meet the requirements of section 401 of title 26 or the requirements for deduction of the employer's contribution under section 404 (a)(2) of title 26,

(B) contributions under governmental plans in connection with which interests, participations, or securities are exempted from the registration provisions of section 77e of this title by section 77c (a)(2)(C) of this title, and

(C) advances made by an insurance company in connection with the operation of such separate account.

3 Bill No. 62-32 Collective Investment Fund Amendment

In short the above provision includes banks as one of the class of exempted entities from the definition of an investment company that can invest in collective funds from contributions to pension or profit sharing plans.

I agree that this bill is a technical correction to the provisions of the Collective Investment Funds that was approved as Public Law 32-038.

In closing , I am in favor of Bill No. 162-32.

Sincerely,

A handwritten signature in black ink, appearing to read 'Artemio B. Ilagan', with a long horizontal flourish extending to the right.

ARTEMIO B. ILAGAN  
Banking and Insurance Commissioner



## COMMITTEE ON RULES

*I Mina'trentai Dos na Liheslaturan Guåhan* • The 32nd Guam Legislature

155 Hesler Place, Hagåtña, Guam 96910 • [www.guamlegislature.com](http://www.guamlegislature.com)

E-mail: [roryforguam@gmail.com](mailto:roryforguam@gmail.com) • Tel: (671)472-7679 • Fax: (671)472-3547

Senator  
Rory J. Respicio  
CHAIRPERSON  
MAJORITY LEADER

Senator  
Thomas C. Ada  
VICE CHAIRPERSON  
ASSISTANT MAJORITY LEADER

Senator  
Vicente (Ben) C. Pangelinan  
Member

Speaker  
Judith T.P. Won Pat, Ed.D.  
Member

Senator  
Dennis G. Rodriguez, Jr.  
Member

Vice-Speaker  
Benjamin J.F. Cruz  
Member

Legislative Secretary  
Tina Rose Muña Barnes  
Member

Senator  
Frank Blas Aguon, Jr.  
Member

Senator  
Michael F.Q. San Nicolas  
Member

Senator  
V. Anthony Ada  
Member  
MINORITY LEADER

Senator  
Aline Yamashita  
Member

## Certification of Waiver of Fiscal Note Requirement

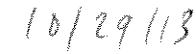
This is to certify that the Committee on Rules submitted to the Bureau of Budget and Management Research (BBMR) a request for a fiscal note, or applicable waiver, on **BILL NO. 162-32 (LS) – "AN ACT TO AMEND SECTION 162102 OF CHAPTER 162, TITLE 11 GUAM CODE ANNOTATED RELATIVE TO THE COLLECTIVE INVESTMENT FUNDS ACT."** – on October 29, 2013. COR hereby certifies that BBMR confirmed receipt of this request on August 6, 2013 at 11:12 A.M.

COR further certifies that a response to this request was not received. **Therefore, pursuant to 2 GCA §9105, the requirement for a fiscal note, or waiver thereof, on Bill No. 162-32 (LS) to be included in the committee report on said bill, is hereby waived.**

Certified by:



**Senator Rory J. Respicio**  
Chairperson, Committee on Rules

  
Date



## COMMITTEE ON RULES

*I Mina'trentai Dos na Liheslaturan Guåhan* • The 32nd Guam Legislature  
155 Hesler Place, Hagåtña, Guam 96910 • [www.guamlegislature.com](http://www.guamlegislature.com)  
E-mail: [roryforguam@gmail.com](mailto:roryforguam@gmail.com) • Tel: (671)472-7679 • Fax: (671)472-3547

Senator  
Rory J. Respicio  
CHAIRPERSON  
MAJORITY LEADER

Senator  
Thomas C. Ada  
VICE CHAIRPERSON  
ASSISTANT MAJORITY LEADER

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Dennis G. Rodriguez, Jr.  
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Tina Rose Mufia Barnes  
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Senator  
Frank Blas Aguon, Jr.  
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Senator  
Michael F.Q. San Nicolas  
Member

Senator  
V. Anthony Ada  
Member  
MINORITY LEADER

Senator  
Aline Yamashita  
Member

August 6, 2013

### VIA E-MAIL

[john.rios@bbmr.guam.gov](mailto:john.rios@bbmr.guam.gov)

John A. Rios  
Director  
Bureau of Budget & Management Research  
P.O. Box 2950  
Hagåtña, Guam 96910

RE: Request for Fiscal Notes--Bill Nos.161-32(LS), 162-32(LS), and 163-32(COR)

*Hafa Adai* Mr. Rios:

Transmitted herewith is a listing of *I Mina'trentai Dos na Liheslaturan Guåhan's* most recently introduced bills. Pursuant to 2 GCA §9103, I respectfully request the preparation of fiscal notes for the referenced bills.

*Si Yu'os na'åse'* for your attention to this matter.

Very Truly Yours,

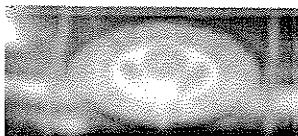
Senator Thomas C. Ada  
Acting Chairperson of the Committee on Rules

Attachments (1)

Cc: Clerk of the Legislature

2013 AUG -6 AM 11:17

Bill Nos.	Sponsor	Title
161-32 (LS)	Frank B. Aguon, Jr. B.J.F. Cruz Aline A. Yamashita, Ph.D. R.J. Respicio V. Anthony Ada Brant T. McCreadie Tommy Morrison	AN ACT RELATIVE TO THE ESTABLISHMENT OF A GUAM VETERANS COURT WITHIN THE JUDICIARY OF GUAM; THROUGH ADDING A NEW SUBSECTION "D" TO §2101 OF CHAPTER 2, DIVISION 1, TITLE 7, GUAM CODE ANNOTATED; THIS ACT SHALL HENCEFORTH BE REFERRED TO AS THE "JUSTICE FOR VETERANS ACT OF 2013".
162-32 (LS)	Vicente (ben) C. Pangelinan	AN ACT TO AMEND SECTION 162102 OF CHAPTER 162, TITLE 11 GUAM CODE ANNOTATED RELATIVE TO THE COLLECTIVE INVESTMENT FUNDS ACT.
163-32 (COR)	Frank B. Aguon, Jr. Thomas C. Ada Aline A. Yamashita, Ph.D.	AN ACT RELATIVE TO PROVIDING SERVICE- DISABLED VETERAN-OWNED BUSINESSES PREFERENCE IN GOVERNMENT OF GUAM CONTRACTUAL OPPORTUNITIES FOR THE PROVISION OF SERVICES OR PRODUCTS TO THE COMMUNITY; THROUGH ADDING A NEW ARTICLE 15 TO CHAPTER 5, TITLE 5, GUAM CODE ANNOTATED; THIS ACT SHALL HERETOFORE BE REFERRED TO AS THE "GUAM SERVICE-DISABLED VETERANS BUSINESS OPPORTUNITY ACT"



From: Rory J. Respicio <cor@guamlegislature.org>

## Request for Fiscal Notes - Bill Nos. Bill Nos.161-32(LS), 162-32(LS), and 163-32(COR)

Senator Rory J. Respicio <cor@guamlegislature.org>

Tue, Aug 6, 2013 at 11:10 AM

To: john.rios@bbmr.guam.gov

Cc: admin@bbmr.guam.gov, analyn.eustaquio@bbmr.guam.gov

Bcc: will@senatorada.org, Mary Maravilla <marymaravilla19@gmail.com>

August 6, 2013

### VIA E-MAIL

*john.rios@bbmr.guam.gov*

John A. Rios

Director

Bureau of Budget & Management Research

P.O. Box 2950

Hagåtña, Guam 96910

RE: Request for Fiscal Notes-Bill Nos.161-32(LS), 162-32(LS), and 163-32(COR)

*Hafa Adai Mr. Rios:*

Transmitted herewith is a listing of *I Mina'trentai Dos na Liheslatuman Guåhan's* most recently introduced bills. Pursuant to 2 GCA §9103, I respectfully request the preparation of fiscal notes for the referenced bills.

*Sí Yu'os ma'åse'* for your attention to this matter.

Senator Thomas C. Ada



## Acting Chairperson of the Committee on Rules

---

**Majority Leader Rory J. Respicio**

Chairperson, Committee on Rules;

Federal, Foreign &amp; Micronesian Affairs;

Human &amp; Natural Resources; and Election Reform

*/ Mina Trentai Dos na Liheslaturan Guåhan*

155 Hesler Place, Ste. 302

Hagåtña, Guam 96910

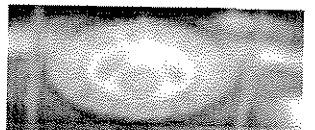
Phone: (671) 472-7679

Fax: (671) 472-3547

---

**2013.08.06\_FN\_Request\_B161-163- TCA.pdf**

537K



Request for Fiscal Notes

## Request for Fiscal Notes - Bill Nos. 161-32(LS), 162-32(LS), and 163-32(COR)

Analyn Eustaquio <analyneustaquio@bmr.guam.gov>  
To: "Senator Rony J. Respicio" <cor@guamlegislature.org>

This message was forwarded to the original sender.  
[quoted text hidden]

*Thank You & Have A Wonderful Day!*

**Analyn Eustaquio**  
**Bureau of Budget & Management Research**  
**Tel. No. 475-9450/429**  
**Fax No. 472-2825**



## COMMITTEE ON RULES

*I Mina'trentai Dos na Liheslaturan Guåhan* • The 32nd Guam Legislature

155 Hesler Place, Hagåtña, Guam 96910 • [www.guamlegislature.com](http://www.guamlegislature.com)

E-mail: [roryforguam@gmail.com](mailto:roryforguam@gmail.com) • Tel: (671)472-7679 • Fax: (671)472-3547

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Frank Blas Aguon, Jr.  
Member

Senator  
Michael F.Q. San Nicolas  
Member

Senator  
V. Anthony Ada  
Member  
MINORITY LEADER

Senator  
Aline Yamashita  
Member

July 31, 2013

### MEMORANDUM

**To:** **Rennae Meno**  
*Clerk of the Legislature*

**Attorney Therese M. Terlaje**  
*Legislative Legal Counsel*

**From:** **Senator Rory J. Respicio**  
*Majority Leader & Rules Chair*

**Subject:** **Referral of Bill No. 162-32(LS)**

As the Chairperson of the Committee on Rules, I am forwarding my referral of **Bill No. 162-32(LS)**.

Please ensure that the subject bill is referred, in my name, to the respective committee, as shown on the attachment. I also request that the same be forwarded to all members of *I Mina'trentai Dos na Liheslaturan Guåhan*.

Should you have any questions, please feel free to contact our office at 472-7679.

*Si Yu'os Ma'åse!*

Attachment

*I Mina' Trentai Dos Na Liheslaturan Guahan*

**Bill Log Sheet**

BILL NO.	SPONSOR	TITLE	DATE INTRODUCED	DATE REFERRED	CMTE REFERRED	PUBLIC HEARING DATE	DATE COMMITTEE REPORT FILED	FISCAL NOTES
<b>162-32 (LS)</b>	Vicente (ben) C. Pangelinan	AN ACT TO AMEND SECTION 162102 OF CHAPTER 162, TITLE 11 GUAM CODE ANNOTATED RELATIVE TO THE COLLECTIVE INVESTMENT FUNDS ACT.	7/30/13 4:03 p.m.	07/31/13	Committee on Aviation, Ground Transportation, Regulatory concerns, and Future Generations			



## First Notice - August 8, 2013 Public Hearing

Senator Michael San Nicolas <senatorsannicolas@gmail.com>

Thu, Aug 1, 2013 at 2:46 PM

To: Senator Michael San Nicolas <senatorsannicolas@gmail.com>

Bcc: aperez@gpagwa.com, Duane George <dmgeorge@guampdn.com>, Ed Davis <edavis@k57.com>, Jon Anderson <editor@mvguam.com>, Gerry Partido <gerry@mvguam.com>, gmmsinc@guam.net, Jason Salas <jason@kuam.com>, John Davis <john@kuam.com>, Kelly Cho <kcn.kelly@gmail.com>, Korean News <koreannews@guam.net>, KPRG <kprg@guam.net>, PDN Lifestyle <life@guampdn.com>, mabuhaynews@yahoo.com, Mindy Aguon <mindy@kuam.com>, mwatanabe@guampdn.com, K57 <news@k57.com>, Patti Arroyo <parroyo@k57.com>, radioprod@kuam.com, Ray Gibson <rgibson@k57.com>, Sabrina Salas Matanane <sabrina@kuam.com>, Steve Limtiaco <slimtiaco@guampdn.com>, sports@mvguam.com, tcoffman@k57.com, dcrisost@guam.gannett.com, weavert@pstripes.osd.mil, Pacific Daily News <news@guampdn.com>, jtyquiengco@spbgum.com, kevin@spbgum.com, hill.bruce@abc.net.au, Bruce Hill <pacificjournalist@gmail.com>, parroyo@spbgum.com, editor@saipantribune.com, Clynt Ridgell <clynt@spbgum.com>, mcpherson.kathryn@abc.net.au, cimiculka@guampdn.com, arcordoba@guampdn.com, communications@guam.gov, Troy Torres <troy.torres@guam.gov>, phnotice@guamlegislature.org, "jalerta1 ." <alerta.jermaine@gmail.com>, Matthew Baza <baza.matthew@gmail.com>, delisakloppenbourg@gmail.com, Louella Losinio <louella@mvguam.com>, david@mvguam.com, John Paul Manuel <jpmanuel@gmail.com>, josh@spbgum.com, Speaker Judi Won Pat <speaker@judiwonpat.com>, Vice Speaker Benjamin Cruz <senadotbjcruz@aol.com>, Senator Tina Muña Barnes <senator@tinamunabarnes.com>, Senator Rory Respicio <rolyforguam@gmail.com>, "Senator Dennis Rodriguez, Jr." <senatordrodriguez@gmail.com>, Senator Ben Pangelinan <senbenp@guam.net>, Senator Tom Ada <office@senatorada.org>, Senator Aline Yamashita <aline4families@gmail.com>, Senator Tony Ada <tony@tonyada.com>, Senator Chris Duenas <duenasenator@gmail.com>, Brant McCreadie <brantforguam@gmail.com>, Senator Brant McCreadie <senatorbrantmccreadie@gmail.com>, "Senator Frank Aguon, Jr." <aguon4guam@gmail.com>, Senator Mike Limtiaco <mike@mikelimtiaco.com>, Senator Tommy Morrison <tommy@senatormorrison.com>, mayormcdonald@hotmail.com, agatmayorsoffice@hotmail.com, asanmainamayorsoffice@yahoo.com, bmomayor@teleguam.net, bmovmayor@teleguam.net, Jessy Gogue <ocp.mayor@gmail.com>, MELISSA SAVARES <melissa.savares@gmail.com>, peter\_daigo@hotmail.com, hagatnamayor@hotmail.com, Doris Lujan <mayordorisfloreslujan@gmail.com>, nblas\_mangilaomayor@yahoo.com, vicemayor\_allan.ungacta@yahoo.com, mayorerneestc@yahoo.com, mtn\_mayors\_office@yahoo.com, pitimayor@yahoo.com, Robert Hofmann <guammayor@gmail.com>, rudyiriarte@gmail.com, talotofomayor@gmail.com, "Mayor Louise C. Rivera" <mayorlcrivera.tatuha@gmail.com>, "Vice Mayor Ken C. Santos" <vicemayorksantos.tatuha@gmail.com>, Umatac Mayor <umatacmo@gmail.com>, koner.r@gmail.com, arleen81@gmail.com, kenjoeada@yahoo.com, anghet@hotmail.com, Ken Quintanilla <kenq@kuam.com>, raymond.gibson@guam.gov, daleealvarez@gmail.com, Responsible Guam <responsibleguam@gmail.com>, christopherchenay@gmail.com, floterlaje@gmail.com, Derick Baza-Hills <derickbazahills@gmail.com>, Regine Biscoe Lee <regineb.lee@gmail.com>, chuck.ada@guamairport.net, peterroy@guamairport.net, lorilee.crisostomo@bsp.guam.gov, doagrigdir@yahoo.com, carl.dominguez@dpw.guam.gov, eduardo.ordonez@clb.guam.gov, cgarcia@investguam.com, eric.palacios@epa.guam.gov, felixberto.dungca@grta.guam.gov, kpangelinan@visitguam.org, ndenight@visitguam.org, jbrown@portguam.com, monte.mafnas@dml.guam.gov, david.camacho@galc.guam.gov, Michael Duenas <mjduenas@ghura.org>, fcamacho@ghura.org, martin.benavente@ghc.guam.gov, alfredo.antolin@dof.guam.gov, joseph.cameron@hrra.guam.gov, cgogue@pbsguam.org, Adonis.mendiola@dya.guam.gov, jose.sanagustin@doc.guam.gov, pedro.leonguerrero@cqa.guam.gov, joey.sannicolas@gfd.guam.gov, fred.bordallo@gpd.guam.gov, chief@gpd.guam.gov, jim.mcdonald@ghs.guam.gov, benito.servino@disid.guam.gov, james.gillan@dphss.guam.gov, leo.casil@dphss.guam.gov, joseph.verga@gmha.org, john.rios@bbmr.guam.gov, benita.manglona@doa.guam.gov, anthony.blaz@doa.guam.gov, John Camacho <jpcamacho@revtax.gov.gu>, Marie Benito <mmbenito@revtax.gov.gu>, benny.m.paulino@us.army.mil, john.unpingco@gvao.guam.gov, jonfernandez@gdoe.net, mary.okada@guamcc.edu, raunderwood@uguam.uog.edu, jflores@gpagwa.com, Ed Cruz <ed.cruz@bit.guam.gov>, AG Law <law@guamag.org>, rey.vega@mail.dmhsa.guam.gov, henry.taitano@guam.gov, Julian Janssen <julian.c.janssen@gmail.com>, Gerry

Partido <gerrypartido@gmail.com>, eddiecalvo@yahoo.com, Ray Tenorio <ray.tenorio@guam.gov>, mstaijeron <mstaijeron@investguam.com>, tsantos <tsantos@investguam.com>, manny.cruz@dol.guam.gov

Håfa adai,

The Committee on Aviation, Ground Transportation, Regulatory Concerns and Future Generations will be conducting a public hearings on Thursday, August 8, 2013. The hearing will take place in / *Liheslaturan Guåhan*'s Public Hearing Room. See attachments for more information. Thank you for your time and attention on this matter.

Regards,

## Jermaine Alerta

Committee Director  
Committee on Aviation, Ground Transportation,  
Regulatory Concerns and Future Generations  
Office of Senator Michael F.Q. San Nicolas  
I Mina' Trenta Dos na Liheslaturan Guahan  
32nd Guam Legislature  
Tel: (671) 472-6453

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### 3 attachments



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147K



**8.8.13 agenda\_hearing.pdf**

136K



**Bill No. 162-32 (LS).pdf**

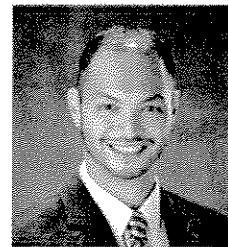
31K



## Senator Michael F.Q. San Nicolas

Chairman - Committee on Aviation, Ground Transportation,  
Regulatory Concerns and Future Generations  
*I Mina'trentai Dos Na Liheslaturan Guåhan* | 32<sup>nd</sup> Guam Legislature

---



### FIRST PUBLIC NOTICE

#### FOR IMMEDIATE RELEASE

August 1, 2013

In accordance with the Open Government Law, relative to notice for public meetings, please be advised that the Committee on Aviation, Ground Transportation, Regulatory Concerns and Future Generations will be conducting a public hearing on **Thursday, August 8, 2013, 8:00 a.m.** at *I Liheslaturan Guåhan's* Public Hearing Room for the following item:

**Bill No. 162-32 (LS), introduced by Vicente C. Pangelinan:** AN ACT TO AMEND SECTION 162102 OF CHAPTER 162, TITLE 11 GUAM CODE ANNOTATED RELATIVE TO THE COLLECTIVE INVESTMENT FUNDS ACT.

If written testimonies are to be presented at the hearings, copies should be delivered prior to the hearing date. Testimonies should be addressed to Senator Michael F.Q. San Nicolas and will be accepted via hand delivery to our office; our mailbox at the Main Legislature Building at 155 Hesler Place, Hagatna, Guam 96910; or via email to [senatorsannicolas@gmail.com](mailto:senatorsannicolas@gmail.com). In compliance with the Americans with Disabilities Act, individuals requiring special accommodations or services should contact the Office of Senator Michael F.Q. San Nicolas at 472-6453.

# # #



## Second Notice - August 8, 2013 Public Hearing

Senator Michael San Nicolas <senatorsannicolas@gmail.com>

Tue, Aug 6, 2013 at 7:57 AM

To: Senator Michael San Nicolas <senatorsannicolas@gmail.com>

Bcc: aperez@gpagwa.com, Duane George <dmgeorge@guampdn.com>, Ed Davis <edavis@k57.com>, Jon Anderson <editor@mvguam.com>, Gerry Partido <gerry@mvguam.com>, gmmsinc@guam.net, Jason Salas <jason@kuam.com>, John Davis <john@kuam.com>, Kelly Cho <kcn.kelly@gmail.com>, Korean News <koreannews@guam.net>, KPRG <kprg@guam.net>, PDN Lifestyle <life@guampdn.com>, mabuhaynews@yahoo.com, Mindy Aguon <mindy@kuam.com>, mwatanabe@guampdn.com, K57 <news@k57.com>, Patti Arroyo <parroyo@k57.com>, radioprod@kuam.com, Ray Gibson <rgibson@k57.com>, Sabrina Salas Matanane <sabrina@kuam.com>, Steve Limtiaco <slimtiaco@guampdn.com>, sports@mvguam.com, toffman@k57.com, dcristost@guam.gannett.com, weavert@pstripes.osd.mil, Pacific Daily News <news@guampdn.com>, jtyquiengco@spbgum.com, kevin@spbgum.com, hill.bruce@abc.net.au, Bruce Hill <pacificjournalist@gmail.com>, parroyo@spbgum.com, editor@saipantribune.com, Clynt Ridgell <clynt@spbgum.com>, mcpherson.kathryn@abc.net.au, cimiculka@guampdn.com, arcordoba@guampdn.com, communications@guam.gov, Troy Torres <troy.torres@guam.gov>, phnotice@guamlegislature.org, "jalerta1 ." <alerta.jermaine@gmail.com>, Matthew Baza <baza.matthew@gmail.com>, delisakloppenbourg@gmail.com, Louella Losinio <louella@mvguam.com>, david@mvguam.com, John Paul Manuel <jpmanuel@gmail.com>, josh@spbgum.com, Speaker Judi Won Pat <speaker@judiwonpat.com>, Vice Speaker Benjamin Cruz <senadotbjcruz@aol.com>, Senator Tina Muña Barnes <senator@tinamunabarnes.com>, Senator Rory Respicio <roxyforguam@gmail.com>, "Senator Dennis Rodriguez, Jr." <senatordrodriguez@gmail.com>, Senator Ben Pangelinan <senbenp@guam.net>, Senator Tom Ada <office@senatorada.org>, Senator Aline Yamashita <aline4families@gmail.com>, Senator Tony Ada <tony@tonyada.com>, Senator Chris Duenas <duenasenator@gmail.com>, Brant McCreadie <brantforguam@gmail.com>, Senator Brant McCreadie <senatorbrantmccreadie@gmail.com>, "Senator Frank Aguon, Jr." <aguon4guam@gmail.com>, Senator Mike Limtiaco <mike@mikelimtiaco.com>, Senator Tommy Morrison <tommy@senatormorrison.com>, mayormcdonald@hotmail.com, agatmayoroffice@hotmail.com, asanmainamayoroffice@yahoo.com, bmomayor@teleguam.net, bmovmayor@teleguam.net, Jessy Gogue <ocp.mayor@gmail.com>, MELISSA SAVARES <melissa.savares@gmail.com>, peter\_daigo@hotmail.com, hagatnamayor@hotmail.com, Doris Lujan <mayordorisfloreslujan@gmail.com>, nblas\_mangilaomayor@yahoo.com, vicemayor\_allan.ungacta@yahoo.com, mayorenesto@yahoo.com, mtm\_mayors\_office@yahoo.com, pitimayor@yahoo.com, Robert Hofmann <guammayor@gmail.com>, rudyiriarte@gmail.com, talofomayor@gmail.com, "Mayor Louise C. Rivera" <mayorlcrivera.tatuha@gmail.com>, "Vice Mayor Ken C. Santos" <vicemayorksantos.tatuha@gmail.com>, Umatac Mayor <umatacmo@gmail.com>, koner.r@gmail.com, arleen81@gmail.com, kenjoeada@yahoo.com, anghet@hotmail.com, Ken Quintanilla <kenq@kuam.com>, raymond.gibson@guam.gov, daleealvarez@gmail.com, Responsible Guam <responsibleguam@gmail.com>, christopherchenay@gmail.com, floterlaje@gmail.com, Derick Baza-Hills <derickbazahills@gmail.com>, Regine Biscoe Lee <regineb.lee@gmail.com>, chuck.ada@guamairport.net, peterroy@guamairport.net, lorilee.crisostomo@bsp.guam.gov, doagridir@yahoo.com, carl.dominguez@dpw.guam.gov, eduardo.ordonez@clb.guam.gov, cgarcia@investguam.com, eric.palacios@epa.guam.gov, felixberto.dungca@grta.guam.gov, kpangelinan@visitguam.org, ndenight@visitguam.org, jbrown@portguam.com, monte.mafnas@dln.guam.gov, david.camacho@galc.guam.gov, Michael Duenas <mjduenas@ghura.org>, fcamacho@ghura.org, martin.benavente@ghc.guam.gov, alfredo.antolin@dol.guam.gov, joseph.cameron@hrra.guam.gov, cgogue@pbsguam.org, Adonis.mendiola@dya.guam.gov, jose.sanagustin@doc.guam.gov, pedro.leonguerrero@cqa.guam.gov, joey.sannicolas@gfd.guam.gov, fred.bordallo@gpd.guam.gov, chief@gpd.guam.gov, jim.mcdonald@ghs.guam.gov, benito.servino@disid.guam.gov, james.gillan@dphss.guam.gov, leo.casil@dphss.guam.gov, joseph.verga@gmha.org, john.rios@bbmr.guam.gov, benita.manglona@doa.guam.gov, anthony.blaz@doa.guam.gov, John Camacho <jpcamacho@revtax.gov.gu>, Marie Benito <mmbenito@revtax.gov.gu>, benny.m.paulino@us.army.mil, john.unpingco@gvao.guam.gov, jonfernandez@gdoe.net, mary.okada@guamcc.edu, raunderwood@uguam.uog.edu, jflores@gpagwa.com, Ed Cruz <ed.cruz@bit.guam.gov>, AG Law <law@guamag.org>, rey.vega@mail.dmhsa.guam.gov, henry.taitano@guam.gov, Julian Janssen <julian.c.janssen@gmail.com>, Gerry



Partido <gerrypartido@gmail.com>, eddiecalvo@yahoo.com, Ray Tenorio <ray.tenorio@guam.gov>, mstaijeron <mstaijeron@investguam.com>, tsantos <tsantos@investguam.com>, manny.cruz@dol.guam.gov

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Regards,

## Jermaine Alerta

Committee Director  
Committee on Aviation, Ground Transportation,  
Regulatory Concerns and Future Generations  
Office of Senator Michael F.Q. San Nicolas  
1 Mina' Trentai Dos na Liheslaturan Guahan  
32nd Guam Legislature  
Tel: (671) 472-6453

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**Bill No. 162-32 (LS).pdf**

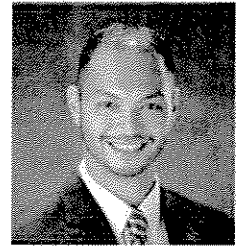
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## Senator Michael F.Q. San Nicolas

Chairman - Committee on Aviation, Ground Transportation,  
Regulatory Concerns and Future Generations  
*I Mina'trentai Dos Na Liheslaturan Guåhan* | 32<sup>nd</sup> Guam Legislature

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### SECOND PUBLIC NOTICE

#### FOR IMMEDIATE RELEASE

August 6, 2013

In accordance with the Open Government Law, relative to notice for public meetings, please be advised that the Committee on Aviation, Ground Transportation, Regulatory Concerns and Future Generations will be conducting a public hearing on **Thursday, August 8, 2013**, at *I Liheslaturan Guåhan's* Public Hearing Room for the following item:

**Bill No. 162-32 (LS), introduced by Vicente C. Pangelinan:** AN ACT TO AMEND SECTION 162102 OF CHAPTER 162, TITLE II GUAM CODE ANNOTATED RELATIVE TO THE COLLECTIVE INVESTMENT FUNDS ACT.

If written testimonies are to be presented at the hearings, copies should be delivered prior to the hearing date. Testimonies should be addressed to Senator Michael F.Q. San Nicolas and will be accepted via hand delivery to our office; our mailbox at the Main Legislature Building at 155 Hesler Place, Hagatna, Guam 96910; or via email to [senatorsannicolas@gmail.com](mailto:senatorsannicolas@gmail.com). In compliance with the Americans with Disabilities Act, individuals requiring special accommodations or services should contact the Office of Senator Michael F.Q. San Nicolas at 472-6453.

###

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aline4families@gmail.com
am800guam@gmail.com
amanda@toduguam.com
amier@mvguam.com
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angela.lgrios@gmail.com
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avillaverde@guamlegislature.org
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baza.matthew@gmail.com
bbautista@spbgum.com
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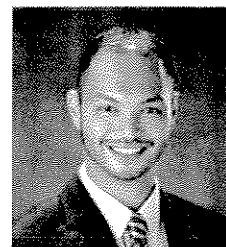
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# Senator Michael F.Q. San Nicolas

Chairman – Committee on Aviation, Ground Transportation,  
Regulatory Concerns and Future Generations  
*I Mina'trentai Dos Na Liheslaturan Guåhan* | 32<sup>nd</sup> Guam Legislature

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## PUBLIC HEARING

**August 8, 2013**

**8:00 a.m.**

Public Hearing Room  
*I Liheslaturan Guåhan*

## AGENDA

### **I. Call to Order**

### **II. Opening Remarks/Announcements**

### **III. Items for Public Consideration**

**Bill No. 162-32 (LS), introduced by Vicente C. Pangelinan: AN ACT TO AMEND SECTION 162102 OF CHAPTER 162, TITLE 11 GUAM CODE ANNOTATED RELATIVE TO THE COLLECTIVE INVESTMENT FUNDS ACT.**

### **IV. Closing Remarks**

### **V. Adjournment**



## COMMITTEE ON RULES

*I Mina'trentai Dos na Liheslaturan Guåhan* • The 32nd Guam Legislature  
155 Hesler Place, Hagåtña, Guam 96910 • [www.guamlegislature.com](http://www.guamlegislature.com)  
E-mail: [roryforguam@gmail.com](mailto:roryforguam@gmail.com) • Tel: (671)472-7679 • Fax: (671)472-3547

Senator  
Rory J. Respicio  
CHAIRPERSON  
MAJORITY LEADER

Senator  
Thomas C. Ada  
VICE CHAIRPERSON  
ASSISTANT MAJORITY LEADER

Senator  
Vicente (Ben) C. Pangelinan  
Member

Speaker  
Judith T.P. Won Pat, Ed.D.  
Member

Senator  
Dennis G. Rodriguez, Jr.  
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Vice-Speaker  
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Legislative Secretary  
Tina Rose Muña Barnes  
Member

Senator  
Frank Blas Aguon, Jr.  
Member

Senator  
Michael F.Q. San Nicolas  
Member

Senator  
V. Anthony Ada  
Member  
MINORITY LEADER

Senator  
Aline Yamashita  
Member

October 16, 2013

### Memorandum

**To:** Rennae Meno  
*Clerk of the Legislature*

**From:** Senator Rory J. Respicio  
*Majority Leader & Rules Chair*

**Subject:** Fiscal Notes /Waivers

*Hafa Adai!*

Attached please find the waiver for the bill numbers listed below.  
Please note that the fiscal notes, or waivers, are issued on the bills as introduced.

### FISCAL NOTES:

Bill No. 135-32(COR)

Bill No. 151-32(COR)

Bill No. 163-32(COR)

Bill No. 166-32(LS)

Bill No. 168-32(LS)

### WAIVERS:

Bill No. 162-32(LS)

Bill No. 175-32(COR)

Please forward the same to MIS for posting on our website. Please contact our office should you have any questions regarding this matter.

*Si Yu'os ma'åse'!*

2013 OCT 16 AM 11:05

**BUREAU OF BUDGET & MANAGEMENT RESEARCH**

OFFICE OF THE GOVERNOR  
Post Office Box 2950, Hagåtña Guam 96932

**EDDIE BAZA CALVO**  
GOVERNOR

**JOHN A. RIOS**  
DIRECTOR

**RAY TENORIO**  
LIEUTENANT GOVERNOR

**SEP 11 2013**

Senator Rory J. Respicio  
Chairperson, Committee on Rules  
I Mina'trentai Unu na Liheslaturan Guåhan  
The 31<sup>st</sup> Guam Legislature  
155 Hesler Place  
Hagåtña, Guam 96932

*Hafa Adai* Senator Respicio:

Transmitted herewith is Fiscal Note on the following Bill Nos.: 135-32(COR), 151-32(COR), 166-32(LS), 168-32(LS) and Fiscal Note Waiver on the following Bill Nos.: 162-32(LS), and 175-32(COR).

If you have any question(s), please do not hesitate to call the office at 475-9412/9106.

A handwritten signature in black ink, appearing to read "John A. Rios".

**JOHN A. RIOS**  
Director

Enclosures  
cc: Senator Vicente (ben) Pangelinan

**BUREAU OF BUDGET & MANAGEMENT RESEARCH**

OFFICE OF THE GOVERNOR  
Post Office Box 2950, Hagåtña Guam 96932

**EDDIE BAZA CALVO**  
GOVERNOR

**JOHN A. RIOS**  
DIRECTOR


**RAY TENORIO**  
LIEUTENANT GOVERNOR

**SEP 11 2013**

The Bureau requests that Bill No. 162-32 (LS) be granted a waiver pursuant to Public Law 12-229 as amended for the following reason(s):

The proposed legislation amends references to U.S. Code relative to collective investment funds.

The intent of the Bill is administrative in nature, as submitted for Legislative consideration.

  
JOHN A. RIOS  
Director





## COMMITTEE ON RULES

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Senator  
V. Anthony Ada  
Member  
MINORITY LEADER

Senator  
Aline Yamashita  
Member

August 6, 2013

### VIA E-MAIL

[john.rios@bbmr.guam.gov](mailto:john.rios@bbmr.guam.gov)

John A. Rios  
Director  
Bureau of Budget & Management Research  
P.O. Box 2950  
Hagåtña, Guam 96910

**RE: Request for Fiscal Notes–Bill Nos.161-32(LS), 162-32(LS), and 163-32(COR)**

*Hafa Adai* Mr. Rios:

Transmitted herewith is a listing of *I Mina'trentai Dos na Liheslaturan Guåhan*'s most recently introduced bills. Pursuant to 2 GCA §9103, I respectfully request the preparation of fiscal notes for the referenced bills.

*Si Yu'os ma'åse'* for your attention to this matter.

Very Truly Yours,

**Senator Thomas C. Ada**  
*Acting Chairperson of the Committee on Rules*

Attachments (1)

Cc: Clerk of the Legislature

2013 AUG -6 AM 11:17

Bill Nos.	Sponsor	Title
161-32 (LS)	Frank B. Aguon, Jr. B.J.F. Cruz Aline A. Yamashita, Ph.D. R.J. Respicio V. Anthony Ada Brant T. McCreddie Tommy Morrison	AN ACT RELATIVE TO THE ESTABLISHMENT OF A GUAM VETERANS COURT WITHIN THE JUDICIARY OF GUAM; THROUGH ADDING A NEW SUBSECTION "D" TO §2101 OF CHAPTER 2, DIVISION 1, TITLE 7, GUAM CODE ANNOTATED; THIS ACT SHALL HENCEFORTH BE REFERRED TO AS THE "JUSTICE FOR VETERANS ACT OF 2013".
162-32 (LS)	Vicente (ben) C. Pangelinan	AN ACT TO AMEND SECTION 162102 OF CHAPTER 162, TITLE 11 GUAM CODE ANNOTATED RELATIVE TO THE COLLECTIVE INVESTMENT FUNDS ACT.
163-32 (COR)	Frank B. Aguon, Jr. Thomas C. Ada Aline A. Yamashita, Ph.D.	AN ACT RELATIVE TO PROVIDING SERVICE- DISABLED VETERAN-OWNED BUSINESSES PREFERENCE IN GOVERNMENT OF GUAM CONTRACTUAL OPPORTUNITIES FOR THE PROVISION OF SERVICES OR PRODUCTS TO THE COMMUNITY; THROUGH ADDING A NEW ARTICLE 15 TO CHAPTER 5, TITLE 5, GUAM CODE ANNOTATED; THIS ACT SHALL HERETOFORE BE REFERRED TO AS THE "GUAM SERVICE-DISABLED VETERANS BUSINESS OPPORTUNITY ACT"



Rory Respicio <cor@guamlegislature.org>

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## Request for Fiscal Notes - Bill Nos. 161-32(LS), 162-32(LS), and 163-32(COR)

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Analyn Eustaquio <analyn.eustaquio@bbmr.guam.gov>

Tue, Aug 6, 2013 at 11:12 AM

To: "Senator Rory J. Respicio" <cor@guamlegislature.org>

Printed & Forwarded to the assigned analyst

[Quoted text hidden]

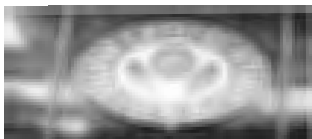
*Thank You & Have A Wonderful Day!*

*Analyn Eustaquio*

*Bureau of Budget & Management Research*

*Tel. No. 475-9450/429*

*Fax No. 472-2825*



Rory Respicio <cor@guamlegislature.org>

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## Request for Fiscal Notes - Bill Nos. 161-32(LS), 162-32(LS), and 163-32(COR)

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Senator Rory J. Respicio <cor@guamlegislature.org>

Tue, Aug 6, 2013 at 11:10 AM

To: john.rios@bbmr.guam.gov

Cc: admin@bbmr.guam.gov, analyn.eustaquio@bbmr.guam.gov

Bcc: will@senatorada.org, Mary Maravilla <marymaravilla19@gmail.com>

August 6, 2013

### VIA E-MAIL

*john.rios@bbmr.guam.gov*

John A. Rios

Director

Bureau of Budget & Management Research

P.O. Box 2950

Hagåtña, Guam 96910

**RE: Request for Fiscal Notes-Bill Nos.161-32(LS), 162-32(LS), and 163-32(COR)**

*Hafa Adai* Mr. Rios:

Transmitted herewith is a listing of *I Mina'trentai Dos na Liheslaturnan Guåhan's* most recently introduced bills. Pursuant to 2 GCA §9103, I respectfully request the preparation of fiscal notes for the referenced bills.

*Si Yu'os ma'åse'* for your attention to this matter.

Senator Thomas C. Ada

## Acting Chairperson of the Committee on Rules

**Majority Leader Rory J. Respicio**

Chairperson, Committee on Rules;  
Federal, Foreign & Micronesian Affairs;  
Human & Natural Resources; and Election Reform  
*I Mina'Trentai Dos na Liheslaturan Guåhan*  
155 Hesler Place, Ste. 302  
Hagåtña, Guam 96910  
Phone: (671) 472-7679  
Fax: (671) 472-3547

**2013.08.06\_FN\_Request\_B161-163- TCA.pdf**

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## COMMITTEE ON RULES

*I Mina'trentai Dos na Liheslaturan Guåhan* • The 32nd Guam Legislature  
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Senator  
V. Anthony Ada  
Member  
MINORITY LEADER

Senator  
Aline Yamashita  
Member

July 31, 2013

### MEMORANDUM

**To: Rennae Meno**  
*Clerk of the Legislature*

**Attorney Therese M. Terlaje**  
*Legislative Legal Counsel*

**From: Senator Rory J. Respicio**   
*Majority Leader & Rules Chair*

**Subject: Referral of Bill No. 162-32(LS)**

As the Chairperson of the Committee on Rules, I am forwarding my referral of **Bill No. 162-32(LS)**.

Please ensure that the subject bill is referred, in my name, to the respective committee, as shown on the attachment. I also request that the same be forwarded to all members of *I Mina'trentai Dos na Liheslaturan Guåhan*.

Should you have any questions, please feel free to contact our office at 472-7679.

*Si Yu'os Ma'åse!*

Attachment

**I MINA'TRENTAI DOS NA LIHESLATURAN GUÅHAN**  
**2013 (First) Regular Session**

Bill No. 162-32(LS)

**Introduced by:**

**V.C. Pangelinan**

2013 JUL 30 PM 4:03



**AN ACT TO AMEND SECTION 162102 OF CHAPTER 162,  
TITLE 11 GUAM CODE ANNOTATED RELATIVE TO THE  
COLLECTIVE INVESTMENT FUNDS ACT.**

**BE IT ENACTED BY THE PEOPLE OF GUAM:**

**Section 1.** Section 162102 of Chapter 162, Title 11 Guam Code Annotated is hereby amended to read:

**“§ 162102. Establishment of Collective Investment Funds.** A financial institution may establish and maintain collective investment funds for the investment of assets of retirement, pension, profit sharing, stock bonus or other trusts that are exempt from federal income tax, and may invest assets of retirement, pension, profit sharing, stock bonus, or other employee benefit trusts exempt from federal income tax, and that the financial institution holds in any capacity (including agent) in such collective investment funds, maintained pursuant to ~~45 USC §80(e)(10)-(B)~~ 15 USC §80a-3(c)(11).

**Section 2. Severability.** If any provision of this Law or its application to any person or circumstances is found to be invalid or contrary to law, such invalidity *shall not* affect other provisions or applications of this Law which can be given effect without the invalid provisions or application and to this end the provisions of this Act are severable.