

I Mina Trental Kaitro Na Lihelaturan Guåhan
APPOINTMENTS

DOCUMENT NO.	APPOINTEE	POSITION	AGENCY	APPT. DATE	TERM LENGTH	CMTE REFERRED	DATE REFERRED	PUBLIC HEARING DATE	CMTE REPORT FILED	DATE CONFIRMED	NOTES
35GL-19-0929	Peter L. Valdez	Member (Bank Industry)	Guam Banking & Insurance Board	8/23/19	Six (6) Years; May 6, 2016 to May 5, 2022	Committee on Environment, Revenue and Taxation, and Procurement	8/26/19	9/23/19 1:00 p.m.	11/12/19 9:16 a.m.		



OFFICE OF SENATOR SABINA FLORES PEREZ

Chairperson

Committee on Environment, Revenue and Taxation, and Procurement
I MINA'TRENTAI SINGKO NA LIHESLATURAN GUÁHAN
35TH GUAM LEGISLATURE

November 8, 2019

The Honorable Tina Muña Barnes

Speaker

I Mina'trentai Singko Na Liheslaturan Guáhan

163 Chalan Santo Papa

Hagåtña, Guam 96910

VIA: The Honorable Regine Biscoe Lee

Chairperson, Committee on Rules

RRL

RE: Committee Report on the Executive Appointment of Mr. Peter L. Valdez to serve as a Member (Bank Industry) of the Guam Banking and Insurance Board.

2019 NOV 12 AM 9:16

Håfa adai Speaker Muña Barnes,

Transmitted herewith is the Committee Report on the **Executive Appointment of Mr. Peter L. Valdez** to serve as *Member (Bank Industry)* of the *Guam Banking and Insurance Board* which was referred to the Committee on Environment, Revenue and Taxation, and Procurement.

Committee votes are as follows:

- 4 TO DO CONFIRM
- 0 TO NOT CONFIRM
- 1 TO REPORT OUT ONLY
- 0 TO ABSTAIN
- 0 TO PLACE IN INACTIVE FILE



Si Yu'os ma'åse',

Sabina Flores Perez

Sabina Flores Perez



OFFICE OF SENATOR SABINA FLORES PEREZ

Chairperson

Committee on Environment, Revenue and Taxation, and Procurement

I MINA'TRENTAI SINGKO NA LIHESLATURAN GUAHAN

35TH GUAM LEGISLATURE

COMMITTEE REPORT

**Nomination of
Peter L. Valdez**

**To serve as a Member (Bank Industry) of
the Guam Banking and Insurance Board**

**For a Term of Six (6) Years
May 6, 2016 to May 5, 2022**



OFFICE OF SENATOR SABINA FLORES PEREZ

Chairperson

Committee on Environment, Revenue and Taxation, and Procurement
I MINA'TRENTAI SINGKO NA LIHESLATURAN GUAHAN
35TH GUAM LEGISLATURE

November 8, 2019

MEMORANDUM

To: **All Members**
Committee on Environment, Revenue and Taxation, and Procurement

From: **Senator Sabina Flores Perez** *SFP*
Committee Chairperson

Subject: **Committee Report on Appointment of Mr. Peter L. Valdez**

Håfa Adai,

Transmitted herewith for your consideration is the Committee Report on the appointment of **Mr. Peter L. Valdez** to serve as a *Member (Bank Industry)* of the *Guam Banking and Insurance Board*.

This report includes the following:

- Copy of COR Referral of the Appointment
- Copy of the Appointment Letter to the Speaker
- Copy of the Appointment Packet and Supporting Documents
- Notices of Public Hearing
- Copy of Public Hearing Agenda
- Public Hearing Sign-in Sheet
- Submitted Testimonies and Supporting Documents
- Committee Report Digest
- Committee Vote Sheet

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

Senator Régine Biscoe Lee
Chair

Senator Amanda L. Shelton
Vice Chair

Speaker Tina Rose Muña Barnes
Member

Vice Speaker Telena Cruz Nelson
Member

Senator Kelly Marsh (Taitano), PhD
Member

Senator Sabina Flores Perez
Member



COMMITTEE ON RULES
I MINATRENTAI SINGKO NA LIHESLATURAN GUÅHAN
35TH GUAM LEGISLATURE

August 26, 2019

Senator Clynton E. Ridgell
Member

Senator Joe S. San Agustin
Member

Senator Jose "Pedo" Terlaje
Member

Senator Therese M. Terlaje
Member

Senator James C. Moylan
Member

Senator Mary Camacho Torres
Member and Chair, Subcommittee on Protocol

MEMO

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

Attorney Julian Aguon
Legislative Legal Counsel

From: **Senator Régine Biscoe Lee**
Chair, Committee on Rules

Re: **Referral of Appointment**

Buenas yan Håfa adai.

As Chair of the Committee on Rules, I am forwarding the referral of the following appointment:

Appointee: **Peter L. Valdez**

Position: **Member (Bank Industry), Guam Banking & Insurance Board**

Term Length: **Six (6) Years; May 6, 2016 to May 5, 2022**

The appointee's nomination packet may be referenced in the Guam Legislature's website at <http://guamlegislature.com/index/messages-and-communications/>. Please refer to the following document:

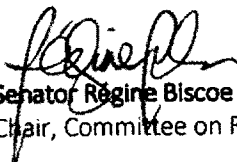
"35GL-19-0929 - Office of the Governor of Guam - Appointment and Supporting Documents for Peter L. Valdez, Member (Bank Industry), Guam Banking & Insurance Board."

Please ensure that the aforementioned appointment is referred to the **Committee on Environment, Revenue and Taxation, and Procurement, chaired by Senator Sabina Flores Perez.**

If you have any questions or concerns, please feel free to contact Mary Maravilla, Committee on Rules Director at 472-2461.

Thank you for your attention to this matter.

Respectfully,


Senator Régine Biscoe Lee
Chair, Committee on Rules

I Mina' Trentai Kulture Na Liberdadon Guåhna
APPOINTMENTS

IDENTIFICATION NUMBER	NAME	POSITION	ORGANIZATION	APPOINTMENT DATE	TERM OF APPOINTMENT	COMMISSION	APPOINTMENT DATE	EXPIRES	REMARKS	STATUS	REMARKS
35GL-19-0929	Peter L. Valdez	Member	Guam Banking & Insurance Board	8/23/19	Six (6) Years: May 6, 2016 to May 5, 2022	Committee on Environment, Revenue and Taxation, and Procurement	8/26/19				

UFISINAN I MAGA'HAGA
OFFICE OF THE GOVERNOR



LOURDES A. LEON GUERRERO
MAGA'HACA • GOVERNOR

JOSHUA F. TENORIO
SIGUNDO MAGA'LÄHI • LIEUTENANT GOVERNOR

August 23, 2019

Honorable Tina Muna Barnes
Speaker
I Mina'trentai Singko Na Liheslaturan Guåhan
Guam Congress Building
163 Chalan Santo Papa
Hagatna, Guam 96932

3561-19-0929
Speaker Tina Rose Muña Barnes

RE: Board Appointment

AUG 23 2019
Time 3:42 ()AM (X)PM
Received By: Maff


Dear Madame Speaker:

By virtue of the authority vested in me pursuant to the Organic Act of Guam and the local laws applicable to the following position, I am pleased to transmit the following appointment and supporting documents for:

APPOINTEE: Peter L. Valdez
POSITION: Member (Bank Industry)
Guam Banking & Insurance Board
TERM LENGTH: Six (6) Years; May 6, 2016 to May 5, 2022

The appointment is subject to the consent of *I Liheslaturan Guåhan*. Please schedule a hearing at your earliest convenience.

Senseramente,


JOSHUA F. TENORIO
Åkto Maga'låhen Guåhan
Acting Governor of Guam

cc: Governor of Guam

0929

2019 AUG 23 PM 11:13

UFISINAN I MAGA'HÅGA
OFFICE OF THE GOVERNOR

LOURDES A. LEON GUERRERO
MAGA'HÅGA • GOVERNOR



JOSHUA F. TENORIO
SIGUNDO MAGA'LÅHI • LIEUTENANT GOVERNOR

August 23, 2019

Peter L. Valdez

Dear Mr. Valdez:

Pursuant to my authority under 11 GCA § 103103(b), I am appointing you to serve as a


MEMBER, GUAM BANKING & INSURANCE BOARD
Bank Industry Representative
Term Length: Six (6) Years; May 6, 2016 to May 5, 2022

Appointing you to this position comes with great responsibility because you will have a vital role to perform which will place many demands on your time and energy. Integrity and honesty are virtues that I prioritize for my Administration to exemplify, and I know that you will do the same while in service to the people of Guam. Your responsibilities shall be significant and consequential. I trust that you will fulfill your duties and set a standard for others to follow.

I appreciate your willingness to serve in this position, and I am confident that your time will be spent in a manner to improve the island of Guam.

This appointment is subject to the advice and consent of *I Liheslaturan Guåhan*. If you have any questions or concerns, please contact the Office of the Governor.

Senseramente,


JOSHUA F. TENORIO
Akto Maga'låhen Guåhan
Acting Governor of Guam

cc: Governor of Guam
Chairperson, Banking & Insurance Board

LOURDES A. LEON GUERRERO
Governor



JOSHUA F. TENORIO
Lieutenant Governor

OFFICE OF THE GOVERNOR OF GUAM Nomination and Appointment Information Sheet

The following information is required for submission to the
Speaker of *I Liheslaturan Guåhan* in accordance with Title 4, Guam Code Annotated Section 2103

NOMINEE INFORMATION

Last Name VALDEZ	First Name PETER	Middle Initial L
Mailing Address [REDACTED]		Apartment/Unit #
City [REDACTED]	State [REDACTED]	Zip Code [REDACTED]
Phone [REDACTED]	E-mail Address [REDACTED]	
Position to which Appointment is Made Member, Guam Banking & Insurance Board		
Are you a citizen of the United States? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		
If no, are you authorized to work in the United States? Yes <input type="checkbox"/> No <input type="checkbox"/>		

EDUCATION

SCHOOL (Name, City and State)	DATES OF ATTENDANCE	TYPE OF DEGREE	YEAR EARNED
High School John F. Kennedy HS, Tumon, GU		High School Diploma	1991
College University of Guam, Mangilao, GU		BBA	1997
Graduate School University of Guam, Mangilao, GU		MBA	2005
Other Degree Pacific Coast Banking School-UW		Leadership Certificate	2011

EMPLOYMENT HISTORY

Name of Present/Last Employer and Mailing Address Community First Guam Federal Credit Union	Position Title VP - Chief Credit Risk Officer
	Dates Held 10/2017 - Present

Previous Employer and Mailing Address First Hawaiian Bank Maite, Guam	Position Title VP - Team Leader
	Dates Held 1/2013 - 1/2016

Previous Employer and Mailing Address First Hawaiian Bank Maite, Guam	Position Title VP - Branch Manager
	Dates Held 11/2004 - 12/2013

Previous Employer and Mailing Address First Hawaiian Bank Maite, Guam	Position Title Bus Banking & Private Banking Officer
	Dates Held 1/2001 - 10/2004

Previous Employer and Mailing Address Wells Fargo	Position Title Credit Manager
	Dates Held 9/2000 - 12/2001

PRIOR GOVERNMENT OF GUAM SERVICE

Agency or Department Name		Position Title
Address	Phone No.	Dates Held

Agency or Department Name		Position Title
Address	Phone No.	Dates Held

PRIOR GOVERNMENT SERVICE (EXCLUDING GOVERNMENT OF GUAM)

<i>Agency or Department Name</i>		<i>Position Title</i>
<i>Address</i>	<i>Phone No.</i>	<i>Dates Held</i>

<i>Agency or Department Name</i>		<i>Position Title</i>
<i>Address</i>	<i>Phone No.</i>	<i>Dates Held</i>

TRAINING

<i>INSTITUTE/SEMINARS/ON-THE-JOB TRAINING</i>	<i>DATE</i>

AWARDS

<i>List all educational, professional, civic awards, and recognition for public service:</i>

PROFESSIONAL INVOLVEMENT

<i>List involvement on a local/national/international level. List organizations, activities participated in, and offices held:</i>
<ul style="list-style-type: none"> - Former Treasurer, Guam Trust Company - Former Director, Guam Housing Corporation - Member, Global Capital Partner, LLC

COMMUNITY / CIVIC INVOLVEMENT

List organizations, activities participated in, and offices held:

- Director, Guam Volleyball Federation
- Treasurer, Guahan Napu

PUBLICATIONS AND PRESENTATIONS

List any published articles, papers delivered at professional meetings, etc.:

MILITARY SERVICE (Please attach Form DD-214)

<i>BRANCH</i>	<i>DATES OF SERVICE</i>	<i>RANK AT DISCHARGE</i>	<i>TYPE OF DISCHARGE</i>

OTHER INFORMATION

(1) Have you ever been found guilty of a felony in any court, whether within or without the United States?

Yes No If so, please specify in detail: _____

Address of the Court: _____

Date(s) of Conviction: _____

Specific Infraction Committed: _____

(2) Have you ever been declared mentally incompetent by any court, whether within or without the United States?

Yes No If so, please specify in detail the reasons and facts related to such declaration:

(3) Have you ever been found not guilty or not punishable in any criminal proceedings by reason of insanity?

Yes No

(4) Have you ever been confined to a mental institution for any reason?

Yes No If so, please specify in why the appointing authority believes you that you are not suffering from any mental illness or affliction:

LOURDES A. LEON GUERRERO
Governor



JOSHUA F. TENORIO
Lieutenant Governor

OFFICE OF THE GOVERNOR OF GUAM

Statement of Financial Interests


(Required by 4 G.C.A. §13104.1)

TO: The Honorable Lourdes A. Leon Guerrero
Governor of Guam
Ricardo J. Bordallo Governor's Complex
Adelup, Guam 96910

FROM: Peter L. Valdez

- I have no financial interest in any business
- I do have interest(s) in the following business(es):

NAME AND ADDRESS OF BUSINESS INTEREST	TYPE AND AMOUNT OF INTEREST
Global Partners LLC	Member



Signature

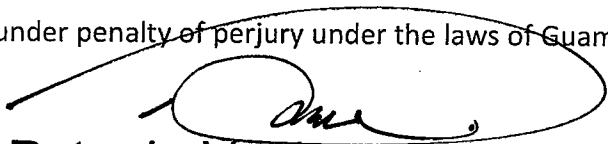
8/15/2019

Date

AFFIDAVIT / DECLARATION UNDER PENALTY OF PERJURY

I, the undersigned, do hereby depose and say that: (1) I have read and reviewed the information contained in the attached Appointment/Nomination letter from the Governor of Guam; (2) that the matters contained in the Appointment/Nomination letter, together with all attachments thereto, are true and correct and that I am competent to testify to said matters; and (3) that this Declaration is made for the purpose of complying with the requirements of 4 G.C.A. Section 2103.5.

I declare under penalty of perjury under the laws of Guam (4 G.C.A. Section 4308) that the foregoing is true and correct.



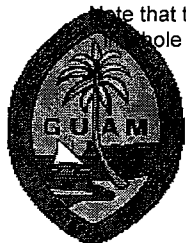
Peter L. Valdez

Print Name and Signature

8/15/2019

Date

Note that the Legislature has taken steps to ensure that any protected personal identifying information has been redacted or excluded in whole or in part in order to protect the privacy of any individual(s) whose information has been included as part of this transmittal



Government of Guam
GUAM POLICE DEPARTMENT
RECORDS & IDENTIFICATION SECTION
P.O. Box 23909
Guam Main Facility, Guam 96921

August 20, 2019

SUBJECT: CRIMINAL HISTORY RECORD

NAME:	Peternilo Leary VALDEZ		
DATE OF BIRTH:	██████████	FINGERPRINT#:	NONE
■	The individual has no record of criminal conviction(s) in the Guam Police Department files that are subject to Guam law.		

*****NOTHING FOLLOWS*****

THIS INFORMATION MAY BE LIMITED TO A LOCAL CRIMINAL OFFENSE ONLY AND IS NOT INTENDED FOR USE FOR ANY LOCAL, STATE, OR FEDERAL LAW ENFORCEMENT AGENCY.

By Direction: vens

STEPHEN C. IGNACIO
Chief of Police

The absence of an original GUAM POLICE seal invalidates this police clearance.
REVISED 04/26/19



SUPERIOR COURT OF GUAM

Guam Judicial Center • 120 West O'Brien Drive • Hagatña, Guam 96910

Telephone (671) 475-3370/475-3449

Fax (671) 472-2856

DANIELLE T. ROSETE
Clerk of Court

Name: **PETERNILO LEARY VALDEZ**

SS#:

ID# **GU DL#**

Date of Birth:

CERTIFICATE OF SEARCH

The undersigned Clerk hereby certifies the following results of a diligent search of the records of this Court:

Criminal Cases:

Civil Cases:

- A. No Case Found
- B. 1. Criminal Case No.
- 2. Criminal Case No.
- 3. Criminal Case No.
- 4. Criminal Case No.
- 5. Criminal Case No.

- A. [] No Case Found
- B. 1. Civil Case No.
- 2. Civil Case No.
- 3. Civil Case No.
- 4. Civil Case No.
- 5. Civil Case No.

Criminal Record: Page 1 of 1

Civil Record: Page 1 of 1

Request for further information may be addressed at the Records Division of the Superior Court of Guam, Guam Judicial Center, 120 West O'Brien Drive, Hagatña, Guam. Hours of operation are Monday – Friday, 8:00 a.m. to 5:00 p.m. Closed Saturday, Sunday and local/federal holidays. Court Clearances are Non-Refundable.

Dated: 08/21/2019

DANIELLE T. ROSETE
Clerk of Court



BY: **EVAN L. TOPASNA**
Deputy Clerk

Prepared By: **ET**

The absence of an original Court Seal invalidates this document



1st Notice of Public Hearing: Monday, September 23, 2019 at 1:00 p.m.

Office of Senator Sabina Perez <office@senatorperez.org>

Mon, Sep 16, 2019 at 3:18 PM

To: Peter Valdez <pvaldez673@gmail.com>, rcbiscoe@gmail.com, jbenavente@gpagwa.com, Miguel Bordallo <mcbordallo@guamwaterworks.org>, "Ann D. Borja, CPM" <annborja@guamwaterworks.org>, Bernadette Lou Sablan <l.sablan@gpagwa.com>, horeckylaw@teleguam.net, lpalomo@guampuc.com, sbblas@gpagwa.com
Cc: Sabrina Salas Matanane <sabrina@kuam.com>, Krystal Paco <krystal@kuam.com>, Nick Delgado <nick@kuam.com>, nestor@kuam.com, Chris Barnett <malafunkshun@kuam.com>, carmen@kuam.com, joan@kuam.com, news@sorensenmediagroup.com, reporters@postguam.com, news@guampdn.com, news@k57.com, phill@k57.com, rlimtiaco@guampdn.com, heugenio@guampdn.com, John O'Connor <johntaoconnor@gmail.com>, kstokish@gmail.com, editor@pacificislandtimes.com, Maureen Maratita <publisher@glimpsesofguam.com>, businesseditor@glimpsesofguam.com, reporter2@glimpsesofguam.com, Joy White <reporter4@glimpsesofguam.com>, Guam Progress <guamprogress@yahoo.com>, phnotice@guamlegislature.org

September 16, 2019

MEMORANDUM

To: All Senators, Stakeholders and Media
Fr: Senator Sabina Flores Perez, *Chairperson*
Subject: **1st Notice of Public Hearing: Monday, September 23, 2019 at 1:00 p.m.**

The Committee on Environment, Revenue and Taxation, and Procurement will be conducting a public hearing on **Monday, September 23, 2019 at 1:00 p.m.** This public hearing will take place in *Liheslaturan Guahan*, Public Hearing Room. The agenda is as follows:

1:00 p.m.

Executive Appointment of Mr. Peter L. Valdez to serve as a Member (Bank Industry) of the Guam Banking & Insurance Board.

Executive Appointment of Mr. Roland Biscoe to serve as a Member (Insurance Industry) of the Guam Banking & Insurance Board.

Bill No. 188-35 (COR) - Clynton E. Ridgell -An act to repeal § 12128, Chapter 12, Title 12, Guam Code Annotated, relative to back billing.

Testimonies should be addressed to Senator Sabina Flores Perez, Chairperson, and will be accepted via hand delivery to our office, our mailbox at the Guam Congress Building at 163 *Chalan Santo Papa, Hagåtña*, Guam 96910, via email to office@senatorperez.org, no later than 4pm, September 27, 2019.

In compliance with the Americans with Disabilities Act, individuals requiring special accommodations or

services should contact the Office of Senator Sabina Flores Perez at 989-2968.

 **1st Notice.pdf**
52K



OFFICE OF SENATOR SABINA FLORES PEREZ
Chairperson
Committee on Environment, Revenue and Taxation, and Procurement
I MINA TRENTAI SINGKO NA LIHESLATURAN GUAHAN
35TH GUAM LEGISLATURE

September 16, 2019

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2nd Notice of Public Hearing: Monday, September 23, 2019 at 1:00 p.m.

Office of Senator Sabina Perez <office@senatorperez.org>

Thu, Sep 19, 2019 at 9:13 AM

To: Peter Valdez <pvaldez673@gmail.com>, rcbiscoe@gmail.com, jbenavente@gpagwa.com, Miguel Bordallo <mcbordallo@guamwaterworks.org>, "Ann D. Borja, CPM" <annborja@guamwaterworks.org>, Bernadette Lou Sablan <l.sablan@gpagwa.com>, horeckylaw@teleguam.net, lpalomo@guampuc.com, sbias@gpagwa.com
Cc: Sabrina Salas Matanane <sabrina@kuam.com>, nestor@kuam.com, Chris Barnett <malafunkshun@kuam.com>, joan@kuam.com, news@sorensenmediagroup.com, reporters@postguam.com, news@guampdn.com, news@k57.com, phill@k57.com, rlimtiaco@guampdn.com, heugenio@guampdn.com, John O'Connor <johntaoconnor@gmail.com>, kstokish@gmail.com, editor@pacificislandtimes.com, Maureen Maratita <publisher@glimpsesofguam.com>, businesseditor@glimpsesofguam.com, assist_editor@glimpsesofguam.com, reporter2@glimpsesofguam.com, Guam Progress <guamprogress@yahoo.com>, colinperez@gmail.com, Gabejereza@gmail.com, aebenavente@gdoe.net, phnotice@guamlegislature.org

September 19, 2019

MEMORANDUM

To: All Senators, Stakeholders and Media
Fr: Senator Sabina Flores Perez, *Chairperson*
Subject: **2nd Notice of Public Hearing: Monday, September 23, 2019 at 1:00 p.m.**

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OFFICE OF SENATOR SABINA FLORES PEREZ

Chairperson

Committee on Environment, Revenue and Taxation, and Procurement
I MINA TRENDAI SINGKO NA LIHESLATURAN GUAHAN
35TH GUAM LEGISLATURE

September 19, 2019

MEMORANDUM

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You've got your mind on your money and so do we. Keep up with all things commerce, trade and corporate here. Send tips, monetary or otherwise, to editor@postguam.com.

CURRENCY EXCHANGE RATES
On Sept. 18, \$1 was worth:

Keep posted and get more data and details online. Log on to see real time market data with our stock market tool at postguam.com/stock_market

52.169 PHP	108.21 JPY	1,191.43 KRW	30.977 TWD	NT\$	7.0892 CNY	1.4621 AUD	\$	0.9043 EUR	€
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SuperDrug opens at Yigo Pay-Less

While Pay-Less Markets is getting ready for its Maite location to open next month, Guam's largest supermarket chain announced Wednesday the opening of SuperDrug at its Yigo location.

This newest SuperDrug location is conveniently located inside the foyer of Yigo Pay-Less, its press release on Wednesday stated.

Pharmacy hours are from 10 a.m.-6 p.m. Monday-Friday and 10 a.m.-3 p.m. Saturdays.

"We always felt that our customers in Yigo were underserved when it came to easy access to a pharmacy," said Mike Benito, Pay-Less executive vice president and general manager. "Pay-Less SuperDrug is excited to offer this service."

With the expansion of the SuperDrug pharmacy locations, the networking capability of prescriptions will increase with the five locations: Dededo, IHP Medical Group Clinic, Oka, Yigo and Maite, which will be opening soon.

In addition to filling prescriptions, a wide selection of over-the-counter medications and supplies are available. Online refills are also available at www.paylessmarkets.com.

The pharmacy accepts most major



YIGO LOCATION: SuperDrug at Pay-Less in Yigo will be supervised by Kristine Feliciano, center, as pharmacist-in-charge. Photo courtesy of Pay-Less Markets

insurance plans, Medicare Part-D, Medicaid/MIP and most off-island insurance.

Yigo SuperDrug will be supervised by Kristine Feliciano as pharmacist-in-charge.

"We are excited to open our doors at

Yigo SuperDrug to serve our northern customers. With our expansion, we will continue to provide the helpful, knowledgeable and friendly service that is exhibited in all our SuperDrug locations," said Paul Dalmacio, SuperDrug pharmacy manager. *(Daily Post Staff)*

Guam contractor wins \$9.5M DOD contract

A Guam-based company has been awarded a \$9.5 million contract for repairs to a firefighting system at Andersen Air Force Base.

Naval Facilities Engineering Command Marianas chose Modern International Inc., located in Barrigada, to do the job.

The project requires repairs to the sprinkler system and the system that delivers "aqueous film-forming foam" within Building 2641 along the North Ramp at Andersen Air Force Base.

According to the award announcement on defense.gov, the work to be performed includes the replacement of the fire and foam pumps, pump controllers, sprinkler piping, foam holding tanks, fire alarms, and other heat and flame detectors.

Modern International was selected from among four companies who submitted bids for the project.

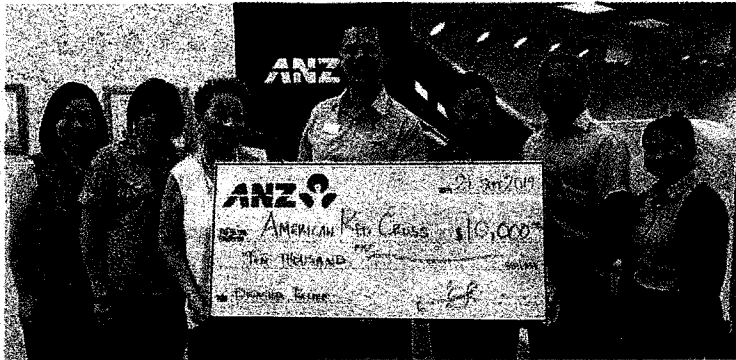
The work is expected to be completed by October 2020.

The contract is a multiple award, design-build construction contract.

The money is coming from the Navy's operations and maintenance budget for the 2019 fiscal year and the funds will not expire at the end of the current fiscal year.

In May, Modern International also was awarded an \$18.6 million contract for the removal of old aprons and the construction of two new hangars on the Air Force base. *(Daily Post Staff)*

ANZ donates \$10K for ARC Guam chapter's Red Ball



DONATION: ANZ Bank is a platinum sponsor of the 19th annual Red Ball. Present at a check donation at ANZ in Hagåtña, from left: Soon Bok Kim; Angela Sova; Chita Blaise, Red Cross Guam chapter CEO; Clarke Schaumann, president, ANZ Bank Guam; Elizabeth Apelo; Dexter Aguon and Raquel Ocampo. Photo courtesy of the ARC Guam chapter

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Senator Sabina Flores Perez
Committee on Environment, Revenue and Taxation, and Procurement

Public Hearing Notice
Monday, September 23, 2019
I Liheslaturan Guahan, Public Hearing Room

AGENDA

1:00pm

Executive Appointment of Mr. Peter L. Valdez to serve as a Member (Bank Industry) of the Guam Banking & Insurance Board.

Executive Appointment of Mr. Roland Biscoe to serve as a Member (Insurance Industry) of the Guam Banking & Insurance Board.

Bill No. 188-35 (COR) - Clayton E. Ridgell - An act to repeal § 12128, Chapter 12, Title 12, Guam Code Annotated, relative to back billing.

Testimonies should be addressed to Senator Sabina Flores Perez, Chairperson, and will be accepted via hand delivery to our office, our mailbox at the Guam Congress Building at 163 Chalan Santa Papa, Hagåtña, Guam 96910, via email to office@senatorperez.org, no later than 4pm, September 21, 2019. Individuals requiring special accommodations should submit request to Office of Senator Sabina Flores Perez at 989-2968. Paid for by Committee funds.

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Updated as of 8/6/19



OFFICE OF SENATOR SABINA FLORES PEREZ

Chairperson

Committee on Environment, Revenue and Taxation, and Procurement

I MINA'TRENTAI SINGKO NA LIHESLATURAN GUÁHAN

35TH GUAM LEGISLATURE

AGENDA

PUBLIC HEARING

Monday, September 23, 2019

I Liheslaturan Guahan, Public Hearing Room

The agenda is as follows:

1:00 pm

Executive Appointment of Mr. Peter L. Valdez to serve as a Member (Bank Industry) of the Guam Banking & Insurance Board.

Executive Appointment of Mr. Roland Biscoe to serve as a Member (Insurance Industry) of the Guam Banking & Insurance Board.

Bill No. 188-35 (COR) - Clynton E. Ridgell - An act to repeal § 12128, Chapter 12, Title 12, Guam Code Annotated, relative to back billing.



OFFICE OF SENATOR SABINA FLORES PEREZ

Chairperson

Committee on Environment, Revenue and Taxation, and Procurement

I MINA TRENTAI SINGKO NA LIHESLATURAN GUAHAN

35TH GUAM LEGISLATURE

Public Hearing

Monday, September 23, 2019, 1:00pm

I Liheslaturan Guahan, Public Hearing Room

Executive Appointment of **Mr. Peter L. Valdez** to serve as a **Member (Bank Industry)** of the **Guam Banking & Insurance Board**.

NAME (please print)	AGENCY/ ORGANIZATION	ORAL TESTIMONY	WRITTEN TESTIMONY	IN FAVOR	NOT IN FAVOR	CONTACT INFORMATION
PETER VALDEZ	ANZ GUAM, INC.			✓		488.8887

PETER LEARY VALDEZ

Phone: (671) [REDACTED]
E-mail: [REDACTED]

PROFESSIONAL SUMMARY:

Peter is a seasoned banker whose experience extends 24 years focuses on the relationships with business principals and operators, developers and investors in all phases of financing commercial and real estate acquisition, development, and disposition. His experience includes the negotiation of complex financing transactions. Peter's projects include office, industrial, retail, and multifamily developments throughout Guam and Saipan. On bank operations, he was also involved in the opening and managing a new retail branch which housed a wealth management and commercial lending platform. On the depository side, he has successfully developed reputable account relationships with companies of varying sizes. Also led complex trade finance transactions developed with multi-national banks. Peter was also involved in acquisitions of other bank earning assets on Guam and Saipan.

PROFESSIONAL EXPERIENCE:

**HEAD OF COMMERCIAL
ANZ GUAM, INC**

06/2019 – Present

Head of Commercial is responsible and accountable for supporting lenders who are focused on new strategic relationship management and acquisition and deepening existing relationships. Review of new opportunities and credit write-ups which will achieve the growth objectives of the group. Coordinate with regional executive to manage the strategic prioritization of the unit to achieve primary and secondary line of business goals. Coordinate with group portfolio managers and asset managers to ensure active day to day management of the portfolio. Maintain and develop strong relationship with internal units (credit risk, servicing, and cross-service partners). Uphold active market presence within the community and industry associations.

**VICE PRESIDENT – CHIEF CREDIT RISK OFFICER
COMMUNITY FIRST GUAM FEDERAL CREDIT UNION**

10/2017 - 5/2019

Responsible for measuring and managing the aggregate risk in the credit union's loan portfolio. Overseeing the credit union's commercial credit and collection practices, procedures, and processes ensuring appropriate mitigation of the risks inherent in the loan portfolio is maintained. Currently, area of responsibility include member business loan, mortgage lending, consumer lending, credit counseling (collections), and loan servicing.

**VICE PRESIDENT – LOAN MANAGER
PERSONAL FINANCE CENTER**

5/2016 – 9/2017

Developed new offerings in the lending platform, primarily the residential and commercial lending areas. Expanded new programs into the consumer loan build space. Oversaw the residential and consumer lending units while building a commercial lending portfolio. Other areas of primary responsibility include managing the credit quality of the consumer lending platform. Obtained MLO designation.

**BRANCH MANAGER
PENFED FEDERAL CREDIT UNION**

1/2016 – 5/2016

Opened Pentagon Federal Credit Union's first outside of the base full retail branch. Oversaw the Hagatna Branch operations and lending area. The branch provided universal teller services, customer service, and home lending functions. Primary responsibility was to oversee this new branch operations.

**VICE PRESIDENT – TEAM LEADER
FIRST HAWAIIAN BANK**

1/2013 – 1/2016

Supervised a team of commercial lenders and relationship managers with a portfolio servicing mid-market accounts. Provided subordinate officers with functional guidance. Solicited, developed, and serviced a wide variety of commercial loans and lines of credit. Directed credit department's junior commercial loan officers. Negotiated complex commercial transactions. Underwrote and presented credit requests to loan committees. Worked with specialized areas of the commercial lending platforms including Corporate Banking, Trade Finance, Commercial RE Department, and Managed Assets on troubled and workout loans. Managed an \$85 million commercial portfolio. Handle complex accounts and sensitive client relationships, and is trusted to make difficult credit decisions independently.

**VICE PRESIDENT – BRANCH MANAGER
FIRST HAWAIIAN BANK**

11/2004-12/2013

Responsible for the administration of the overall branch, including operations, product and loan business, provided a superior level of customer service, and security and safety in accordance with the Bank's objectives. Developed new deposit and loan business by promoting the service quality culture through

coaching, guidance, and staff motivation. Provided leadership, training, and supervision. Oversaw the branch teller and retail platforms, while performing the duties of a seasoned commercial lender. Extensive knowledge in various banking services and products.

BUSINESS BANKING AND PRIVATE BANKING OFFICER 1/2001 – 10/2004
FIRST HAWAIIAN BANK

Establishing business banking by identifying and building a rapport with prospective clients and close on complex commercial lending transactions. Primarily responsible for developing business banking in varying segments of the bank (commercial lending, leasing, dealer financing, and trade finance). Correspondingly, job required a deep retention and knowledge of industry trends, products, and technology; participation in community affairs; and broaden new business opportunities both on Guam and Saipan. Managed the regions private banking portfolio.

CREDIT MANAGER 9/2000 – 12/2001
WELLS FARGO

Oversaw various consumer lending functions from loan underwriting to collection of consumer retail products. Responsible for credit analysis, managing a sales team and customer profiling. Enforce credit policy and assure adherence to accepted loan policies and guidelines.

LEAD AUDITOR 6/1994-8/2000
BANK OF GUAM

Responsible for planning, executing, reporting on operational and financial regulatory compliance related audits/reviews for bank board and its external auditors (FDIC & PWC). A secondary role was to provide recommendations on internal controls to the Audit Committee, including responding to questions on risk management techniques.

EDUCATION

GRADUATE SCHOOL OF BANKING, 2011
UNIVERSITY OF WASHINGTON
PACIFIC COAST BANKING SCHOOL

MASTERS IN BUSINESS ADMINISTRATION, 2005
UNIVERSITY OF GUAM

BACHELORS BUSINESS ADMINISTRATION, 1997
UNIVERSITY OF GUAM

AFFILIATIONS

Guam Trust Company, Former Treasurer
Guam Housing Corporation, Former Director
Guam Volleyball Federation, Director
Guahan Napu, Treasurer
Global Capital Partner LLC, Member



OFFICE OF SENATOR SABINA FLORES PEREZ

Chairperson

Committee on Environment, Revenue and Taxation, and Procurement

I MINA'TRENTAI SINGKO NA LIHESLATURAN GUÁHAN

35TH GUAM LEGISLATURE

COMMITTEE REPORT DIGEST

I. OVERVIEW

The Committee on Environment, Revenue and Taxation, and Procurement convened a public hearing on September 23, 2019 at 1:00 p.m. in *I Liheslaturan Guahan* Public Hearing Room. Among the items on the agenda was the consideration of the appointment of Mr. Peter L. Valdez to serve as Member (Bank Industry) of the Guam Banking and Insurance Board, whose appointment history is as follows:

- Appointed by Governor Lourdes A. Leon Guerrero on August 23, 2019, to serve for six (6) years; May 6, 2016 to May 5, 2022.
- Appointment packet forwarded to *I Liheslaturan Guahan* on August 23, 2019
- Appointment packet forwarded to this committee for public consideration on August 26, 2019

Public Notice Requirements

Public Hearing notices were disseminated via email to all Senators and all main media broadcasting outlets on September 16, 2019 and again on September 19, 2019. Publication was conducted in the **Guam Daily Post**, a newspaper of general circulation, fulfilling the 5-Day Notice and 48 Hour Notice of the Open Government Law requirements respectively.

Senators Present

Senator Sabina Flores Perez

Senator Clynton E. Ridgell

Senator Régine Biscoe Lee

Committee Chairperson

Legislative Member

Legislative Member

The confirmation hearing for **Mr. Peter L. Valdez** commenced at 1:00 p.m.

II. SUMMARY OF TESTIMONY AND DISCUSSION

Chairperson Perez called up the appointee and those who signed up to testify.

Peter Valdez, Nominee, Guam Insurance and Banking Board: Thank you. I'm not quite sure if Chairwoman Shimizu is here but ranking member Perez and members of the committee, thank you for taking time to hear my nomination as member of Guam Banking and Insurance Board by authority of executive appointment. While I'm not roundly versed in matters surrounding insurance most of my experience has been in banking. I am humbled by the opportunity to give; you gave me to serve as a member to share my 24 years in banking to fill the role of member of the Banking and Insurance Commission. I'm deeply honored the Governor has nominated me to serve in that capacity. My role as a member will extend to meeting and listening closely to community bankers, consumers, small business owners and community leaders. My current role in the bank already affords me to visit with business leaders across the island to discuss things

such as the economy, what's going on in our business community. I hope these unique perspectives are represented in the office of banking and insurance deliberations and decision-making on regulatory matters mandated by 11GCA103. During my time at the board I hope to draw my experience as a community banker and experiences with various regulators to ensure that our work is guided by a deep understanding of the practices and realities confronting bankers and the communities they serve across the island. The work has already been done by federal regulators for regulated banks after the global financial crisis to address the weaknesses in the US financial system which runs across what we do here on the island and ensure its future resilience was essential.

However, at my time working for local banks I saw firsthand how a regulatory change created in the aftermath of the crisis impacted community banks. A small solid institution like our local banks are essential to many of our island citizens and communities. As regulators we need to ensure we are not imposing unnecessary burdens on our community banks. That is why one of my priorities will be to tailor our supervision and regulation to size complexity capacity and the risks posed by an institution. To further this effort, I hope to form working groups of experts across the banking industry to institute a comprehensive review of our supervisory work, broadening our participants to actively involve credit unions and finance companies. I'm committed to treating every consumer and institution fairly and respectfully and fostering open communication. This workgroup will follow the same principles by looking for ways to optimize our supervision and regulation to ensure it adopts realities of an evolving industry and changing our consumer expectations while maintaining safety and soundness of our banking system.

Let me close by saying a few words about banking and insurance mandate. As a community banker it's my job to support local businesses and consumers. I will draw upon this experience when thinking about regulatory policy because it has given me a personal and practical understanding of the commission's goals of protecting the consumer above all, as well as the broader financial system and the economy. If confirmed I will serve to provide the important work and be committed to accountability, transparency and clear communication in all of my responsibilities at the commission. Thank you for the honor of this hearing and I look forward to answering the commission's questions.

Chairperson Perez: Thank you, Mr. Valdez. We did receive a follow up, an update to your resume because the current one that you have actually, there was a slight gap between January 2016 and there was a gap between there and October 2017. Just for the record we did receive your updated resume that accounts for the gap. From January 2016, the addition was Penfed Credit Union. Then from May 2016 to September 2017 was Personal Finance Center. Then October 2017 to May 2019 was Community First Credit Union. Then from June of this year it's and current is ANZ. In looking at your history resume you've had quite a wide range of experience from the banking and then credit unions to finance centers. Can you just give a little context about the differences between those and as far as regulation is concerned?

Mr. Valdez: Institutionally the local banks are regulated by federal regulating bodies. Some of the participating banks who are organized as state-chartered banks are overseen by the FDIC and some of the larger banks, national banks are overseen by the OCC and the FDIC combined. But we all live under the same umbrella through the CFPB when it comes to consumer protections. There are

small clusters of and not to leave out the credit unions who are also overseen by NCUA. There's a huge federal regulatory umbrella that oversees a lot of the regulatory compliance requirements that local financial institutions on island have.

Chairperson Perez: As far as finance, personal finance centers?

Mr. Valdez: Finance companies are a bit unique in that they're locally chartered and locally licensed to do business here and they abide by local mandates. Usury requirements set by local law overseen by the Banking and Insurance Commission. The oversight falls within the commission.

Chairperson Perez: You mentioned earlier that you're looking to... In your testimony if you can restate that regarding what your priorities are.

Mr. Valdez: Sizing up banks and providing a little bit more transparency. What we're already doing and enhancing a lot of the financial reporting requirements by the banks is essential in maintaining that transparency. We provide financial statements on an annual basis, when I say we am talking about the banks to Banking and Insurance Commission and an added layer to that is really how these banks are sized up against each other and the type of oversight that comes with the different sizes. A bank that's say a medium-sized bank from a regulatory standpoint versus a larger bank goes through different levels of regulatory scrutiny and putting that into what we do as a commission will bring in a lot of valuable discussions.

Chairperson Perez: What would that bring? What advantage would that bring?

Mr. Valdez: First of all, it reduces any overlap that might already been, that's mandated by the current commission and by providing that transparency with what's already being done on the compliance side. We may focus on other things more closely to areas that perhaps there may be gaps and they can't speak of those gaps because I'm not quite sure where those gaps are but there may be areas where there's not as much oversight because they're not under the federal umbrella for instance.

Chairperson Perez: Would that increase consumer protections or is there any connection?

Mr. Valdez: That's the goal. That's ultimately the goal is to ensure that there's no consumer harm that's put out in the practices by the financial institutions.

Chairperson Perez: This also covered credit unions, finance centers, personal finance centers?

Mr. Valdez: To some degree it will be but just like the banks, the credit unions have direct oversight through NCUA, National Credit Union. They go through their regular regulatory audits.

Chairperson Perez: I just have a question regarding your history. I noticed you had long stints with First Hawaiian Bank and then after that there was a series of different employers. Can you speak to that as far as difference?

Mr. Valdez: First Hawaiian Bank was probably the institution that I've worked with for the longest and gained most of my experience in lending, particularly in the retail lending space and extending that into other areas of the financial industry came with finding new challenges. Part of that was to extend what I have learned throughout the years I've been with First Hawaiian Bank with smaller institutions. That was in part with my decision to move into working with PenFed at the time. What PenFed was doing was a little bit unique, out-of-the-box thinking with their business model by having a branch outside of the base. The position I picked up at PenFed at the time was to run and operate there off-base branch. That extended into working with institutions like Personal Finance and Community First.

Chairperson Perez: Do you have any conflict of interest?

Mr. Valdez: Conflict of interest in serving for the board? No, not directly. If there's any business that's related to what I do now within my capacity as head of commercial with ANZ, the law requires me to abstain from any participation from what I do currently and from what I've done in the past 12 months. If there's any potential conflict I would step away from any of those dealings. In addition to that I just want to state that as a banker for a federally regulated bank every year we have to disclose any active involvement with any associations that we have, or I have as an employee of the bank. There's that full transparency.

Chairperson Perez: Are you able to determine in other cases if there is a conflict of interest whether you know, not including your service at ANZ Bank? How were you able to determine if there's other potential conflicts of interest?

Mr. Valdez: Conversation with other commission members would be a first step. Explaining whether or not by participating in such a venue that may pose a threat of a conflict, just the perception of a conflict I would want myself to be outside of that.

Chairperson Perez: In your documents you own a business Global Capital Partners.

Mr. Valdez: It's been dormant for a couple years now.

Chairperson Perez: Can you explain what...

Mr. Valdez: It was mostly consulting for financial advisory, estate planning of the such at a time when there was... I had some clients who were seeking outside of what I do at the bank. Advice on how to plan for their estate and what types of steps to take and what venues to approach in financial and estate planning. This is purely consultative.

Chairperson Perez: The clients could be anywhere from an individual to?

Mr. Valdez: A business.

Chairperson Perez: They're generally local businesses?

Mr. Valdez: Yes. They're within market ma'am, locally. There hasn't been any activity in that capacity I would say in the last five years.

Chairperson Perez: Thank you, Mr. Valdez. I would like to acknowledge my colleague Senator Régine Biscoe Lee who's joining me here today as well, thank you.

Chairperson Perez open the floor to her colleagues.

Senator Lee: *Håfa adai*, Mr. Valdez and I just wanted to take the opportunity to thank the Governor and Lieutenant Governor for nominating you to this position. I think that it's important that we get this board stood up and up and running. I was really grateful to hear that transparency and maybe taking a look at some of the reporting requirements is something that you're hoping to do if confirmed into this position. The Chair was good enough to bring up a question about conflicts of interest and you had mentioned that you would abstain from participation if any potential conflicts of interests arise. Can you just confirm that?

Mr. Valdez: Absolutely, yeah.

Senator Lee: Some of the issues that we've encountered with this board and many other boards and past boards and commissions is just the ability to make quorum. It's my understanding that you're a busy in your professional life, you might have some other organizations that you're tied to include *Guåhan napu* and others. I just wanted to get a verbal response from you to inform the committee about being able to make it to these meetings and just being prepared in advance of the meetings to make sure that we take the full opportunity for your participation.

Mr. Valdez: As I mentioned earlier to ranking member Perez, when we had our preliminary interview. If my previous involvement with past government boards is any indication, while I served at the Guam Housing, I didn't miss a single meeting. I make it a priority to ensure that I engage and if there's any extenuating circumstances I believe that's the only time I would be pulled away from that responsibility.

Senator Lee: All right very good Mr. Valdez. I just want to thank you again for accepting the Governor's nomination and for serving the people of Guam hopefully in this position and we look forward to confirming you and getting on with it. Again, we thank you so much for stepping up to the plate. *Si Yu'os ma'åse'*. Thank you.

Chairperson Perez: Thank you Senator Lee. Thank you, Mr. Valdez, for accepting the nomination and we will look forward to deliberating on your nomination. Thank you very much.

Chairperson Perez then adjourned the confirmation hearing for **Mr. Peter L. Valdez**.

Written Testimonies:

- Peter L. Valdez, *Nominee, Member (Bank Industry), Guam Banking and Insurance Board*
– updated resume

III. FINDINGS AND RECOMMENDATION

The Committee on Environment, Revenue and Taxation, and Procurement finds the following on the appointment of **Mr. Peter L. Valdez**:

- The Committee has received an updated resume from Mr. Valdez which includes January 2016 to May 2019.

The Committee on Environment, Revenue and Taxation, and Procurement hereby reports out the appointment of **Mr. Peter L. Valdez** to serve as a **Member (Bank Industry)** of the **Guam Banking and Insurance Board** with the recommendation to Report out Only.



OFFICE OF SENATOR SABINA FLORES PEREZ

Chairperson

Committee on Environment, Revenue and Taxation, and Procurement

I MINA TREN TAI SINGKO NA LIHESLATURAN GUAHAN

35TH GUAM LEGISLATURE

COMMITTEE VOTE SHEET

Nomination of

Peter L. Valdez

To serve as a Member (Bank Industry), the Guam Banking and Insurance Board.

For a term of Six (6) years; May 6, 2016 to May 5, 2022

COMMITTEE MEMBERS	SIGNATURE AND DATE	TO DO CONFIRM	TO NOT CONFIRM	TO REPORT OUT ONLY	TO ABSTAIN	TO PLACE IN INACTIVE FILE
SENATOR SABINA FLORES PEREZ Chairperson	<i>Sabina Flores Perez</i> 11/8/19	✓				
VICE SPEAKER TELENA CRUZ NELSON Vice Chairperson	<i>Telena Cruz Nelson</i> 11/8/19	✓				
SENATOR THERESE M. TERLAJE Member	<i>Therese M. Terlaje</i>					
SPEAKER TINA MUÑA BARNES Member	<i>Tina Muña Barnes</i>	11/11/19 ✓				
SENATOR KELLY G. MARSH (TAITANO), Ph.D. Member	<i>Kelly G. Marsh</i>			✓ 11/8/19		
SENATOR TELO T. TAITAGUE Member	<i>Telo T. Taitague</i>	11/8/19				
SENATOR MARY CAMACHO TORRES Member						