



Office of the Governor of Guam

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Felix P. Camacho
Governor

Michael W. Cruz, M.D.
Lieutenant Governor

17 JUN 2009

2009 JUN 18 AM 10:41 AM

The Honorable Judith T. Won Pat, Ed.D.
Speaker
Mina' Trenta Na Liheslaturan Guåhan
155 Hessler Street
Hagåtña, Guam 96910

Dear Speaker Won Pat:

Transmitted herewith is Bill No. 87(LS) "AN ACT TO AMEND PARAGRAPH 13 OF §23111 OF CHAPTER 23 OF TITLE 7, GUAM CODE ANNOTATED, RELATIVE TO FURTHERING CREDITOR PROTECTION FOR GUAM'S RESIDENTS" which I signed into law on June 16, 2009 as Public Law 30-31.

Sinseru yan Magåhet,

[Handwritten signature of Michael W. Cruz]

MICHAEL W. CRUZ, M.D.
I Maga'låhen Guåhan, para pa'go
Acting Governor of Guam

Attachment: copy of Bill

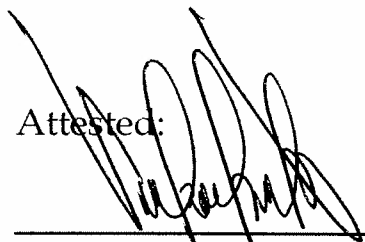
30-09-0726
Office of the Speaker
Judith T. Won Pat, Ed. D.
Date 6/17/09
Time
Received by [Signature]

I MINA'TRENTA NA LIHESLATURAN GUÅHAN
2009 (FIRST) Regular Session


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

This is to certify that Substitute Bill No. 87 (LS), "AN ACT TO AMEND PARAGRAPH 13 OF §23111 OF CHAPTER 23 OF TITLE 7, GUAM CODE ANNOTATED, RELATIVE TO FURTHERING CREDITOR PROTECTION FOR GUAM'S RESIDENTS," was on the 29th day of May 2009, duly and regularly passed.

Attested:

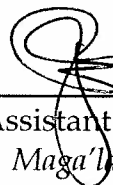


Tina Rose Muña Barnes
Legislative Secretary



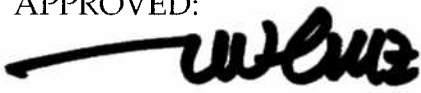
Judith T. Won Pat, Ed. D.
Speaker

This Act was received by *I Maga'lahaen Guåhan* this 4 day of June, 2009, at
9:55 o'clock A.M.



Assistant Staff Officer
Maga'lahaen's Office

APPROVED:



MIKE W. CRUZ, MD
GOVERNOR OF GUAM ACTING

Date: 16 JUN 2009

Public Law No. 30-31

I MINA'TRENTA NA LIHESLATURAN GUÅHAN
2009 (FIRST) Regular Session

Bill No. 87 (LS)

As substituted by the Committee on
Economic Development, Health & Human Services,
and Judiciary, and amended.

Introduced by:

Ray Tenorio
v. c. pangelinan
R. J. Respicio
Telo Taitague
T. C. Ada
F. B. Aguon, Jr.
F. F. Blas, Jr.
E. J.B. Calvo
B. J.F. Cruz
J. V. Espaldon
Judith P. Guthertz, DPA
T. R. Muña Barnes
Adolpho B. Palacios, Sr.
M. J. Rector
Judith T. Won Pat, Ed.D.

**AN ACT TO AMEND PARAGRAPH 13 OF §23111 OF
CHAPTER 23 OF TITLE 7, GUAM CODE ANNOTATED,
RELATIVE TO FURTHERING CREDITOR
PROTECTION FOR GUAM'S RESIDENTS.**

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

2 **Section 1. Legislative Findings and Intent.** *I Liheslaturan Guåhan* finds
3 that all states and territories in the United States have laws that shield life
4 insurance and annuity proceeds from creditors' claims. It is a commonly accepted
5 postulate of financial planning that the primary purpose of life insurance is to
6 replace a portion of a household's income when a primary wage earner dies.
7 Secondary, but important, goals of life insurance include payment of funeral

1 expenses and estate administration. The third priority for life insurance is to pay
2 off creditors. An independent study commissioned by Hartford Life Insurance Co.
3 in 2003 revealed that 64.6% of all Americans who responded to the survey did not
4 have sufficient life insurance to replace their income if they died.

5 *I Liheslatura* further finds that Congress authorized the creation of Pension
6 Plans, IRAs and tax-deferred annuities to provide the means for retired Americans
7 to maintain the same lifestyle they enjoyed while working. Many financial
8 planning associations estimate that more than half of Americans that retire solely
9 on Social Security benefits receive less than 60% of what they earned when they
10 were employed.

11 It is the intent of *I Liheslatura* to provide Guam residents with the same
12 protections that fellow citizens enjoy throughout the nation in terms of protecting
13 their life insurance and annuity benefits from the claims of creditors.

14 **Section 2. Paragraph 13 of § 23111 of Chapter 23 of Title 7, Guam Code**
15 **Annotated, is amended to read:**

16 “13. (a) Except with regard to a judgment or order for child or
17 spousal support payments, all money received by any person, a resident of
18 the territory, as a pension, or as an annuity or qualified or non-qualified
19 retirement plan or disability or death or other benefit, or as a return of
20 contributions and interest thereon, from the United States Government, from
21 the government of Guam, or from any other political subdivision of any
22 jurisdiction of the United States, or any public trust, or public corporation, or
23 from the governing body of any of them, or from any public board or boards,
24 or from any retirement, life insurance, disability or annuity policy or system
25 established by any of them pursuant to statute, whether the same shall be in
26 the actual possession of such pensioner or beneficiary, or deposited by him.

1 (b) Except with regard to a judgment or order for child or spousal
2 support payments, money held, controlled or in process of distribution by
3 private retirement plans, life insurance policy or any profit-sharing plan
4 designed and used for retirement purposes, or the payment of benefits and as
5 an annuity, pension, retirement allowance, disability payment or death
6 benefit from such retirement plans, life insurance policies, annuities, or
7 profit-sharing plans, and all contributions and interest thereof returned to any
8 member of any such retirement, life insurance, or profit-sharing plan,
9 whether the same shall be in the actual possession of such pensioner or
10 beneficiary, or deposited by him. The exemption given by this paragraph
11 shall also apply to any money held in self-employed retirement plans and
12 individual retirement annuities or accounts or the like provided for in the
13 *Internal Revenue Code of 1954*, as amended (Territorial Income Tax Law),
14 provided that such money does not exceed the maximum amount exempted
15 from federal income taxation.”

6

I MINA' TRENTA NA LIHESLATURAN GUAHAN

2009 (FIRST) Regular Session

Date: 5/29/09

VOTING SHEET

SBill No. 87 (LS)


Resolution No. _____

Question: _____

NAME	<u>YEAS</u>	<u>NAYS</u>	<u>NOT VOTING/ ABSTAINED</u>	<u>OUT DURING ROLL CALL</u>	<u>ABSENT</u>
ADA, Thomas C.	✓				
AGUON, Frank B., Jr.	✓				
BLAS, Frank F., Jr.	✓				
CALVO, Edward J.B.	✓				
CRUZ, Benjamin J. F.	✓				
ESPALDON, James V.	✓				
GUTHERTZ, Judith Paulette	✓				
MUNA-BARNES, Tina Rose	✓				
PALACIOS, Adolpho Borja, Sr.	✓				
PANGELINAN, vicente (ben) cabrera	✓				
RECTOR, Matthew //		✓			
RESPICIO, Rory J.	✓				
TAITAGUE, Telo	✓				
TENORIO, Ray	✓				
WON PAT, Judith T.	✓				

TOTAL 14 1 _____

CERTIFIED TRUE AND CORRECT:


Clerk of the Legislature

* 3 Passes = No vote
EA = Excused Absence



**COMMITTEE ON ECONOMIC DEVELOPMENT,
HEALTH & HUMAN SERVICES, AND JUDICIARY**

I Mina' Trenta na Liheslaturan Guåhan • 30th Guam Legislature

238 Archbishop F.C. Flores St., DNA Bldg., Suite 701A, Hagatña, Guam 96910

Tel: (671) 969-1495/6 • Fax: (671) 969-1497 • Email: aguon4guam@gmail.com

MAY 21 2009 12:15 PM EST

FRANK B. AGUON, JR.
SENATOR, CHAIRMAN

ADOLPHO B. PALACIOS, SR.
SENATOR, VICE CHAIRMAN

JUDITH T. WON PAT
SPEAKER
EX-OFFICIO MEMBER

BENJAMIN J.F. CRUZ
VICE SPEAKER

TINA ROSE MUÑA BARNES
LEGISLATIVE SECRETARY

THOMAS C. ADA
SENATOR

JUDITH P. GUTHERTZ
SENATOR

RORY J. RESPICIO
SENATOR

FRANK F. BLAS, JR.
SENATOR

TELO TAITAGUE
SENATOR

RAY TENORIO
SENATOR

May 21, 2009

Honorable Judith T. Won Pat
Speaker
I Mina' Trenta na Liheslaturan Guåhan
155 Hesler Place
Hagatña, Guam 96910

VIA: The Honorable Rory J. Respicio
Chairperson, Committee on Rules

RE: Committee Report – Bill No. 87 (COR)

Dear Speaker Won Pat:

The Committee on Economic Development, Health & Human Services, and Judiciary, to which was referred **BILL NO. 87 (COR) – “AN ACT TO AMEND PARAGRAPH 23 OF 7 GCA RELATIVE TO FURTHERING CREDITOR PROTECTION FOR GUAM’S RESIDENTS”**, hereby reports out with the recommendation TO PASS.

Committee votes are as follows:

<u> 6 </u>	TO PASS
<u> 0 </u>	NOT TO PASS
<u> 0 </u>	ABSTAIN
<u> 1 </u>	TO REPORT OUT ONLY
<u> 0 </u>	TO PLACE IN INACTIVE FILE

Respectfully,

SENATOR FRANK B. AGUON, JR.
Chairman
Committee on Economic Development,
Health & Human Services, and Judiciary

COR
RECEIVED
MAY 23 09
SR



I MINA'TRENTA NA LIHESLATURAN GUÅHAN
(30TH GUAM LEGISLATURE)

**COMMITTEE ON
ECONOMIC DEVELOPMENT,
HEALTH AND HUMAN SERVICES,
AND JUDICIARY**

SENATOR FRANK B. AGUON, JR.
Chairman

COMMITTEE REPORT

BILL NO. 87 (COR)
As Substituted by the
Committee on Economic Development,
Health & Human Services, and Judiciary

AN ACT TO AMEND §10.15 OF CHAPTER 10 OF 8GCA
RELATIVE TO STATUTE OF LIMITATIONS ON CRIMES
AGAINST CHILDREN.



**COMMITTEE ON ECONOMIC DEVELOPMENT,
HEALTH AND HUMAN SERVICES, AND JUDICIARY**
I Mina' Trenta na Liheslaturan Guåhan • 30th Guam Legislature
238 Archbishop F.C. Flores St., DNA Bldg., Suite 701A, Hagatña, Guam 96910
Tel: (671) 969-1495/6 • Fax: (671) 969-1497 • Email: aguon4guam@gmail.com

FRANK B. AGUON, JR.
SENATOR, CHAIRMAN

ADOLPHO B. PALACIOS, SR.
SENATOR, VICE CHAIRMAN

JUDITH T. WON PAT
SPEAKER
EX-OFFICIO MEMBER

BENJAMIN J.F. CRUZ
VICE SPEAKER

TINA ROSE MUÑA BARNES
LEGISLATIVE SECRETARY

THOMAS C. ADA
SENATOR

JUDITH P. GUTHERTZ
SENATOR

RORY J. RESPICIO
SENATOR

FRANK F. BLAS, JR.
SENATOR

TELO TAITAGUE
SENATOR

RAY TENORIO
SENATOR

May 21, 2009

MEMORANDUM

TO: Committee Members

FROM: Chairman

SUBJECT: Committee Report
Bill No. 87 (COR)
As Substituted by the Committee on Economic Development,
Health & Human Services, and Judiciary

Transmitted herewith for your information and action is the Committee Report on **BILL NO. 87 (COR)**, as substituted by the Committee on Economic Development, Health & Human Services, and Judiciary.

Please take the appropriate action on the voting sheet. Your attention and cooperation on this matter is greatly appreciated.

If you have any questions regarding the report or accompanying documents, please feel free to call my office.

Respectfully,


SENATOR FRANK B. AGUON, JR.

Attachments



COMMITTEE VOTING SHEET

BILL NO. 87 (LS) – “AN ACT TO AMEND PARAGRAPH 13 OF §23111 OF CHAPTER 23 OF 7
 GCA RELATIVE TO FURTHERING CREDITOR PROTECTION FOR
 GUAM’S RESIDENTS.”

	SIGNATURE	TO PASS	NOT TO PASS	REPORT OUT ONLY	ABSTAIN	PLACE IN INACTIVE FILE
FRANK B. AGUON, JR. Chairman		✓				
ADOLPHO B. PALACIOS, SR. Vice Chairman		✓				
BENJAMIN J.F. CRUZ Vice Speaker						
TINA ROSE MUÑA BARNES Legislative Secretary		✓				
THOMAS C. ADA				✓		
JUDITH P. GUTHERTZ		✓				
RORY J. RESPICIO						
FRANK F. BLAS, JR.		✓				
TELO TAITAGUE						
RAY TENORIO		✓				

I. OVERVIEW

The Chairman of the Committee on Economic Development, Health and Human Services, and Judiciary called the public hearing to order on Tuesday, April 28, 2009, 1:05 pm, at *I Liheslaturan Guåhan* Public Hearing Room on ***BILL NO. 87 (COR), "AN ACT TO AMEND PARAGRAPH 13 OF §23111 OF CHAPTER 23 OF 7 GCA RELATIVE TO FURTHERING CREDITOR PROTECTION FOR GUAM'S RESIDENTS"***, introduced by Senator Ray Tenorio.

Notices of Public Hearing were disseminated to all local media via fax and two (2) printed publications, and are attached herein meeting the requirements of the Open Government Law.

Committee Members and Senators present:

Senator Frank B. Aguon, Jr., Chairman
Senator Frank F. Blas, Jr.
Senator Matt Rector
Senator Ray Tenorio

Prior to any oral or written testimony, the Chairman allowed the author of Bill 87 to provide his comments on the bill.

II. SUMMARY OF TESTIMONY

- ❖ **Ms. Pacita "Patty" Lizama** (Director, IAC Sales/Pres., Guam Assn. of Insurance Financial Advisors): Provided oral testimony **IN SUPPORT** of Bill 87.

There is a current law, but needs to be brought up to standards to protect whatever we do have. IAC is the current provider for Group Life Insurance for GovGuam, which provides \$10,000 coverage for every GovGuam employee. The law currently in the book does not protect employees' \$10,000 coverage. Should a claim be filed against the family, whether it's the \$10,000 or \$100,000 claim, that amount can be taken away. So on behalf of GAIFA and IAC, we strongly support this bill.

- ❖ **Mr. Carl Peterson** (Money Resources): He read his written testimony **IN SUPPORT** of Bill 87.
- ❖ **Sen. Aguon:** Ms. Lizama, there's one comment you highlighted where the \$10,000 does not protect the individual or does not remain with the individual. Can you explain exactly what that means?
- ❖ **Ms. Lizama:** To make it clear as possible, something as small as \$10,000 coverage that we provide to GovGuam employees, should a claim be filed against the estate of the individual, that amount would not be protected.

- ❖ **Sen. Aguon:** So by virtue of how the language is incorporated in Bill 87, it would protect that amount. So would it apply to only the \$10,000 life insurance or any life insurance?
- ❖ **Ms. Lizama:** Yes it would protect the \$10,000 and any life insurance. When we do pass on, we want to make sure the ones we leave behind will be taken care of.
- ❖ **Mr. Peterson:** In that same chapter, it allows for homestead exemption. I've asked Rev & Tax several times where do we steer people to apply for this exemption. They don't know about it. It actually provides for homestead exemption. But there's no form or process that you go through to record your homestead to be exempted from attachment. Almost every state has homestead exemption.

Anything you're expected to use the rest of your life to sustain you and your family's welfare are called living or lifetime assets. The law does protect, when we set up the GovGuam retirement plan, part of setting up did protect qualified plans but not non-qualified plans. This bill just extends it to other wealth accumulation products that are lifetime assets.

There were no other testimonies. All written testimonies are attached to this report.

III. COMMENTS AND DISCUSSION

- ❖ **Sen. Rector:** This legislation, correct me if I'm wrong, will make life insurance more attractive investment because people won't be able to sue somebody and get a hold of their life insurance plan and tap into their 401K or regular investments. This makes life insurance a more friendly investment and easier to sell than it would regular stocks and bonds.
- ❖ **Mr. Peterson:** You can't tap into 401K. But regular investments outside of what we refer to are qualified plans can be attachable. Perhaps it will be friendly.
- ❖ **Sen. Tenorio:** Correct me if I'm wrong, Mr. Peterson or Ms. Lizama, the purpose as laid out in this bill is to ensure that, when an individual does in fact pass on, the benefits derived from the life insurance are not attached by debtors, so the deceased's family are not placed in hardship.

I think there's a stigma being assigned as far as the transparency being eluded to that this is in the interest of life insurance companies and sellers of life insurance rather than the beneficiary of those monies derived from life insurance. Could you clarify please, because people may assume your interest is purely financial and you don't care about the people?

- ❖ **Mr. Peterson:** I never felt bad about giving people hundreds of thousands of dollars. It's a gift of love when you provide a policy on a breadwinner for the benefit of the family.

I sometimes try to provide clarity to this issue by asking, "How would you define a husband who, in the middle of the night, walks out on his family, leaving his family the debts and everything and disappears?" How would you define that person? Of course, there are lots of definitive adjective. Well, how would you describe a person who passes on in the middle of the night and the same thing happens? They still have all the debts, they have family income. They still have to try to find a way to live and pay for the funeral.

The third thing is what would happen if the person passed on in the middle of the night but provided a life insurance that is going to provide family income, education, or keep their standard of living? No matter what, I don't have any guilt about people buying life insurance. As a matter of fact, people are grossly underinsured. I've no regret for the profession I have chosen.

- ❖ **Sen. Tenorio:** Ms. Lizama, do you think, as a result of passing this bill, again on the previous comments, you perhaps will get a boom on sales and catapult your quality of life such that the poor people who are buying insurance are going to be in a disadvantage? Or do you foresee that what is going to happen which again is envisioned in the bill is that the money which come as a result of their untimely passing which will be available to the families to take care of those basic necessities, will in fact, be available to them rather than a creditor? And if there are other things that are not protected assets, of course, are still attachable by creditors, but these things are, in my understanding, designed as a financial safeguard to offset substantial burden which will ensue as a result of the death of a family member?
- ❖ **Ms. Lizama:** This industry we both represent is a gift of love. When I go out to do a presentation to GovGuam, I tell a story. And the story is, we have so many people who walk through our door, so many whom are children who ask whether their father or mother have insurance that just passed on? Already distraught, confused, not knowing what to do, and asking to check if there was insurance? The look on their face is so emotional when I have to tell them their parents didn't have insurance. What are they going to do? How are they going to pay for this and that? Their parents only have retirement check and they're not earning much.

Regarding Carl's comment that this is a gift of love; this is a gift of love, and we will continue to do it. But this has to be protected; do what you need to do to protect this.

- ❖ **Mr. Peterson:** Also, more to your point, most of these come after the fact. And to you Sen. Rector, I don't recall a single occasion, after all these years, that someone asked me if this is protected asset. They don't know that much; and it's something they find out after the fact.

- ❖ **Sen. Tenorio:** This is an insurance that is ultimately going to pass on to their survivors. Mr. Peterson, is this inaccurate when it says, that in fact, this is covered by all fifty states, and in line with every other state? And do you have any recommendations to include for homestead exemption; and I request if you could please provide information to the Committee and me to do a substitute bill or amend it before it actually goes to the floor to make it better.
- ❖ **Mr. Peterson:** Every single state has legislation, and I don't think any of them are the same. Every legislative body creates their own language, they have different criteria, wordings, but it will bring us in line with the rest of this union.
- ❖ **Sen. Aguon:** I'd like to make a general comment and observation in terms of, whether in fact, the insurance industry is going to go out and experience a boom as a result of the passage of this legislation. To me, regardless, even if the insurance company industry is going to go out and experience a boom, you're providing a service that is a demand. I think the idea about making and meeting your bottom-line profit, its secondary thought, the way I see it, versus the services you are providing. I will continue to take that position primarily because it would be a tremendous assistance for those particular hardships.
- ❖ **Sen. Blas:** I think for the benefit of the viewing public, just to clarify, there are some individuals who take advantage of their technology to be able to provide misinformation, and what this process is here is to provide accurate information. With that, one simple question, who benefits from this bill?
- ❖ **Mr. Peterson:** Obviously the insured, being the people.
- ❖ **Ms. Lizama:** Someone had eluded to me a couple of days ago that there was never a claim on Guam. If ever there was a claim on Guam with the current law, they would lose everything. This is a huge gift of love. We don't have to do it, but we love doing it because it helps. After we submit the benefits to the family left behind, you'll be amazed at the emotion they go through.

There being no comments or discussion, the Chairman concluded the public hearing on Bill No. 87 (COR).

IV. FINDINGS / RECOMMENDATION

The Committee on Economic Development, Health & Human Services, and Judiciary to which ***BILL NO. 87 (COR), "AN ACT TO AMEND PARAGRAPH 13 OF § 23111 OF CHAPTER 23 OF 7 GCA RELATIVE TO FURTHERING CREDITOR PROTECTION FOR GUAM'S RESIDENTS."*** was referred, does hereby submit its recommendation to *I Mina'Trenta Na Liheslaturan Guåhan* **TO PASS** Bill No. 87 (COR), *as substituted by the Committee.*



SENATOR FRANK B. AGUON, JR., Chairman
COMMITTEE ON ECONOMIC DEVELOPMENT, HEALTH & HUMAN SERVICES, AND JUDICIARY
I Mina'Trenta na Liheslaturan Guahan • 30th Guam Legislature

PUBLIC HEARING DATE / TIME: Tuesday, April 28, 2009 / 1:00 pm

AGENDA ITEM: BILL NO. 87 (LS) - Ray Tenorio

An Act to amend Paragraph 13 of §23111 of Chapter 23 of 7 GCA relative to furthering creditor Protection for Guam's residents.

NAME (PRINT)	SIGNATURE	AGENCY OR ORGANIZATION	ORAL TESTIMONY	WRITTEN TESTIMONY	IN FAVOR	OPPOSE	CONTACT #
CARL PETERSON Petitioner	<i>Carl Peterson</i>	Money Resources IAC	✓	✓	✓		646 0000 475-6498



MONEY RESOURCES INC.

HELPING CREATE PERSONAL WEALTH

415 Chalan San Antonio Suite #210

Tamuning, Guam 96913-3620

E-mail: invest@moneyresourcesinc.com

Website: www.moneyresourcesinc.com

Tel: (671) 646-0000 Fax: (671) 649-0014

April 28, 2009

TESTIMONY ON BILL 87, AN ACT TO AMEND PARAGRAPH 13 OF SECTION 23111 OF CHAPTER 23 OF 7 GCA RELATIVE TO FURTHERING CREDITOR PROTECTION FOR GUAM'S RESIDENTS.

Good afternoon Senators, my name is Carl Peterson; I am a Certified Financial Planner and all of the 40+ years I have resided on Guam, I have been in the practice of financial planning. I am here to testify in favor of this legislation.

The products that are the subject of this legislation are often referred to as "lifetime assets" by the financial services industry. These primarily include one's home, their retirement accounts - both qualified and non-qualified, annuities, and life insurance; assets that are designed or purchased to provide financial security to the owners and their families throughout their lives and not to leave them as a ward of the State should bad things happen.

I will never forget the experience I had attending the annual conference for the International Association of Financial Planners a number of years ago. There was a session on "lifetime assets" conducted by a lawyer. The lawyer, whom I had communicated with prior to the conference, was pointing out the various things that planners should always be advising clients about in order to assist them to reach financial independence and to protect those assets from attachment.

When he was done with the session I went to talk to him and asked what he would recommend us doing to achieve this objective on Guam. He turned to me and said, "are the people of Guam proud to be a citizen?" I was somewhat taken back but answered, "of course, why do you ask?" He, "do they wish or feel like they deserve similar benefits like other Americans?" Of course I said yes, but asked what he was getting at. He said, "well I have looked at the statutes on the books for Guam and you are way behind the curve in protecting you citizens in terms of lifetime assets. If I were you, the first thing and the easiest thing to do would be to update your exempted assets code so that modern day assets such as annuities and life insurance living and death benefits are protected."

I am happy to see this legislation introduced – it literally impacts every single person, one way or another, on Guam. It gives them security in the knowledge that those products which are designed to save/invest money and offer a large death benefit should something happen to the breadwinner, are safe from attachment.

"Securities and advisory services offered through Representatives of Lincoln Financial Securities Corporation.

Lincoln Financial Securities Corporation and Money Resources Inc. are not affiliated."

CHARTER MEMBER: INTERNATIONAL ASSOCIATION OF FINANCIAL PLANNERS

They also allow for a certain degree of LUC (liquidity, use, and control) so that they are accessible when they get into financial difficulty. Of course if you use any asset as collateral for a bank loan, the bank will have first position if you default on the loan but some of these products allow you to use them as leverage and be able to improve your and your family's welfare by being able to assign them as collateral.

In today's world, people need to be able to avail themselves to the wealth accumulation product that best suits them and so it is indeed good to see this legislation. It is important to preserve the independence of the individual and to keep them working in our society instead of becoming a ward of the State.

With that ladies and gentlemen I strongly support the legislation.

MINA'TRENTA NA LIHESLATURAN GUÅHAN
2009 (FIRST) Regular Session

Bill No. 87 (COR)

As Substituted by the Committee on
Economic Development, Health & Human Services,
and Judiciary

Introduced by:

Ray Tenorio
v.c. pangelinan
R.J. Respicio
Telo Taitague

**AN ACT TO AMEND PARAGRAPH 13 OF § 23111 OF
CHAPTER 23 OF 7 GCA RELATIVE TO FURTHERING
CREDITOR PROTECTION FOR GUAM'S RESIDENTS.**

1 **Section 1. Legislative Findings and Intent.** *I Liheslaturan Guåhan*
2 finds that all states and territories in the United States have laws that shield
3 life insurance and annuity proceeds from creditors' claims. It is commonly
4 accepted postulate of financial planning that the primary purpose of life
5 insurance is to replace a portion of a household's income when a primary
6 wage earner dies. Secondary, but important, goals of life insurance include
7 payment of funeral expenses and estate administration. The third priority
8 for life insurance is to pay off creditors. An independent study
9 commissioned by Hartford Life Insurance Co. in 2003 revealed that 64.6%

1 of all Americans who responded to the survey did not have sufficient life
2 insurance to replace their income if they died.

3 *I Liheslatura* further finds that Congress authorized the creation of
4 Pension Plans, IRAs and tax-deferred annuities to provide the means for
5 retired Americans to maintain the same lifestyle they enjoyed while
6 working. Many financial planning associations estimate that more than
7 half of Americans that retire solely on Social Security benefits receive less
8 than 60% of what they earned when they were employed.

9 It is the intent of *I Liheslatura* to provide Guam residents with the
10 same protections that fellow citizens enjoy throughout the nation in terms
11 of protecting their life insurance and annuity benefits from the claims of
12 creditors.

13 **Section 2. Paragraph 13 of § 23111 of Chapter 23 of 7 GCA is**
14 ***amended to read:***

15 13. (a) Except with regard to a judgment or order for child or spousal
16 support payments, all money received by any person, a resident of the
17 territory, as a pension, or as an annuity or qualified or non-qualified
18 retirement plan or disability or death or other benefit, or as a return of
19 contributions and interest thereon, from the United States Government,
20 from the government of Guam, or from any other political subdivision of
21 any jurisdiction of the United States, or any public trust, or public
22 corporation, or from the governing body of any of them, or from any public
23 board or boards, or from any retirement, life insurance, disability or

1 annuity policy or system established by any of them pursuant to statute,
2 whether the same shall be in the actual possession of such pensioner or
3 beneficiary, or deposited by him.

4 (b) Except with regard to a judgment or order for child or spousal
5 support payments, money held, controlled or in process of distribution by
6 private retirement plans, life insurance policy or any profit-sharing plan
7 designed and used for retirement purposes, or the payment of benefits and
8 as an annuity, pension, retirement allowance, disability payment or death
9 benefit from such retirement plans, life insurance policies, annuities, or
10 profit-sharing plans, and all contributions and interest thereof returned to
11 any member of any such retirement, life insurance, or profit-sharing plan,
12 whether the same shall be in the actual possession of such pensioner or
13 beneficiary, or deposited by him. The exemption given by this paragraph
14 shall also apply to any money held in self-employed retirement plans and
15 individual retirement annuities or accounts or the like provided for the
16 *Internal Revenue Code of 1954*, as amended (Territorial Income Tax Law),
17 provided that such money does not exceed the maximum amount
18 exempted from federal income taxation.

I MINA' TRENTA NA LIHESLATURAN GUÅHAN
2009 (FIRST) Regular Session

Bill No. 87(45)

Introduced by:

Ray Tenorio
v.c. pangelinan
RT Respicio
Telo Taitagan

2009 MAR 31 AM 9:15

AN ACT TO AMEND PARAGRAPH 13 OF § 23111 OF
CHAPTER 23 OF 7 GCA RELATIVE TO FURTHERING
CREDITOR PROTECTION FOR GUAM'S RESIDENTS.

1 BE IT ENACTED BY THE PEOPLE OF GUAM:

2 Section 1. Legislative Findings and Intent. *I Liheslaturan Guåhan* finds
3 that all states and territories in the United States have laws that shield life
4 insurance and annuity proceeds from creditors' claims. It is commonly accepted
5 postulate of financial planning that the primary purpose of life insurance is to
6 replace a portion of a household's income when a primary wage earner dies.
7 Secondary, but important, goals of life insurance include payment of funeral
8 expenses and estate administration. The third priority for life insurance is to pay
9 off creditors. An independent study commissioned by Hartford Life Insurance Co.
10 in 2003 revealed that 64.6% of all Americans who responded to the survey did not
11 have sufficient life insurance to replace their income if they died.

12 *I Liheslatura* further finds that Congress authorized the creation of Pension
13 Plans, IRAs and tax-deferred annuities to provide the means for retired Americans

1 to maintain the same lifestyle they enjoyed while working. Many financial
2 planning associations estimate that more than half of Americans that retire solely
3 on Social Security benefits receive less than 60% of what they earned when they
4 were employed.

5 It is the intent of *I Liheslatura* to provide Guam residents with the same
6 protections that fellow citizens enjoy throughout the nation in terms of protecting
7 their life insurance and annuity benefits from the claims of creditors.

8

9 **Section 2. Paragraph 13 of § 23111 of Chapter 23 of 7 GCA is**
10 ***amended to read:***

11 13. (a) Except with regard to a judgment or order for child or spousal support
12 payments, all money received by any, person, a resident of the territory, as a
13 pension, or as an annuity or qualified or non-qualified retirement plan or disability
14 or death or other benefit, or as a return of contributions and interest thereon, from
15 the United States Government, from the government of Guam, or from any other
16 political subdivision of any jurisdiction of the United States, or any public trust, or
17 public corporation, or from the governing body of any of them, or from any public
18 board or boards, or from any retirement, life insurance, disability or annuity policy
19 or system established by any of them pursuant to statute, whether the same shall be
20 in the actual possession of such pensioner or beneficiary, or deposited by him.

21 (b) Except with regard to a judgment or order for child or spousal support
22 payments, money held, controlled or in process of distribution by private
23 retirement plans, life insurance policy or any profit-sharing plan designed and used
24 for retirement purposes, or the payment of benefits and as an annuity, pension,
25 retirement allowance, disability payment or death benefit from such retirement
26 plans, life insurance policies, annuities, or profit-sharing plans, and all
27 contributions and interest thereof returned to any member of any such retirement,

1 life insurance, or profit-sharing plan, whether the same shall be in the actual
2 possession of such pensioner or beneficiary, or deposited by him. The exemption
3 given by this paragraph shall apply to any money held in self-employed retirement
4 plans and individual retirement annuities or accounts or the like provided for the
5 *Internal Revenue Code of 1954*, as amended (Territorial Income Tax Law),
6 provided that such money does not exceed the maximum amount exempted from
7 federal income taxation.



COMMITTEE ON RULES

I Mina'Trenta na Liheslaturan Guåhan • 30th Guam Legislature

155 Hesler Place, Hagatña, Guam 96910 • tel: (671)472-7679 • fax: (671)472-3547 • roryforguam@gmail.com

**SENATOR
RORY J.
RESPICIO
CHAIRPERSON**

**SENATOR
Judith P. Guthertz
VICE
CHAIRPERSON**

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SPEAKER

Benjamin J. F. Cruz
VICE SPEAKER

Tina Rose Muña Barnes
LEGISLATIVE SECRETARY

Thomas C. Ada
SENATOR

Frank B. Aguon, Jr.
SENATOR

Adolpho B. Palacios, Sr.
SENATOR

Vicente C. Pangelinan
SENATOR

Matthew Rector
SENATOR

**MINORITY
MEMBERS:**

Frank F. Blas, Jr.
SENATOR

James V. Espaldon
SENATOR

March 31, 2009

Memorandum

To: Clerk of the Legislature
I Mina'Trenta Na Liheslaturan Guåhan

Attorney Therese M. Terlaje, Legislative Legal Counsel
I Mina'Trenta Na Liheslaturan Guåhan

From: Senator Rory J. Respicio
Chairperson, Committee on Rules
I Mina'Trenta Na Liheslaturan Guåhan

Subject: Referral of Bills No. 86(LS) and 87(LS)

As Chairperson of the Committee on Rules, I am forwarding my referral of Bills No. 86(LS) and 87(LS).

Please ensure that the subject Bills are referred, in my name, to the respective Chairpersons, as shown on the attachment. I am also requesting that the same be forwarded to all Senators of *I Mina'Trenta Na Liheslaturan Guåhan*.

Should you have any questions, please contact Elaine Tajalle or Stephanie Mendiola from my office.

Si Yu'os Ma'åse.

Attachment

2009 MAR 31 PM 2:26

Bill/Resolution Introduction/Referral

Bill	Sponsor	Description	Date Introduced	Date Referred	Committee Referred
86(LS)	T. C. Ada	An act to appropriate funds to the Department of Administration from the Guam Highway Fund for continuing the operations of the Guam Public Transit System.	03/30/09	03/31/09	Committee on Appropriations, Taxation, Banking, Insurance, Retirement, and Land
87(LS)	R. Tenorio, v.c. pangelinan, R.J. Respicio, T. Taitague	An act to amend paragraph 13 of § 23111 of Chapter 23 of 7 GCA relative to furthering Creditor Protection for Guam's Residents.	3/31/09	3/31/09	Committee on Economic Development, Health and Human Services and Judiciary



**COMMITTEE ON ECONOMIC DEVELOPMENT,
HEALTH & HUMAN SERVICES, AND JUDICIARY**

I Mina'Trenta na Liheslaturan Guåhan • 30th Guam Legislature

238 Archbishop F.C. Flores St., DNA Bldg., Suite 701A, Hagatña, Guam 96910

Tel: (671) 969-1495/6 • Fax: (671) 969-1497 • Email: aguon4guam@gmail.com

AGENDA

PUBLIC HEARING

AND

INFORMATIONAL OVERSIGHT HEARING

TUESDAY, APRIL 28, 2009, 1:00 PM

PUBLIC HEARING ROOM

1:00 PM

1. BILL NO. 87 (LS)

AN ACT TO AMEND PARAGRAPH 13 of §23111 OF CHAPTER 23 OF 7 GCA
RELATIVE TO FURTHERING CREDITOR PROTECTION FOR GUAM'S
RESIDENTS.

2. BILL NO. 90 (LS)

AN ACT TO AMEND §10.15 OF CHAPTER 10 OF 8GCA RELATIVE TO
STATUTE OF LIMITATIONS ON CRIMES AGAINST CHILDREN.

3. APPOINTMENT OF MR. RICARDO C. DUENAS

TO SERVE AS A MEMBER OF THE GUAM ECONOMIC DEVELOPMENT
AUTHORITY BOARD

2:00 PM

4. INFORMATIONAL OVERSIGHT HEARING – GMHA

- a) Operational Finance Activities
 - i. Cash Flow
 - ii. Medicaid / MIP payments to GMHA
 - iii. Debt Collection
- b) Military Build-up – Hospital Planning (expansion)
- c) Master Plan – outside of Military Build-up (bond package)
 - i. Emergency Room expansion
- d) Hospital Accreditation
- e) General Discussion



**COMMITTEE ON ECONOMIC DEVELOPMENT,
HEALTH AND HUMAN SERVICES, AND JUDICIARY**

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SENATOR, CHAIRMAN

ADOLPHO B. PALACIOS, SR.
SENATOR, VICE CHAIRMAN

JUDITH T. WON PAT
SPEAKER

BENJAMIN J.F. CRUZ
VICE SPEAKER

TINA ROSE MUÑA BARNES
LEGISLATIVE SECRETARY

THOMAS C. ADA
SENATOR

JUDITH P. GUTHERTZ
SENATOR

RORY J. RESPICIO
SENATOR

FRANK F. BLAS, JR.
SENATOR

TELO TAITAGUE
SENATOR

RAY TENORIO
SENATOR

April 20, 2009

MEMORANDUM

TO: Honorable Senators/Members
Committee on Economic Development,
Health & Human Services, and Judiciary

FROM: Senator Frank B. Aguon, Jr.
Chairman

SUBJECT: First Notice – Public Hearing and Informational Oversight Hearing
Tuesday, April 28, 2009 – 1pm

Buenas yan Hafa Adai!

The Committee on Economic Development, Health & Human Services, and Judiciary will be conducting a Public Hearing and Informational Oversight Hearing on **Tuesday, April 28, 2009 1pm** in the Legislature's Public Hearing Room.

On the agenda will be the following:

1:00 PM

BILL NO. 87 (LS)

An act to amend Paragraph 13 of §23111 of Chapter 23 of 7 GCA relative to furthering creditor protection for Guam's residents.

BILL NO. 90 (LS)

An act to amend §10.15 of Chapter 10 of 8GCA relative to statute of Limitations on crimes against children.

APPOINTMENT OF RICARDO C. DUENAS to serve as a Member of the Guam Economic Development Authority Board

2:00 PM

INFORMATIONAL OVERSIGHT HEARING - GMHA

If you have any questions or for further information, please call my office. I look forward to your attendance and participation.

Cc: Sgt-at-Arms/Protocol/AV
Clerk of the Legislature

FIRST NOTICE - PUBLIC HRG & INFO O/S HRG - 04.28.2009 1PM

from **Frances Lizama** <lizama.frances@gmail.com> [hide details](#) Apr 20 (4 days ago) [Reply](#)

to "SEN. AGUON, Frank B., Jr." <aguon4guam@gmail.com>,
 "SEN. BLAS, Frank F., Jr." <frank.blasjr@gmail.com>,
 "SEN. CALVO, Eddie J.B." <sencalvo@gmail.com>,
 "SEN. CRUZ, Benjamin J.F." <senadotbjcruz@aol.com>,
 "SEN. ESPALDON, James V." <senator@espaldon.com>,
 "SEN. ESPALDON, James V." <senjim@ite.net>,
 "SEN. GUTHERTZ, Judith P." <judiguthertz@pticom.com>,
 "SEN. MUNA BARNES, Tina Rose" <tinamunabarnes@gmail.com>,
 "SEN. PALACIOS, Adolpho B., Sr." <ABPalacios@gmail.com>,
 "SEN. PANGELINAN, ben" <senbenp@guam.net>,
 "SEN. RECTOR, Matt" <matt@mattrector.com>,
 "SEN. RESPICIO, Rory J." <roryforguam@gmail.com>,
 "SEN. TAITAGUE, Telo" <senatortelo@gmail.com>,
 "SEN. TENORIO, Ray" <ray@raytenorio.com>,
 "SEN. WON PAT, Judi" <speaker@judiwonpat.com>

cc "BLAS, Roland - Spkr Won Pat's Ofc." <roland@judiwonpat.com>,
 Fred Burgos <fred@mattrector.com>,
 "CASTRO, James P. - Sen. Blas Ofc." <jamespcastro@gmail.com>,
 "CEPEDA, Patrick" <patrickcepeda@hotmail.com>,
 lisa cipollone <cipo@guam.net>,
 "DUENAS, Mona - Sen. Espaldon's Ofc." <mona.duenas@gmail.com>,
 "DE CASTRO, Chris - MIS" <cdecastro@guamlegislature.org>,
 "DUARTE, Mark - Spkr Won Pat's Ofc." <mark@judiwonpat.com>,
 delta9marlo@gmail.com,
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 Derick Hills <derickhills@live.com>,
 "LG. Joe - Sgt-at-Arms" <sgtlarms@guamlegislature.com>,
 LEGISLATIVE CLERK <clerkoffice1@guamlegislature.com>,
 laurieista@gmail.com,
 legislativesecretary1@gmail.com,
 Phillip Leon Guerrero <phill@raytenorio.com>,
 Mike Lidia <mike.lidia9@gmail.com>,
 "MENDIOLA, Stephanie - Sen. Respicio's Ofc." <sem@guamlegislature.org>,
 Tony Quitugua <tq@guamlegislature.org>,
 "ROBERTO, Phil - Sen. Espaldon's Ofc." <roberto.phil@gmail.com>,
 "TAJALLE, Elaine - Sen. Respicio's Ofc." <elainevtll@gmail.com>,
 Frank Torres <fbtorres@judiwonpat.com>,
 "UNSIQG, Tom" <tunsiog@guamlegislature.org>,
 Joy Unpingco <joyunpingco@gmail.com>,
 vel.komiyama@yahoo.com,
 Mary Lou Wheeler <miwheeler2000@yahoo.com>,
 Yong Pak - MIS <yong@guamlegislature.org>

date Mon, Apr 20, 2009 at 5:20 PM
 subject FIRST NOTICE - PUBLIC HRG & INFO O/S HRG - 04.28.2009 1PM
 mailed-by gmail.com

Please find attached a memo from Sen. Aguon reference to Public Hearing and Informational Oversight Hearing on **TUESDAY, APRIL 28, 2009 1PM**.
 If you have any questions, you may call our office. Thank you.

FRANCES S. LIZAMA
 Office of Senator Frank B. Aguon, Jr.
 30th Guam Legislature
 Committee on Economic Development,
 Health and Human Services, and Judiciary
 232 Archbishop F.C. Flores St.
 DNA Bldg (old PDN), Suite 701A
 Hagatna, Guam 96910
 Tel: 969-1495-6
 Fax: 969-1497

 **PUBLIC HRG & OVERSIGHT HRG - 04.28.2009 - 1st Notice.pdf**
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**COMMITTEE ON ECONOMIC DEVELOPMENT,
HEALTH AND HUMAN SERVICES, AND JUDICIARY**
I Mina'Trenta na Liheslaturan Guåhan • 30th Guam Legislature
238 Archbishop F.C. Flores St., DNA Bldg., Suite 701A, Hagatña, Guam 96910
Tel: (671) 969-1495/6 • Fax: (671) 969-1497 • Email: aguon4guam@gmail.com

April 20, 2009

FRANK B. AGUON, JR.
SENATOR, CHAIRMAN

The Honorable Felix P. Camacho
Governor of Guam
P.O. Box 2950
Hagatna, Guam 96910

ADOLPHO B. PALACIOS, SR.
SENATOR, VICE CHAIRMAN

Dear Governor Camacho,

JUDITH T. WON PAT
SPEAKER

Buenas yan Hafa Adai!

BENJAMIN J.F. CRUZ
VICE SPEAKER

Please be advised that the Committee on Economic Development, Health & Human Services, and Judiciary will be conducting a Public Hearing and Informational Oversight Hearing on **Tuesday, April 28, 2009 at 1:00pm** in the Legislature's Public Hearing Room.

TINA ROSE MUÑA BARNES
LEGISLATIVE SECRETARY

On the agenda will be the following:

THOMAS C. ADA
SENATOR

1:00 PM

JUDITH P. GUTHERTZ
SENATOR

BILL NO. 87 (LS)

An act to amend Paragraph 12 of §23111 of Chapter 23 of 7GCA relative to furthering creditor protection for Guam's resident.

RORY J. RESPICIO
SENATOR

BILL NO. 90 (LS)

An act to amend §10.15 of Chapter 10 of 8GCA relative to statute of limitations on crimes against children.

FRANK F. BLAS, JR.
SENATOR

APPOINTMENT OF RICARDO C. DUENAS to serve as a Member of the
Guam Economic Development Authority

TELO TAITAGUE
SENATOR

2:00 PM

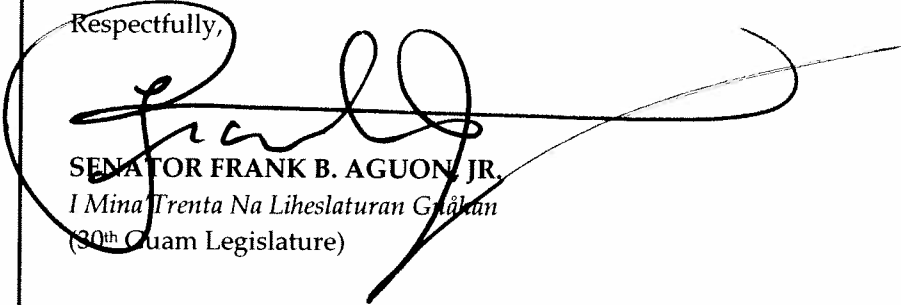
INFORMATIONAL OVERSIGHT HEARING - GMHA

RAY TENORIO
SENATOR

I invite the participation of your administration's representatives as you deem appropriate and necessary at the Public Hearing and Informational Oversight Hearing. Please call my office if you have any questions.

Un Dangkulo' na Si Yu'us Ma'ase'.

Respectfully,


SENATOR FRANK B. AGUON, JR.
I Mina'Trenta Na Liheslaturan Guåhan
(30th Guam Legislature)

Notice of Public Hrg and Info Oversight Hrg - 04.28.2009 1pm

from **Frances Lizama** <lizama.frances@gmail.com> [hide details](#) Apr 20 (4 days ago) [Reply](#)
to **"GOV. CAMACHO, Felix P."** <governor@guam.gov>
cc **"GUMATAOTAO, Pauline - Gov. Ofc."** <pauline.gumataotao@guam.gov>,
Ann Sgro <ann.sgro@guam.gov>,
Gloria Perez <gloria.perez@guam.gov>
date **Mon, Apr 20, 2009 at 5:22 PM**
subject **Notice of Public Hrg and Info Oversight Hrg - 04.28.2009 1pm**
mailed-by **gmail.com**

Please find attached a memo from Sen. Aguon reference to Public Hearing and Information Oversight Hearing on **Tuesday, April 28, 2009 1pm**. Thank you.

—
FRANCES S. LIZAMA
Office of Senator Frank B. Aguon, Jr.
30th Guam Legislature
Committee on Economic Development,
Health and Human Services, and Judiciary
232 Archbishop F.C. Flores St.
DNA Bldg (old PDN), Suite 701A
Hagatna, Guam 96910
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**COMMITTEE ON ECONOMIC DEVELOPMENT,
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FRANK B. AGUON, JR.
SENATOR, CHAIRMAN

ADOLPHO B. PALACIOS, SR.
SENATOR, VICE CHAIRMAN

JUDITH T. WON PAT
SPEAKER

BENJAMIN J.F. CRUZ
VICE SPEAKER

TINA ROSE MUÑA BARNES
LEGISLATIVE SECRETARY

THOMAS C. ADA
SENATOR

JUDITH P. GUTHERTZ
SENATOR

RORY J. RESPICIO
SENATOR

FRANK F. BLAS, JR.
SENATOR

TELO TAITAGUE
SENATOR

RAY TENORIO
SENATOR

April 20, 2009

MEMORANDUM

TO: MEDIA

Pacific Daily News – 477-3079

Pacific News Center – 477-0793

Hit Radio 100 – 472-7663

Marianas Variety – 648-2007

Glimpses – 649-8883

Joy 92 FM – 477-4678

Guam Broadcast Services – 648-6104

KUAM – 637-9870

K-57/Power 98 – 477-3982

K-Stereo/KISH – 477-6411

I-94 – 637-9865

Adventist Radio – 565-2983

KPRG - 734-2958

FROM: Senator Frank B. Aguon, Jr.
Chairman

SUBJECT: First Notice – Public Hearing and Informational Oversight Hearing
Tuesday, April 28, 2009 – 1pm

Buenas yan Hafa Adai!

The Comm. on Economic Development, Health & Human Services, and Judiciary will be conducting a Public Hearing and Informational Oversight Hearing on **Tuesday, April 28, 2009 1pm** in the Legislature's Public Hearing Room.

On the agenda will be the following:

1:00 PM

BILL NO. 87 (LS)

An act to amend Paragraph 13 of §23111 of Chapter 23 of 7 GCA relative to furthering creditor protection for Guam's residents.

BILL NO. 90 (LS)

An act to amend §10.15 of Chapter 10 of 8GCA relative to statute of Limitations on crimes against children.

APPOINTMENT OF RICARDO C. DUENAS to serve as a Member of the Guam Economic Development Authority Board

2:00 PM

INFORMATIONAL OVERSIGHT HEARING - GMHA

If you have any questions or for further information, please call my office.

PUBLIC HRG & INFO OVERSIGHT HRG - 04.28.2009 1PM

from **Frances Lizama** <lizama.frances@gmail.com> [hide details](#) Apr 20 (4 days ago) [Reply](#) |

to "GLIMPSES - PALACIOS, Ivan" <reporter1@glimpsesofguam.com>,
 "K57 / POWER 98 - GIBSON, Ray" <rgibson@k57.com>,
 "KSTO/KISH - PEREZ, Alicia" <kstone@ite.net>,
 "KUAM - MATANANE, Sabrina" <sabrina@kuam.com>,
 "MARIANAS VARIETY - Shawn" <advertise@mvguam.com>,
 "PDN - DALENO, Gaynor" <gdumat-ol@guampdn.com>,
 "PNC - DELGADO, Nick" <news@spbguam.com>,
 "PNC - SEBASTIAN, Stephen" <ssebastian@spbguam.com>

date Mon, Apr 20, 2009 at 5:26 PM

subject PUBLIC HRG & INFO OVERSIGHT HRG - 04.28.2009 1PM

mailed-by gmail.com

Please find attached a memo from Senator Aguon reference to Public Hearing and Informational Oversight Hearing on **Tuesday, April 28, 2009 1pm**.

—
 FRANCES S. LIZAMA
 Office of Senator Frank B. Aguon, Jr.
 30th Guam Legislature
 Committee on Economic Development,
 Health and Human Services, and Judiciary
 232 Archbishop F.C. Flores St.
 DNA Bldg (old PDN), Suite 701A
 Hagatna, Guam 96910
 Tel: 969-1495-6
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 For more information, see Junk Fax Report and the Caller ID History report.

Last 30 Transactions

Date	Time	Type	Station ID Caller ID	Duration	Pages	Result
Apr 17	4:21PM	Fax Sent	4770793	1:06	1	OK
Apr 17	4:24PM	Fax Sent	4773982	0:27	1	OK
Apr 17	4:25PM	Fax Sent	4727663	0:28	1	OK
Apr 17	4:26PM	Fax Sent	4776411	0:47	1	OK
Apr 17	4:28PM	Fax Sent	6379865	0:30	1	OK
Apr 17	4:29PM	Fax Sent	6498883	0:28	1	OK
Apr 17	4:31PM	Fax Sent	5652983	1:11	1	OK
Apr 17	4:33PM	Fax Sent	4774678	0:28	1	OK
Apr 17	4:34PM	Fax Sent	7342958	0:00	0	No answer
Apr 17	4:39PM	Fax Sent	6480104	0:30	1	OK
Apr 20	1:55PM	Received		0:45	0	No fax
			6717896519			
Apr 21	8:39AM	Fax Sent	4773079 PDW	0:53	1	OK ✓
Apr 21	8:40AM	Fax Sent		0:00	0	No answer
Apr 21	8:42AM	Fax Sent	4727663 Hit Radio 100	0:29	1	OK ✓
Apr 21	8:43AM	Fax Sent	6482007 Marianas Variety	0:34	1	Error 405
Apr 21	8:44AM	Fax Sent	6498883 Glimpses	0:35	1	OK ✓
Apr 21	8:46AM	Fax Sent	4774678 Jay	0:32	1	OK ✓
Apr 21	8:52AM	Fax Sent	6480104 Guam Broadcast Services	0:32	1	OK ✓
Apr 21	9:05AM	Fax Sent	6379870 KUAM	0:34	1	OK ✓
Apr 21	9:06AM	Fax Sent	4773982 K-57	0:28	1	OK ✓
Apr 21	9:09AM	Fax Sent	4776411 K stereo	0:48	1	OK ✓
Apr 21	9:12AM	Fax Sent	4776411	0:52	1	OK ✓
Apr 21	9:17AM	Fax Sent	6379865 I-94	0:30	1	OK ✓
Apr 21	9:26AM	Fax Sent	5652983 Adventist Radio	0:53	1	OK ✓
Apr 21	9:30AM	Fax Sent	7342958 KPRG	1:19	1	OK ✓
Apr 21	9:33AM	Fax Sent	4770793 Pacific News Center	0:00	0	No answer emailed ✓
Apr 21	9:39AM	Fax Sent	6482007 Marianas Variety	0:34	1	OK ✓
Apr 21	9:43AM	Fax Sent	6378819	0:15	0	Cancel
Apr 21	9:53AM	Fax Sent	4770793	0:00	0	No answer
Apr 21	10:00AM	Received		0:28	2	OK
			6714725022			



**COMMITTEE ON ECONOMIC DEVELOPMENT,
HEALTH AND HUMAN SERVICES, AND JUDICIARY**
I Mina'Trenta na Liheslaturan Guåhan • 30th Guam Legislature
238 Archbishop F.C. Flores St., DNA Bldg., Suite 701A, Hagatña, Guam 96910
Tel: (671) 969-1495/6 • Fax: (671) 969-1497 • Email: aguon4guam@gmail.com

April 24, 2009

MEMORANDUM

TO: Honorable Senators/Members
Committee on Economic Development,
Health & Human Services, and Judiciary

FROM: Senator Frank B. Aguon, Jr. 
Chairman

SUBJECT: Second Notice
Public Hearing and Informational Oversight Hearing
Tuesday, April 28, 2009 - 1pm

Buenas yan Hafa Adai!

The Committee on Economic Development, Health & Human Services, and Judiciary will be conducting a Public Hearing and Informational Oversight Hearing on **Tuesday, April 28, 2009 1pm** in the Legislature's Public Hearing Room.

On the agenda will be the following:

1:00 PM

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BILL NO. 90 (LS)

An act to amend §10.15 of Chapter 10 of 8GCA relative to statute of limitations on crimes against children.

APPOINTMENT OF RICARDO C. DUENAS to serve as a Member of the Guam Economic Development Authority Board

2:00 PM

INFORMATIONAL OVERSIGHT HEARING - GMHA

If you have any questions or for further information, please call my office. I look forward to your attendance and participation.

Cc: Sgt-at-Arms/Protocol/AV
Clerk of the Legislature

FRANK B. AGUON, JR.
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SENATOR

RORY J. RESPICIO
SENATOR

FRANK F. BLAS, JR.
SENATOR

TELO TAITAGUE
SENATOR

RAY TENORIO
SENATOR

2nd Notice - Public Hrg & Informational O/S Hrg - 04.28.2009 1pm


from: **Frances Lizama** <lizama frances@gmail.com>
to: "SEN. ADA, Thomas C." <Tom@senatorada.org>,
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"SEN. CALVO, Eddie J.B." <sencalvo@gmail.com>,
"SEN. CRUZ, Benjamin J.F." <senadotbjcruz@aol.com>,
"SEN. ESPALDON, James V." <senjim@ite.net>,
"SEN. GUTHERTZ, Judith P." <judiguthertz@pticom.com>,
"SEN. MUNA BARNES, Tina Rose" <tinamunabarnes@gmail.com>,
"SEN. PALACIOS, Adoipho B., Sr." <ABPalacios@gmail.com>,
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"SEN. RECTOR, Matt" <matt@mattrector.com>,
"SEN. RESPICIO, Rory J." <roryforguam@gmail.com>,
"SEN. TAITAGUE, Telo" <senatorfelo@gmail.com>,
"SEN. TENORIO, Ray" <ray@raytenorio.com>,
"SEN. WON PAT, Judi" <speaker@judiwonpat.com>
cc: "BLAS, Roland - Spkr Won Pat's Ofc." <roland@judiwonpat.com>,
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"CEPEDA, Patrick" <patrickcepeda@hotmail.com>,
lisa cipollone <cipo@guam.net>,
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Tony Quitugua <tq@guamlegislature.org>,
"ROBERTO, Phil - Sen. Espaldon's Ofc." <roberto.phil@gmail.com>,
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Frank Torres <fbtorres@judiwonpat.com>,
"UNSIQG, Tom" <tunsiog@guamlegislature.org>,
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vel.komiyama@yahoo.com,
Mary Lou Wheeler <mlwheeler2000@yahoo.com>,
Yong Pak - MIS <yong@guamlegislature.org>
date: Fri, Apr 24, 2009 at 11:10 AM
subject: 2nd Notice - Public Hrg & Informational O/S Hrg - 04.28.2009 1pm
mailed-by: gmail.com

Hafa Adai All,

Please find attached a memo from Sen. Aguon reference to Public Hearing and Informational Oversight Hearing scheduled for TUESDAY, APRIL 28, 2009 1PM in the Legislature's Public Hearing Room. If you have any questions, please call our office.

Si Yu'us Ma'ase'

FRANCES S. LIZAMA
Office of Senator Frank B. Aguon, Jr.
30th Guam Legislature
Committee on Economic Development,
Health and Human Services, and Judiciary
232 Archbishop F.C. Flores St.
DNA Bldg (old PDN), Suite 701A
Hagatna, Guam 96910
Tel: 969-1495-6
Fax: 969-1497

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**COMMITTEE ON ECONOMIC DEVELOPMENT,
HEALTH AND HUMAN SERVICES, AND JUDICIARY**

I Mina'Trenta na Liheslaturan Guåhan • 30th Guam Legislature
238 Archbishop F.C. Flores St., DNA Bldg., Suite 701A, Hagatña, Guam 96910
Tel: (671) 969-1495/6 • Fax: (671) 969-1497 • Email: aguon4guam@gmail.com

April 24, 2009

MEMORANDUM

TO: MEDIA

Pacific Daily News – 477-3079

Pacific News Center – 477-0793

Hit Radio 100 – 472-7663

Marianas Variety – 648-2007

Glimpses – 649-8883

Joy 92 FM – 477-4678

Guam Broadcast Services – 648-0104

KUAM – 637-9870

K-57/Power 98 – 477-3982

K-Stereo/KISH – 477-6411

I-94 – 637-9865

Adventist Radio – 565-2983

KPRG - 734-2958

FROM: Senator Frank B. Aguon, Jr.
Chairman

SUBJECT: Second Notice
Public Hearing and Informational Oversight Hearing
Tuesday, April 28, 2009 – 1pm

Buenas yan Hafa Adai!

The Comm. on Economic Development, Health & Human Services, and Judiciary will be conducting a Public Hearing and Informational Oversight Hearing on **Tuesday, April 28, 2009 1pm** in the Legislature's Public Hearing Room.

On the agenda will be the following:

1:00 PM

BILL NO. 87 (LS)

An act to amend Paragraph 13 of §23111 of Chapter 23 of 7 GCA relative to furthering creditor protection for Guam's residents.

BILL NO. 90 (LS)

An act to amend §10.15 of Chapter 10 of 8GCA relative to statute of Limitations on crimes against children.

APPOINTMENT OF RICARDO C. DUENAS to serve as a Member of the Guam Economic Development Authority Board

2:00 PM

INFORMATIONAL OVERSIGHT HEARING - GMHA

If you have any questions or for further information, please call my office.

FRANK B. AGUON, JR.
SENATOR, CHAIRMAN

ADOLPHO B. PALACIOS, SR.
SENATOR, VICE CHAIRMAN

JUDITH T. WON PAT
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SENATOR

TELO TAITAGUE
SENATOR

RAY TENORIO
SENATOR

2nd Notice - Public Hrg & Informational O/S Hrg 04.28.2009 1pm

from **Frances Lizama** <lizama.frances@gmail.com>
 to "GLIMPSES - PALACIOS, Ivan" <reporter1@glimpsesofofguam.com>,
 "K57 / POWER 98 - GIBSON, Ray" <rgibson@k57.com>,
 "KSTO/KISH - PEREZ, Alicia" <kstone@ite.net>,
 "KUAM - MATANANE, Sabrina" <sabrina@kuam.com>,
 "MARIANAS VARIETY - Shawn" <advertise@mvguam.com>,
 "PDN - DALENO, Gaynor" <gdumat-oi@guampdn.com>,
 "PNC - DELGADO, Nick" <news@spbgum.com>,
 "PNC - SEBASTIAN, Stephen" <ssebastian@spbgum.com>
 date: Fri, Apr 24, 2009 at 11:14 AM
 subject: 2nd Notice - Public Hrg & Informational O/S Hrg 04.28.2009 1pm
 mailed-by: gmail.com


[hide details](#) 11:14 AM (1 minute ago)

[Reply](#)

Hafa Adai to All,

Please find attached a memo from Sen. Aguon reference to Public Hearing and Informational Oversight Hearing scheduled for **TUESDAY, APRIL 28, 2009 1PM** in the Legislature's Public Hearing Room. Si Yu'us Ma'ase'.

—
FRANCES S. LIZAMA
 Office of Senator Frank B. Aguon, Jr.
 30th Guam Legislature
 Committee on Economic Development,
 Health and Human Services, and Judiciary
 232 Archbishop F.C. Flores St.
 DNA Bldg (old PDN), Suite 701A
 Hagatna, Guam 96910
 Tel: 969-1495-6
 Fax: 969-1497

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Last 30 Transactions

Date	Time	Type	Station ID Caller ID	Duration	Pages	Result
Apr 21	11:35AM	Fax Sent	7342958	0:00	0	No answer
Apr 21	4:59PM	Fax Sent	6494146	0:50	2	OK
Apr 23	8:28AM	Fax Sent	4723589	0:28	1	OK
Apr 23	8:30AM	Fax Sent	4725022	0:38	1	OK
Apr 23	10:10AM	Fax Sent	6377175	0:31	1	OK
Apr 23	11:19AM	Fax Sent	6482007	0:34	1	OK
Apr 23	4:54PM	Fax Sent	6482007	1:18	2	OK
Apr 24	3:29PM	Fax Sent	6466087	0:00	0	No answer
Apr 24	3:47PM	Fax Sent	6466087	0:00	0	No answer
Apr 24	3:50PM	Fax Sent	6466009	0:59	0	Cancel
Apr 24	4:54PM	Received	1111 6714758805	0:27	1	OK
Apr 24	6:23PM	Received	6716495508	0:47	3	OK
Apr 25	9:37AM	Fax Sent	6466097	0:35	0	Error 420
Apr 25	9:40AM	Fax Sent	6466097	0:36	1	OK
Apr 25	9:42AM	Fax Sent	6466097	0:42	1	OK
Apr 25	9:56AM	Fax Sent	6482007 - MARIANAS VARIETY	0:34	1	OK
Apr 25	9:59AM	Fax Sent	4770418	0:31	1	OK
Apr 25	10:31AM	Received	6714725022	0:27	2	OK
Apr 25	10:47AM	Received	1111 6714758805	0:25	1	OK
Apr 25	11:26AM	Fax Sent	4773079 - PDN	0:58	1	OK
Apr 25	11:28AM	Fax Sent	4770793 - PACIFIC NEWS CENTER	0:36	1	OK
Apr 25	11:29AM	Fax Sent	6379870 - KUAM	0:29	1	OK
Apr 25	11:31AM	Fax Sent	4773982 - K57/POWER98	0:28	1	OK
Apr 25	11:32AM	Fax Sent	4776411 - KSTEREO/KISH	0:51	1	OK
Apr 25	11:33AM	Fax Sent	4727663 - HIT RADIO 100	0:46	1	OK
Apr 25	11:35AM	Fax Sent	6379865 - I94	0:31	1	OK
Apr 25	11:36AM	Fax Sent	4774678 - JOY 92FM	0:32	1	OK
Apr 25	11:37AM	Fax Sent	7342958 - KPRG	1:20	1	OK
Apr 25	11:38AM	Fax Sent	5652983 - ADVENTISTRADIO	1:17	1	OK
Apr 25	11:40AM	Fax Sent	6498883 - GLIMPSES	0:29	1	OK

2nd Notice

discussion.

us'

employees.

He added that his administration has also made progress when it comes to the compact review.

Earlier, Toribiong visited Washington, D.C. to ask for support on an extension to the Compact funding for another year.

The president reiterated the need to improve the private sector.

He said he is confident that by next year, the state of the country would have recovered "on a more secure and solid ground."

Former president and Sen. Tommy Remengesau said that he sees Toribiong's address as a positive thing.

I do not want to dwell on the description of the situation or the



SENATOR FRANK B. AGUON, JR., Chairman
COMMITTEE ON ECONOMIC DEVELOPMENT,
HEALTH & HUMAN SERVICES, AND JUDICIARY
I Mina' Trenta na Liheslaturan Guahan • 30th Guam Legislature
238 Archbishop F.C. Flores St., DNA Bldg., Ste. 701A, Hagatña, Guam 96910
Tel: (671) 969-1495/6 • Fax (671) 969-1497 • Email: aguon4guam@gmail.com

**NOTICE OF PUBLIC HEARING AND
INFORMATIONAL OVERSIGHT HEARING
TUESDAY, APRIL 28, 2009 1PM
PUBLIC HEARING ROOM**

AGENDA

- BILL NO. 87 (LS) - AN ACT TO AMEND PARAGRAPH 13 OF §23111.
- BILL NO. 90 (LS) - AN ACT TO AMEND §10.15 OF CHAPTER 10 OF 8GCA RELATIVE TO STATUTE OF LIMITATIONS ON CRIMES AGAINST CHILDREN.
- APPOINTMENT OF RICARDO C. DUENAS TO SERVE AS A MEMBER OF THE GUAM ECONOMIC DEVELOPMENT AUTHORITY BOARD.
- INFORMATIONAL OVERSIGHT HEARING - DEPARTMENT OF PUBLIC HEALTH AND SOCIAL SERVICES (DPHSS).

Testimonies may be submitted in advance to the
Office of Senator Frank B. Aguon, Jr.,
238 Archbishop F.C. Flores St., DNA Bldg., Ste. 701A, Hagatña, GU 96910,
or e-mailed to aguon4guam@gmail.com.

Individuals requiring special accommodations or services, or for further information, please contact Gina Tabonares or Frances Lizama at 969-1495/6.

This ad was paid for by Government Funds.

Felix P. Camacho
Governor

GSA GENERAL SERVICES AGENCY
(Ahensian Setbision Hinirat)
Department of Administration
Government of Guam
148 Route 1 Marine Corps Drive, Piti, Guam 96915
Tel: 475-1707-13 Fax: 472-4217 / 475-1716 / 475-1727

Michael W. Cruz, M.D.
Lt. Governor

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By Junhan B. Todeno
junhan.todeno@mvarney.com
Varely News Staff

Kayman holds environmental

CNN

14 THURSDAY, APRIL 23, 2009

FRIDAY, APRIL 24, 2009

CNMI paying 'volunteer' \$132K a

By Gemma Q. Casas
gemma.casas@mvariety.com
Variety News Staff

SAIPAN - The cash-strapped Superior Court Associate Judge David Wiseman, in his decision in the Open Government Act complaint filed by Sablan, said that except for the engagement letter and billing and payment records paid electronically to the law firm's operating account #1011-6250. In his letter of Oct. 24, 2008, Acting AG Gregory Baka

had told me that this operation was the 'sole public of funding' for the 903 la

'Read with

NC



SENATOR FRANK B. AGUON, JR., Chairman
COMMITTEE ON ECONOMIC DEVELOPMENT, HEALTH & HUMAN SERVICES, AND JUDICIARY
I Mina' Trenta na Liheslaturan Guåhan • 30th Guam Legislature
238 Archbishop F.C. Flores St., DNA Bldg., Ste. 701A, Hagatña, Guam 96910
Tel: (671) 969-1495/6 • Fax: (671) 969-1497 • Email: aguon4guam@gmail.com

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(Ahensian Setbision Hinirat)
Department of Administration
Government of Guam

Felix P. Camacho
Governor

148 Route 1 Marine Drive, Piti, Guam 96915

Tel: 475-1707-13 Fax: 472-4217/475-1716/475-1727

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Bid No. GSA-047-09

For: RBS BOATING SAFETY AWARENESS CAMPAIGN ADVERTISING

Opening Date: May 11, 2009 Time: 10:00 a.m.

INTERESTED PARTY MAY PICK UP

On or about the 1st of July (GHURA) to submit Development, Hawaii Number GQ08S00150 undertake projects for Kitchen Cabinets/Cou

Project /Fu

Exterior Painting, Water Heat Reduction, Repair Cabinets/Counters/Top at Various Public Hour

The activities proposed Environmental Policy determinations for this may be examined or c

Any individual, group, Santos, Architectural a GHURA prior to author are addressing.

Government of Guam Felix P. Camacho in his action is brought to responsibilities have l responsibilities under l

The Public Housing Division funds and the Government submission date or for on one of the following Guam; (b) GHURA has 58; (c) the grant recipient 24 CFR Part 58 before another Federal agency unsatisfactory from the accordance with the re Housing Division, U.S. Moana Boulevard, Sui aforementioned office

I MINA' TRENTA NA LIHESLATURAN GUÅHAN
2009 (FIRST) Regular Session

Bill No. 87(45)

Introduced by:

Ray Tenorio

v.c. pangelinan

RT Respicio

Telo Taitague

2009 MAR 31 AM 9:15

AN ACT TO AMEND PARAGRAPH 13 OF § 23111 OF
CHAPTER 23 OF 7 GCA RELATIVE TO FURTHERING
CREDITOR PROTECTION FOR GUAM'S RESIDENTS.

1 BE IT ENACTED BY THE PEOPLE OF GUAM:

2 Section 1. Legislative Findings and Intent. *I Liheslaturan Guåhan* finds
3 that all states and territories in the United States have laws that shield life
4 insurance and annuity proceeds from creditors' claims. It is commonly accepted
5 postulate of financial planning that the primary purpose of life insurance is to
6 replace a portion of a household's income when a primary wage earner dies.
7 Secondary, but important, goals of life insurance include payment of funeral
8 expenses and estate administration. The third priority for life insurance is to pay
9 off creditors. An independent study commissioned by Hartford Life Insurance Co.
10 in 2003 revealed that 64.6% of all Americans who responded to the survey did not
11 have sufficient life insurance to replace their income if they died.

12 *I Liheslatura* further finds that Congress authorized the creation of Pension
13 Plans, IRAs and tax-deferred annuities to provide the means for retired Americans

1 to maintain the same lifestyle they enjoyed while working. Many financial
2 planning associations estimate that more than half of Americans that retire solely
3 on Social Security benefits receive less than 60% of what they earned when they
4 were employed.

5 It is the intent of *I Liheslatura* to provide Guam residents with the same
6 protections that fellow citizens enjoy throughout the nation in terms of protecting
7 their life insurance and annuity benefits from the claims of creditors.

8
9 **Section 2. Paragraph 13 of § 23111 of Chapter 23 of 7 GCA is**
10 ***amended to read:***

11 13. (a) Except with regard to a judgment or order for child or spousal support
12 payments, all money received by any person, a resident of the territory, as a
13 pension, or as an annuity or qualified or non-qualified retirement plan or disability
14 or death or other benefit, or as a return of contributions and interest thereon, from
15 the United States Government, from the government of Guam, or from any other
16 political subdivision of any jurisdiction of the United States, or any public trust, or
17 public corporation, or from the governing body of any of them, or from any public
18 board or boards, or from any retirement, life insurance, disability or annuity policy
19 or system established by any of them pursuant to statute, whether the same shall be
20 in the actual possession of such pensioner or beneficiary, or deposited by him.

21 (b) Except with regard to a judgment or order for child or spousal support
22 payments, money held, controlled or in process of distribution by private
23 retirement plans, life insurance policy or any profit-sharing plan designed and used
24 for retirement purposes, or the payment of benefits and as an annuity, pension,
25 retirement allowance, disability payment or death benefit from such retirement
26 plans, life insurance policies, annuities, or profit-sharing plans, and all
27 contributions and interest thereof returned to any member of any such retirement,

1 life insurance, or profit-sharing plan, whether the same shall be in the actual
2 possession of such pensioner or beneficiary, or deposited by him. The exemption
3 given by this paragraph shall apply to any money held in self-employed retirement
4 plans and individual retirement annuities or accounts or the like provided for the
5 *Internal Revenue Code of 1954*, as amended (Territorial Income Tax Law),
6 provided that such money does not exceed the maximum amount exempted from
7 federal income taxation.