



Office of the Governor of Guahan

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Felix P. Camacho
Governor

Michael W. Cruz, M.D.
Lieutenant Governor

DEC 14 2010

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

2010 DEC 17 PM 4:04

Dear Speaker Won Pat:

Transmitted herewith is Bill No. 450-30 (LS): "AN ACT TO AMEND §8150 OF ARTICLE 1, CHAPTER 8, TITLE 4 OF THE GUAM CODE ANNOTATED, RELATIVE TO INVESTMENTS IN BONDS OF UNITED STATES AND FEDERAL INSTRUMENTALITIES" which was signed into law on December 13, 2010 as **Public Law 30-210**.

Sinseru yan Magâhet,

FELIX P. CAMACHO
I Maga'lâhen Guahan
Governor of Guahan

3:45 PM
12/17/10

Attachment: copy of Bill

I MINA'TRENTA NA LIHESLATURAN GUÅHAN
2010 (SECOND) Regular Session

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

This is to certify that Bill No. 450-30 (LS), "AN ACT TO AMEND §8150 OF ARTICLE 1, CHAPTER 8, TITLE 4 OF THE GUAM CODE ANNOTATED, RELATIVE TO INVESTMENTS IN BONDS OF UNITED STATES AND FEDERAL INSTRUMENTALITIES", was on the 30th day of November 2010, duly and regularly passed.

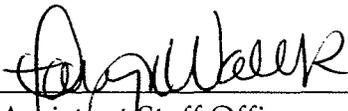


Judith T. Won Pat, Ed. D.
Speaker

Attested:


Tina Rose Muña Barnes
Legislative Secretary

This Act was received by *I Maga'lahaen Guåhan* this 1st day of Dec, 2010, at 1100 o'clock A.M.


Assistant Staff Officer
Maga'lahaen's Office

APPROVED:


FELIX P. CAMACHO
I Maga'lahaen Guåhan

Date: 13 Dec. 2010

Public Law No. P.L. 30-210

I MINA'TRENTA NA LIHESLATURAN GUÅHAN
2010 (SECOND) Regular Session

Bill No. 450-30 (LS)

As amended on the Floor.

Introduced by:

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

**AN ACT TO AMEND §8150 OF ARTICLE 1, CHAPTER
8, TITLE 4 OF THE GUAM CODE ANNOTATED,
RELATIVE TO INVESTMENTS IN BONDS OF UNITED
STATES AND FEDERAL INSTRUMENTALITIES.**

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

2 **Section 1. Legislative Findings and Intent:** *I Liheslaturan Guåhan* finds
3 that Public Law No. 30-120 expanded the Retirement Fund's range of permitted
4 investments in fixed income securities to those covered in the Barclays Capital
5 U.S. Aggregate Bond Index. *I Liheslaturan Guåhan* further finds that a significant
6 portion of the Barclays Capital U.S. Aggregate Bond Index is comprised of

1 securities issued by and guaranteed by Government Sponsored Enterprises (GSEs),
2 such as the Federal National Mortgage Association (known as “Fannie Mae”) and
3 the Federal Home Loan Mortgage Corporation (known as “Freddie Mac”).

4 *I Liheslaturan Guåhan* further finds that the original intent underlying Government
5 Code Section 4225.7, the predecessor statute to §8150, Article 1 of Chapter 8, Title
6 4 of the Guam Code Annotated, was to permit investments in debt obligations by
7 U.S. Government agencies and instrumentalities, contemplating investments in
8 fixed income securities on par with obligations of the U.S. Government and its
9 agencies and instrumentalities, to the extent that the debt obligations issued by
10 such entities receive favorable treatment otherwise afforded to U.S. agencies by the
11 U.S. Securities and Exchange Commission.

12 *I Liheslaturan Guåhan* notes that the GSEs Fannie Mae and Freddie Mac are
13 *not* government agencies, but are private, shareholder-owned corporations whose
14 debt obligations are treated as U.S. government agency securities in the
15 marketplace. Fannie Mae and Freddie Mac are GSEs chartered by Congress to
16 support the U.S. housing market. The debt securities issued by and guaranteed by
17 Fannie Mae and Freddie Mac are unsecured obligations of each corporation and
18 are *not* backed by the full faith and credit of the U.S. Government, but because of
19 each corporation’s mission and purposes, their debt securities receive favorable
20 treatment from a regulatory perspective, and they are “exempted securities” under
21 the laws administered by the U.S. Securities and Exchange Commission, to the
22 same extent as U.S. Government obligations that are backed by the full faith and
23 credit of the U.S. Government.

24 *I Liheslaturan Guåhan* further finds that §8150 of Article 1, Chapter 8, Title
25 4 of the Guam Code Annotated, as currently codified in the Guam Code
26 Annotated, requires an amendment to (a) accurately reflect the language in the
27 original Government Code Section 4225.7; and (b) to clarify the intent underlying

1 Government Code Section 4225.7 to permit investments in debt obligations, such
2 as those issued by GSEs Fannie Mae and Freddie Mac, that are on par with
3 obligations of the U.S. Government and its agencies and instrumentalities, to the
4 extent that such debt obligations receive favorable treatment otherwise afforded to
5 U.S. agencies by the U.S. Securities and Exchange Commission.

6 **Section 2.** §8150 of Article 1, Chapter 8, Title 4 of the Guam Code Annotated, is
7 hereby *clarified and amended* to read as follows:

8 **“§8150. Same: Bonds of United States and Federal**
9 **Instrumentalities.**

10 (a) Bonds or other evidence of indebtedness of the United
11 States of America, or any of its agencies or instrumentalities, when
12 such obligations are guaranteed as to principal and interest by the
13 United States of America or by any agency or instrumentality thereof;

14 (b) Debt securities issued by the Federal National Mortgage
15 Association or the Federal Home Loan Mortgage Corporation that are
16 backed by pools of mortgage loans and guaranteed as to timely
17 repayment of principal and interest by the Federal National Mortgage
18 Association or the Federal Home Loan Mortgage Corporation; or

19 (c) Non-mortgage-related bonds or other evidence of
20 indebtedness of the Federal National Mortgage Association or the
21 Federal Home Loan Mortgage Corporation.”

22 **Section 3. Severability.** *If* any of the provisions of this Act or the
23 application thereof to any person or circumstance is held invalid, such invalidity
24 shall not affect any other provision or application of this Act which can be given
25 effect without the invalid provision or application, and to this end the provisions of
26 this Act are severable.

27 **Section 4. Effective Date.** This Act *shall* be effective upon enactment.

I MINA' TRENTA NA LIHESLATURAN GUÅHAN

2010 (SECOND) Regular Session

Date: 11/30/10

VOTING SHEET

Bill No. 450-30 (LS)

Resolution No. _____

Question: _____

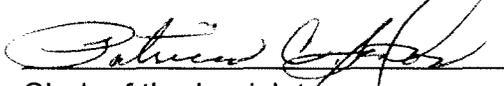
| <u>NAME</u> | <u>YEAS</u> | <u>NAYS</u> | <u>NOT VOTING/ ABSTAINED</u> | <u>OUT DURING ROLL CALL</u> | <u>ABSENT</u> |
|-----------------------------------|-------------|-------------|----------------------------------|---------------------------------|---------------|
| ADA, Thomas C. | ✓ | | | | |
| ADA, V. Anthony | ✓ | | | | |
| AGUON, Frank B., Jr. | ✓ | | | | |
| BLAS, Frank F., Jr. | ✓ | | | | |
| CALVO, Edward J.B. | ✓ | | | | |
| CRUZ, Benjamin J. F. | | | | | EA |
| ESPALDON, James V. | ✓ | | | | |
| GUTHERTZ, Judith Paulette | ✓ | | | | |
| MUNA-BARNES, Tina Rose | ✓ | | | | |
| PALACIOS, Adolpho Borja, Sr. | ✓ | | | | |
| PANGELINAN, vicente (ben) cabrera | ✓ | | | | |
| 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

fr



Mina'Trenta Na Liheslaturan Guåhan

Senator vicente (ben) c. pangelinan (D)

SEP 03 2010

2010 NOV 22 AM 9:03

The Honorable Judith T. Won Pat, Ed.D.
Speaker
I Mina'trenta na Liheslaturan Guåhan
155 Hesler Place
Hagåtña, Guam 96910

Chairman
Committee on Appropriations,
Taxation, Banking, Insurance,
Retirement, and Land

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

Member
Committee on Education

RE: Committee Report on Bill No. 450-30 (LS)

Dear Speaker Won Pat:

Member
Committee on
Municipal Affairs,
Aviation, Housing, and
Recreation

Transmitted herewith is the Committee Report on Bill No. 450-30 (LS): "AN ACT TO AMEND SECTION 8150 OF CHAPTER 8, TITLE 4 OF THE GUAM CODE ANNOTATED RELATIVE TO INVESTMENTS IN BONDS OF UNITED STATES AND FEDERAL INSTRUMENTALITIES," which was referred to the Committee on Appropriations, Taxation, Banking, Insurance, Retirement, and Land.

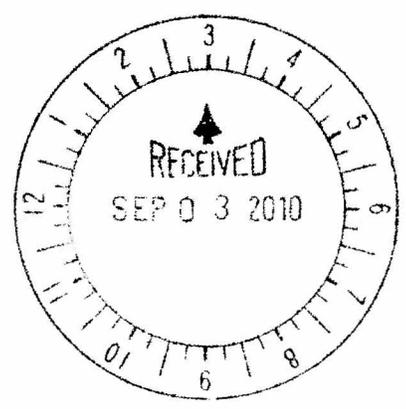
Member
Committee on Labor, the
Public Structure,
Public Libraries, and
Technology

Committee votes are as follows:

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

Si Yu'us Ma'ase,

Senator vicente c. pangelinan
Chairman



COMMITTEE REPORT
ON

Bill No. 450-30 (LS):

“AN ACT TO AMEND SECTION 8150 OF
CHAPTER 8, TITLE 4 OF THE GUAM
CODE ANNOTATED RELATIVE TO
INVESTMENTS IN BONDS OF UNITED
STATES AND FEDERAL
INSTRUMENTALITIES.”



Mina'Trenta Na Liheslaturan Guahan

Senator vicente (ben) c. pangelinan (D)

SEP 03 2010

MEMORANDUM

Chairman
Committee on Appropriations,
Taxation, Banking, Insurance,
Retirement, and Land

To: All Members
Committee on Appropriations, Taxation, Banking, Insurance,
Retirement, and Land

Member
Committee on Education

From: Senator vicente c. pangelinan
Committee Chairperson

Member
Committee on
Municipal Affairs,
Aviation, Housing, and
Recreation

Subject: Committee Report on Bill No. 450-30 (LS)

Transmitted herewith for your consideration is the Committee Report on Bill No. 450-30 (LS): "AN ACT TO AMEND SECTION 8150 OF CHAPTER 8, TITLE 4 OF THE GUAM CODE ANNOTATED RELATIVE TO INVESTMENTS IN BONDS OF UNITED STATES AND FEDERAL INSTRUMENTALITIES," sponsored by Senator vicente c. pangelinan

Member
Committee on Labor, the
Public Structure,
Public Libraries, and
Technology

This report includes the following:

- Committee Voting Sheet
- Committee Report Narrative
- Copy of Bill No. 450-30 (LS)
- Public Hearing Sign-in Sheet
- Copies of Submitted Testimony & Supporting Documents
- Copy of COR Referral of Bill No. 450-30 (LS)
- Notice of Public Hearings
- Copy of the Public Hearing Agenda
- Fiscal Note

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

Si Yu'us Ma'ase,


Senator vicente c. pangelinan
Chairman

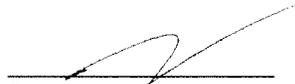
I MINA' TRENTA NA LIHESLATURAN GUÅHAN

Committee Voting Sheet

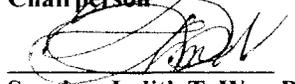
Committee on Appropriations, Taxation, Banking, Insurance, Retirement,
and Land

Bill No. 450-30 (LS): AN ACT TO AMEND SECTION 8150 OF CHAPTER 8,
TITLE 4 OF THE GUAM CODE ANNOTATED RELATIVE TO INVESTMENTS
IN BONDS OF UNITED STATES AND FEDERAL INSTRUMENTALITIES.

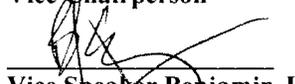
Committee Members To Pass Not To Pass Report Out Abstain Inactive Files



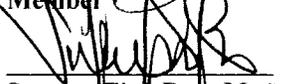
Senator Vicente C. Pangelinan
Chairperson



Speaker Judith T. Won Pat, Ed.D
Vice Chairperson



Vice Speaker Benjamin J.F Cruz
Member



Senator Tina Rose Muña-Barnes
Member

Senator Frank B. Aguon Jr.
Member

Senator Judith P. Guthertz
Member

Senator James V. Espaldon
Member



Senator Telo T. Taitague
Member

Senator Frank Blas, Jr.
Member



Committee Report

Bill No. 450-30 (LS): “AN ACT TO AMEND SECTION 8150 OF CHAPTER 8, TITLE 4 OF THE GUAM CODE ANNOTATED RELATIVE TO INVESTMENTS IN BONDS OF UNITED STATES AND FEDERAL INSTRUMENTALITIES.”

I. OVERVIEW

The Committee on Appropriations, Taxation, Banking, Insurance, Retirement, and Land convened a public hearing on August 27, 2010 at 6:00 pm in *I Liheslatura's* Public Hearing Room.

Public Notice Requirements

Notices were disseminated via hand-delivery and e-mail to all senators and all main media broadcasting outlets on August 22, 2010 (5-Day Notice), and again on August 25, 2010 (48 Hour Notice).

(a) Committee Members and Senators Present

Senator vicente “ben” pangelinan, Chairman

(b) Appearing before the Committee

Joe T. San Agustin - Government of Guam Retirement Fund Board of Trustees
Terry A. Dennison, Senior partner – Mercer Investment Consulting

(c) Written Testimonies Submitted

None

II. COMMITTEE PROCEEDINGS

Senator vicente pangelinan: Good evening everybody and welcome to this public hearing by the Committee on Appropriations, Taxation, Banking, Insurance, Retirement and Land on this 27th day of August 2010. At this time I would like to go ahead and ask the Chairmen of the Government of Guam Retirement Fund Board and former Speaker of the Legislature, Speaker Joe T. San Agustin to join us and with him this evening is Mr. Terry Dennison also representing the Retirement Fund.

Chairman
Committee on Appropriations,
Taxation, Banking, Insurance,
Retirement, and Land

Member
Committee on Education

Member
Committee on
Municipal Affairs,
Aviation, Housing, and
Recreation

Member
Committee on Labor, the
Public Structure,
Public Libraries, and
Technology

(a) Bill Sponsor Summary

Senator vicente pangelinan: Bill No. 450-30 is an act to amend Section 8150 of Chapter 8, Title 4 of the Guam Code Annotated relative to investments in bonds of the United States and Federal Instrumentalities. This is a bill that would just clarify the status of an investment vehicle of the entity out in the investment market relative to allowing their time and fund to purchase the instruments of this investment vehicle. We are talking about what is commonly known as Fannie Mae or Freddie Mack. At this time I would like to welcome Speaker Joe T. San Agustin and give him the opportunity to begin the presentation this evening.

(b) Testimony

a. Speaker Joe T. San Agustin – Government of Guam Retirement Fund Board

Thank you Mr. Chairman, with me we have Mr. Terry Dennison Investment Advisor for Mercer and I'm sure he will be able to explain more. As you said, the bill is before the committee to clarify the current situation with the Federal Government that has changed their structure, Fannie Mae and all these instruments, all the Federal instrumentalities. For the fund to be able to go forward and invest in these insecurities and nothing can be more secure than our United States Government. As you know, the Fund can be very well assured that if they go into this investment, the US Government will stand behind this vehicle and there is nothing at stake or in jeopardy and it is a good return for the Fund itself. So, we just want to be sure that the law mentions very clear that we can go into that vehicle otherwise there will be some doubt from the minds of our investment managers and other people.

I would like to thank you for allowing us to testify and I would like to introduce Terry Dennison to provide his testimony.

b. Terry Dennison – Mercer Investment Consulting

Hafa adai Mr. Chairman, I am Terry Dennison and I am a Senior partner with Mercer Investment Consulting, the Government of Guam Retirement Funds investment consultant. I am appearing before you this evening in regard to Bill 450-30, which is before the Guam Legislature pertaining to the Government of Guam Retirement Funds Defined Benefit portfolio.

The bill will amend section 8150 of the Guam Code pertaining to allocation limits already permitted investments. We've been working with the Government of Guam Retirement Fund Board of Trustees, the Retirement Fund staff and outside counsel to analyze the effect of the proposed legislation.

Bill 450-30 will amend section 8150 of the Guam Code Annotated to include securities of the Federal National Mortgage Loan Association often known as Fannie

Bill 450-30 will amend section 8150 of the Guam Code Annotated to include securities of the Federal National Mortgage Loan Association often known as Fannie Mae and the Federal Home Loan Mortgage Corporation known as Freddie Mac, both Government sponsored enterprises and treat them in a like manner with securities issued by the United States Government and its instrumentalities. Previously passed Public Law 30-120, amended section 8154 of the Guam Code Annotated to broaden the range of permitted fixed income securities but did not amend the investment limits previously set forth.

Although, Fannie Mae and Freddie Mac are corporations owned by share holders, they are chartered by an act of Congress and application of Section 8154 would generally apply. However, these securities comprise of more than 25% of the Barkley's capital US aggregate bond index, the principal index used for fixed income managers, very large allocation in the index. Given the corporation status as a Government sponsored enterprise, the securities issued by Fannie Mae and Freddie Mac receive favorable treatments similar to US Government obligations. As such, section 8150 is the most applicable section for the Government of Guam Retirement Fund fixed income managers to abide by investing in securities issued by Fannie Mae and Freddie Mac. Passage of the proposed bill 450-30 would allow the Government of Guam Retirement Fund fixed income managers to structure the respective portfolios similar to the Barkley's Capital US Aggregate Index in the absence of value added investment ideas.

The Mercer Investment Consulting believes passage of bill 450-30 is in the best interest of the Government of Guam Retirement Fund and recommends its adoption. Thank you for the opportunity to testify and I would be prius to expand on my comments or address any questions.

Panel Comments and Questions

Senator vicente pangelinan: Thank you very much Mr. Dennison. Mr. Dennison, we've read, recently of course, how Fannie Mae and Freddie Mac are safe because they are backed by the Federal Government and yet we read how they are requesting to draw down on additional Federal guarantees and requesting the Federal government to give them more money or face bankruptcy. How do you help me reconcile those two things?

Mr. Terry Dennison: There is a very strong public policy sense in the US based on the political, economic and social perspective that home ownership stabilizes communities and is generally a worthy government purpose. These two organizations, Fannie Mae and Freddie Mac, were set up after World War II to facilitate the making of home loans to guarantee home loans up to a particular limit. They were chartered as Government sponsored enterprises (GSE's) unlike instrumentalities of the Federal government such as the Government National Mortgage Association Ginny Mae or the Federal Housing Administration (FHA) in order to really keep their debts off Uncle Sam's balance sheets. They did not

explicitly have full faith and credit in the US Government as to timely payment of principal and interest and their indebtedness. They have what was called a moral obligation. The market traded as though if these organizations got in trouble, the government would step in. And lo, in the recent unpleasantness in 2007/2008, when the home mortgage, because of bad underwriting and various circumstances, suffered significant losses and the government indeed stepped up and took these organizations under conservatorship and made it very clear, not just to the securities market but to the public in general that the government was standing behind them. Clearly as organizations they have significant financial issues. Like many organizations that were investing in mortgages and mortgage back securities, they had underwriting issues and suffered significant losses.

These sorts of organizations have relatively thin capitalizations so when they suffer losses, in order to maintain an acceptable capital level, they look for organizations such as Treasury to step up and provide them with capital. The best judge of the markets sense of their strength is how closely they trade with US Treasuries. In the days before they were in conservatorship and were simply to believe to have the moral obligation for the Government to bail them out, they traded a little more cheaply than Treasuries. Treasuries would sell at somewhat lower yield than the Fannie Mae and Freddie Mack but only a little bit of a difference. And now they trade really quite close to Treasuries because now they really are a branch of the government. The government has taken them over. These are the governments chosen vehicles to enable the American public to buy homes, to finance their mortgages.

There are risks in any investment but I think while there was initially a moral obligation, when they got in trouble the government stepped up, took them under conservatorship and said they have access to whatever the Treasury can provide them.

Senator vicente pangelinan: Thank you very much. So there have been no defaults on any of the notes, even with all the turmoil in the market?

Mr. Terry Dennison: They issue two types of securities, they sell debt in their own name but their principal business is mortgage backed securities. They gather pools of mortgages and issue mortgage backed securities backed by those mortgages. Certainly these pools have defaulted but the Federal government have stepped up and made the pools whole.

Senator vicente pangelinan: Thank you very much. I have no further questions. Mr. Speaker do you have any final comments?

Speaker Joe T. San Agustin: No but I would just like to add a note that Guam's homes, a great bulk of them are under the Freddie Mac and covered by FHA and we do participate in that particular market. And we have no way of identifying what portfolio is Guam homes or not but actually participate in that. And in our portfolio

Senator vicente pangelinan: We're still trying to get them to understand, when you have a concrete house rated at 200 miles per hour with typhoon shutters rated at a 175-200 miles per hour, that we really don't need typhoon insurance for the building. So maybe we could use this to convince them to listen to us.

Speaker Joe T. San Agustin: Former Senator Barrett-Anderson was trying to do that, to eliminate the Federal Government to require home insurance on Federal funds. But you are right, there is no rational for that. And also the occurrence of those things is very insignificant. And really it's actually making insurance money for the bank. I hope you are successful in that. The Legislature has always been trying to get the Federal Government to drop that requirement.

Senator vicente pangelinan: On top of that they require a \$10,000.00 deductible. We're still working on it; Senator BJ Cruz is still working on it. Thank you very much. Si yu'us ma'ase Mr. Dennison and Speaker San Agustin. Anyone of the public here wishes to testify on Bill 450? If not we will then proceed to the other items on the agenda. Thank you very much gentlemen.

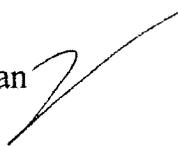
III. FINDINGS & RECOMMENDATIONS

The Committee on Appropriations, Taxation, Banking, Insurance, Retirement, and Land, hereby reports out Bill No. 450-30 (LS)

I MINA 'TRENTA LIHESLATURAN GUÅHAN
2010 (Second) Regular Session

Bill No. 450-30(LS)

Introduced by:

v.c. pangelinan 

AN ACT TO AMEND SECTION 8150 OF
CHAPTER 8, TITLE 4 OF THE GUAM CODE
ANNOTATED RELATIVE TO INVESTMENTS IN
BONDS OF UNITED STATES AND FEDERAL
INSTRUMENTALITIES.

2010 AUG 18 PM 12:05


BE IT ENACTED BY THE PEOPLE OF GUAM:

1 **Section 1. Legislative Findings and Intent:** *I Liheslaturan Guåhan* finds
2 that Public Law No. 30-120 expanded the Retirement Fund's range of permitted
3 investments in fixed income securities to those covered in the Barclays Capital
4 U.S. Aggregate Bond Index. *I Liheslaturan Guåhan* further finds that a significant
5 portion of the Barclays Capital U.S. Aggregate Bond Index is comprised of
6 securities issued by and guaranteed by Government Sponsored Enterprises (GSEs)
7 such as the Federal National Mortgage Association (known as "Fannie Mae") and
8 the Federal Home Loan Mortgage Corporation (known as "Freddie Mac").

9 *I Liheslaturan Guåhan* further finds that the original intent underlying
10 Government Code Section 4225.7, the predecessor statute to Section 8150, Chapter
11 8, Title 4 of the Guam Code Annotated, was to permit investments in debt
12 obligations by U.S. Government agencies and instrumentalities, contemplating
13 investments in fixed income securities on par with obligations of the U.S.
14 Government and its agencies and instrumentalities, to the extent that the debt
15 obligations issued by such entities receive favorable treatment otherwise afforded
16 to U.S. agencies by the U.S. Securities and Exchange Commission.

1 *I Liheslaturan Guåhan* notes that the GSEs Fannie Mae and Freddie Mac are
2 not government agencies, but are private, shareholder-owned corporations whose
3 debt obligations are treated as U.S. government agency securities in the
4 marketplace. Fannie Mae and Freddie Mac are GSEs chartered by Congress to
5 support the U.S. housing market. The debt securities issued by and guaranteed by
6 Fannie Mae and Freddie Mac are unsecured obligations of each corporation and
7 are not backed by the full faith and credit of the U.S. Government, but because of
8 each corporation’s mission and purposes, their debt securities receive favorable
9 treatment from a regulatory perspective -- they are “exempted securities” under
10 the laws administered by the U.S. Securities and Exchange Commission, to the
11 same extent as U.S. Government obligations that are backed by the full faith and
12 credit of the U.S. Government.

13 *I Liheslaturan Guåhan* further finds that Section 8150 as currently codified
14 in the Guam Code Annotated requires amendment to (a) accurately reflect the
15 language in the original Government Code Section 4225.7; and (b) to clarify the
16 intent underlying Government Code Section 4225.7 to permit investments in debt
17 obligations, such as those issued by GSEs Fannie Mae and Freddie Mac, that are
18 on par with obligations of the U.S. Government and its agencies and
19 instrumentalities, to the extent that such debt obligations receive favorable
20 treatment otherwise afforded to U.S. agencies by the U.S. Securities and Exchange
21 Commission.

22 **Section 2.** Section 8150, Chapter 8, Title 4 of the Guam Code Annotated,
23 is hereby clarified and amended to read as follows:

24 **§ 8150. Same: Bonds of United States and Federal**
25 **Instrumentalities.**

26 (a) Bonds or other evidence of indebtedness of the United
27 States of America or any of its agencies or instrumentalities when

1 such obligations are guaranteed as to principal and interest by the
2 United States of America or by any ~~of its agencies or instrumentalities~~
3 ~~when such obligations are guaranteed as to principal and interest by~~
4 ~~the United States of America or by any agency or instrumentality~~
5 thereof;

6 (b) Debt securities issued by the Federal National Mortgage
7 Association or the Federal Home Loan Mortgage Corporation that are
8 backed by pools of mortgage loans and guaranteed as to timely
9 repayment of principal and interest by the Federal National Mortgage
10 Association or the Federal Home Loan Mortgage Corporation; or

11 (c) Non-mortgage-related bonds or other evidence of
12 indebtedness of the Federal National Mortgage Association or the
13 Federal Home Loan Mortgage Corporation.

14 **Section 3. Severability.** If any of the provisions of this Act or the
15 application thereof to any person or circumstance is held invalid, such invalidity
16 shall not affect any other provision or application of this Act which can be given
17 effect without the invalid provision or application, and to this end the provisions of
18 this Act are severable.

19 **Section 4. Effective Date.** This Act shall be effective upon enactment.



Mina' Trenta Na Liheslaturan Guahan
THIRTIETH GUAM LEGISLATURE

Senator vicente "ben" c. pangelinan

COMMITTEE ON APPROPRIATIONS, TAXATION, BANKING, INSURANCE, RETIREMENT AND LAND
PUBLIC HEARING
Friday, August 27, 2010
Bill No. 450-30 (COR)
SIGN UP SHEET

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|--------------------|-------------|-------|-------|---------|------|---------|-----|
| | | | | | | Yes | No |
| <i>[Signature]</i> | | | | | | | |
| TERRY A. DENNING | Los Angeles | | | | ✓ | | YES |
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I Mina'Trenta na Libeslaturan Guåhan • 30th Guam Legislature

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

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Certification of Waiver of Fiscal Note Requirement

This is to certify that the Committee on Rules submitted to the Bureau of Budget and Management Research (BBMR) a request for a fiscal note, or applicable waiver, on **Bill No. 450-30 (LS) – “AN ACT TO AMEND SECTION 8150 OF CHAPTER 8, TITLE 4 OF THE GUAM CODE ANNOTATED RELATIVE TO INVESTMENTS IN BONDS OF UNITED STATES AND FEDERAL INSTRUMENTALITIES”** - on August 19, 2010. COR hereby certifies that BBMR confirmed receipt of this request on August 19, 2010.

COR further certifies that a response to this request was not received by 5:00 P.M. on September 9, 2010, the fourteenth day after the request was received by BBMR. **Therefore, pursuant to 2 GCA §9105, the requirement for a fiscal note, or waiver thereof, on Bill 450 to be included in the committee report on said bill, is hereby waived.**

Certified by:



Senator Rory J. Respicio
Chairperson, Committee on Rules

11/22/10

Date

MESSAGE CONFIRMATION

AUG-19-2010 09:32 AM THU

FAX NUMBER : 4772240
NAME : GNF

NAME/NUMBER : 4722825
PAGE : 3
START TIME : AUG-19-2010 09:32AM THU
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August 19, 2010

VIA FACSIMILE
(671) 472-2825

Ms. Bertha Duenas
Director
Bureau of Budget & Management Research
P.O. Box 2950
Hagåtña, Guam 96910

RE: Request for Fiscal Notes – Bills No. 450-30 (LS) & 451-30 (LS)

Hafa Adai Ms. Duenas:

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

Si Yu'os mu'dse' for your attention to this matter.

Very Truly Yours,

Rory J. Respicio

Attachment (1 page)

*8/19/10
by Flo*



COMMITTEE ON RULES

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

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SENATOR**

August 19, 2010

MEMORANDUM

To: Pat Santos
Clerk of the Legislature

Attorney Therese M. Terlaje
Legislative Legal Counsel

From: Senator Rory J. Respicio
Chairperson, Committee on Rules

Subject: Referral of Bill No. 450-30 (LS)

As Chairperson of the Committee on Rules, I am forwarding my referral of Bill No. 450-30(LS).

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

Should you have any questions, please contact Stephanie Mendiola or Elaine V. Tajalle at 472-7679.

Si Yu'os Ma'åse'!

(1) Attachment

I Mina'Trenta Na Liheslaturan Guåhan

Bill Log Sheet

August 19, 2010

Page 1 of 1

| Bill No. | Sponsor(s) | Title | Date Introduced | Date Referred | Committee Referred | Public Hearing Date | Date Committee Report Filed | Status (Date) |
|-----------------|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|----------------------|-----------------------------------------------------------------------------|----------------------------|------------------------------------|----------------------|
| B450-30 (LS) | v.c. pangelinan | An act to amend Section 8150 of Chapter 8, Title 4 of the Guam Code Annotated relative to investments in bonds of United States and federal instrumentalities. | 8/18/10 12:15 p.m. | 8/19/10 | Committee Appropriations, Taxation, Banking, Insurance, Retirement and Land | | | |



Mina' Trenta Na Liheslaturan Guåhan

Senator vicente (ben) c. pangelinan (D)

August 20, 2010

Memorandum

To: All Senators

From: Senator vicente c. pangelinan

Re: FIRST NOTICE Public Hearing

Chairman
Committee on Appropriations,
Taxation, Banking, Insurance,
Retirement, and Land

Member
Committee on Education

Member
Committee on
Municipal Affairs,
Aviation, Housing, and
Recreation

Member
Committee on Labor, the
Public Structure,
Public Libraries, and
Technology

The Committee on Appropriations, Taxation, Banking, Insurance and Land will conduct a public hearing on numerous bills beginning at **6:00pm on Friday, August 27, 2010** at the Guam Legislature's Public Hearing Room. The following is on the agenda:

Bill No. 401-30 (COR): An Act to Add a New §80105 (e) to Chapter 80 of Title 21, Guam Code Annotated, Relative to the transfer of property under the jurisdiction of the Port Authority of Guam to the jurisdiction of the Guam Ancestral Lands Commission.

Bill No. 402-30 (COR): An Act to Add a New §80105 (f) to Chapter 80 of Title 21, Guam Code Annotated, Relative to the transfer of property under the jurisdiction of the Port Authority of Guam to the jurisdiction of the Guam Ancestral Lands Commission.

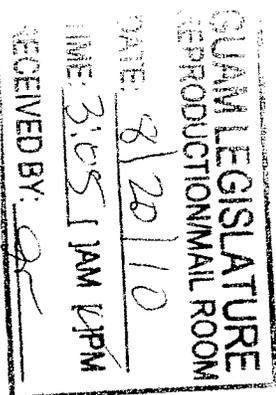
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Bill No. 450-30(LS): An Act to Amend Section 8150 of Chapter 8, Title 4 of the Guam Code Annotated Relative to the Investments in Bonds of the United States and Federal Instrumentalities.

For copies of the bills, you can log onto www.guamlegislature.com

Si Yu'os Ma'ase,





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bcc ✎ Scott Mendiola <smendiola@guamlegislature.org>
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(PUBLIC HEARING)**

**Betnes, Diha 27 gi Agosto 2010
(Friday August 27, 2010)**

**Kuátton Inekungok Pupbleko gi I Liheslaturan Guáhan
(Guam Legislature Public Hearing Room)**

**Alas 6 gi pipuengi
(6:00pm)**

**TAREHA
(AGENDA)**

Priniponi Siha:

Bill No. 401-30 (COR): An Act to Add a New §80105 (e) to Chapter 80 of Title 21, Guam Code Annotated, Relative to the transfer of property under the jurisdiction of the Port Authority of Guam to the jurisdiction of the Guam Ancestral Lands Commission.

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Bill No. 450-30(LS): An Act to Amend Section 8150 of Chapter 8, Title 4 of the Guam Code Annotated Relative to the Investments in Bonds of the United States and Federal Instrumentalities.

For copies of the bills, please log on to www.guamlegislature.com

--
Lisa Cipollone
Chief of Staff
Office of Senator ben c. pangelinan
(671) 473-4236
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INEKUNGOK PUPBLEKO (PUBLIC HEARING)

Betnes, Diha 27 gi Agosto 2010 (Friday August 27, 2010)

Kuáttion Inekungok Pupbleko gi Liheslaturan Guáhan (Guam Legislature Public Hearing Room)

Alas 6 gi pipuengi (6:00pm)

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**Mina' Trenta Na Lihelaturan Guahan
THIRTIETH GUAM LEGISLATURE
Senator vicente "ben" pangelinan**

**INEKUNGOK PUBBLEKO
(Public Hearing)**

**Betnes, Diha 27 gi Agosto 2010
(Friday, August 27, 2010)**

**Kuáttion Inekungok Pubbleko gi I Lihelaturan Guahan
(Guam Legislature Public Hearing)**

**Alas 6 gi pipuengi
(6:00pm)**

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PDL - AUGUST 20, 2010



Mina' Trenta Na Liheslaturan Guahan
THIRTIETH GUAM LEGISLATURE

Senator vicente "ben" c. pangelinan
Office of the People

INEKUNGOK PUPBLEKO (PUBLIC HEARING)

Betnes, Diha 27 gi Agosto 2010 (Friday, August 27, 2010)

*Kuáttion Inekungok Pupbleko gi l Liheslaturan Guáhan
(Guam Legislature Public Hearing Room)*

Alas 6 gi pipuengi (6:00pm) TAREHA (AGENDA)

Priniponi Siha:

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Civil Service Commission: Board meeting 5:30 p.m., seventh floor conference room, ITC Building, Tamuning. Signing, judgment of dismissal: Kenneth C. Charfauros vs. Guam Memorial Hospital, Angelica L. Wright vs. Department of Public Works; motion hearing: Joseph L. Certeza vs. Guam Fire Department, Anthony M. Marques vs. GFD; Augusto Aflague, Jeanette Superalles, Barbara Maguadog and Joseph Sanz vs. DOC; signing, decision and judgment: Lawrence Laguana vs. Guam Public School System; signing: judgment of dismissal: Maria Teresa Palad vs. GMH; bills and laws relating to CSC. For special accommodations, call Tillie at 647-1855/7 or TDD 647-1872.

Committee on Guam Military

Buildup and Homeland Security:

Roundtable meeting on Final Environmental Impact Statement on Guam military buildup, 3 to 5 p.m.,

Gen. Juan Gutierrez's office. Discussion on primary needs and concerns of agencies with respect to the military buildup: Department of Homeland Security; Office of Civil Defense; Guam Customers and Quarantine Agency. For special accommodations, call 475-5834.

Guam Memorial Hospital Authority:

Board of trustees' regular meeting 6 p.m., Daniel L. Webb conference room, first floor, C wing, Tamuning. Executive session prior to regular business. For special accommodations, call Toni Villavicencio, 647-2218/2418 or TDD 649-1801.

Guam Parole Board:

Regular hearing 8:30 a.m., Suite 505, DNA building, Hagåtña. For special accommodations, call 473-7001.

Guam Pardon Review Board:

Regular hearing 3 p.m., Suite 505, DNA building, Hagåtña. (Meeting start time may change depending on length of Parole board hearing agenda.) For special accommodations, call 473-7001.

Guam visitors Bureau: Board of directors' regular meeting 4 p.m., GVB main conference room, Tumon. For special accommodations, call 646-5278/9.

Guam Workforce Investment Board:

Monthly meeting 4 p.m., third floor, GCIC building, Hagåtña. For special accommodations, call Joleen Santos, 475-7074 or Victoria Mafnas, 475-7073.

Aug. 27

Government of Guam Retirement

Fund Board of Trustees: Regular meeting noon, Retirement Fund conference room, Route 8, Maite. For special accommodations, call 475-8900/1.

Guam Mental Health Planning

Council: Special meeting on Planning Council 101, 10 a.m., Department of Mental Health and Substance Abuse, Tamuning. For special accommodations call Reina Sanchez at 647-5303.

Human Resources Officers Coordinating Council:

Rescheduled meeting 9 a.m., Department of Administration training room, Hagåtña. Call Cil Martinez, 475-1288/1252.

Legislative public hearing:

6 p.m., Legislature's public hearing room, Hagåtña. Bill 401-30, transferring property under jurisdiction of Port Authority of Guam to jurisdiction of Guam Ancestral Lands Commission; Bill 402-30, transferring property under jurisdiction of Port Authority of Guam to jurisdiction of Guam Ancestral Lands Commission; Bill 403-30, transferring property under jurisdiction of Port Authority of Guam to jurisdiction of Guam Ancestral Lands Commission; Bill 440-30, authorizing sale of portion of Lot 87-4-2-R1, not to exceed 114 plus or minus square meters, under inventory of Chamorro Land Trust Commission; Bill 450-30, relative to investments in bonds of the U.S. and federal instrumentalities. Call 473-4236; or log on to www.guamlegislature.com for copies of bills.

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| 195/70R14 | \$66.00 | \$130.00 | 225/70R15 | \$92.00 | \$182.00 | | |
| 205/70R14 | \$73.00 | \$144.00 | 235/75R15 | \$100.00 | \$198.00 | | |
| 195/75R14 | \$71.00 | \$140.00 | LT31-1050R15 | \$134.00 | \$266.00 | | |
| 185/60R14 | \$56.00 | \$110.00 | 205/55R16 | \$90.00 | \$178.00 | | |
| 195/60R14 | \$60.00 | \$118.00 | 215/60R16 | \$84.00 | \$166.00 | | |
| 175/65R14 | \$52.00 | \$102.00 | 225/60R16 | \$86.00 | \$170.00 | | |
| 185/65R14 | \$58.00 | \$114.00 | 235/60R16 | \$98.00 | \$194.00 | | |
| 195/50R15 | \$68.00 | \$134.00 | 215/70R16 | \$99.00 | \$196.00 | | |
| 195/60R15 | \$65.00 | \$128.00 | 225/70R16 | \$106.00 | \$210.00 | | |
| 205/60R15 | \$68.00 | \$134.00 | 235/70R16 | \$108.00 | \$214.00 | | |
| 185/65R15 | \$64.00 | \$126.00 | 245/70R16 | \$120.00 | \$238.00 | | |
| 195/65R15 | \$65.00 | \$128.00 | 265/70R16 | \$138.00 | \$274.00 | | |
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| | | | 265/65R17 | \$144.00 | \$286.00 | | |



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Judi Won Pat <info@judiwonpat.com>

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Committee on Appropriations, Taxation, Banking, Insurance, Retirement and Land Office of the People

INEKUNGOK PUPBLEKO (PUBLIC HEARING)

Betnes, Diha 27 gi Agosto 2010 (Friday August 27, 2010)

Kuåtton Inekungok Pubbleko gi I Liheslaturan Guåhan (Guam Legislature Public Hearing Room)

Alas 6 gi pipuengi (6:00pm)

TAREHA (AGENDA)

Priniponi Siha:

- Bill No. 401-30 (COR):** An Act to Add a New §80105 (e) to Chapter 80 of Title 21, Guam Code Annotated, Relative to the transfer of property under the jurisdiction of the Port Authority of Guam to the jurisdiction of the Guam Ancestral Lands Commission.
- Bill No. 402-30 (COR):** An Act to Add a New §80105 (f) to Chapter 80 of Title 21, Guam Code Annotated, Relative to the transfer of property under the jurisdiction of the Port Authority of Guam to the jurisdiction of the Guam Ancestral Lands Commission.
- Bill No. 403-30 (COR):** An Act to Add a New §80105 (g) to Chapter 80 of Title 21, Guam Code Annotated, Relative to the transfer of property under the jurisdiction of the Port Authority of Guam to the jurisdiction of the Guam Ancestral Lands Commission.
- Bill No. 440-30 (COR):** An Act to Authorize the sale of a portion of Lot No. 87-4-2-R1, not to exceed 444 Square meters, under the inventory of Chamorro Land Trust Commission.
- Bill No. 450-30(LS):** An Act to Amend Section 8150 of Chapter 8, Title 4 of the Guam Code Annotated Relative to

the Investments in Bonds of the United States and Federal Instrumentalities.

--
Lisa Cipollone
Chief of Staff
Office of Senator ben c. pangelinan
(671) 473-4236
cipo@guamlegislature.org

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Mina'Trenta Na Liheslaturan Guahan

Senator vicente (ben) c. pangelinan (D)

August 25, 2010

Memorandum

To: All Senators
From: Senator vicente c. pangelinan
Re: SECOND NOTICE Public Hearing

Chairman
Committee on Appropriations,
Taxation, Banking, Insurance,
Retirement, and Land

Member
Committee on Education

Member
Committee on
Municipal Affairs,
Aviation, Housing, and
Recreation

Member
Committee on Labor, the
Public Structure,
Public Libraries, and
Technology

The Committee on Appropriations, Taxation, Banking, Insurance and Land will conduct a public hearing on numerous bills beginning at **6:00pm on Friday, August 27, 2010** at the Guam Legislature's Public Hearing Room. The following is on the agenda:

Bill No. 401-30 (COR): An Act to Add a New §80105 (e) to Chapter 80 of Title 21, Guam Code Annotated, Relative to the transfer of property under the jurisdiction of the Port Authority of Guam to the jurisdiction of the Guam Ancestral Lands Commission.

Bill No. 402-30 (COR): An Act to Add a New §80105 (f) to Chapter 80 of Title 21, Guam Code Annotated, Relative to the transfer of property under the jurisdiction of the Port Authority of Guam to the jurisdiction of the Guam Ancestral Lands Commission.

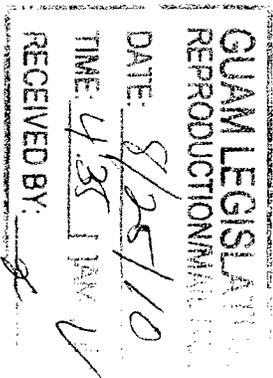
Bill No. 403-30 (COR): An Act to Add a New §80105 (g) to Chapter 80 of Title 21, Guam Code Annotated, Relative to the transfer of property under the jurisdiction of the Port Authority of Guam to the jurisdiction of the Guam Ancestral Lands Commission.

Bill No. 440-30 (COR): An Act to Authorize the sale of a portion of Lot No. 87-4-2-R1, not to exceed 114+ Square meters, under the inventory of Chamorro Land Trust Commission.

Bill No. 450-30(LS): An Act to Amend Section 8150 of Chapter 8, Title 4 of the Guam Code Annotated Relative to the Investments in Bonds of the United States and Federal Instrumentalities.

For copies of the bills, you can log onto www.guamlegislature.com

Si Yu'os Ma'ase,





Mina' Trenta Na Liheslaturan Guahan
THIRTIETH GUAM LEGISLATURE

Senator vicente "ben" c. pangelinan
Office of the People

INEKUNGOK PUPBLEKO
(PUBLIC HEARING)

Betnes, Diha 27 gi Agosto 2010
(Friday August 27, 2010)

Kuåtton Inekungok Pubbleko gi I Liheslaturan Guahan
(Guam Legislature Public Hearing Room)

Alas 6 gi pipuengi
(6:00pm)

TAREHA
(AGENDA)

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Bill No. 450-30(LS): An Act to Amend Section 8150 of Chapter 8, Title 4 of the Guam Code Annotated Relative to the Investments in Bonds of the United States and Federal Instrumentalities.

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Betnes, Diha 27 gi Agosto 2010 (Friday, August 27, 2010)

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(Guam Legislature Public Hearing Room)*

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Priniponi Siha:

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**Mina' Trenta Na Lihelaturan Guahan
THIRTIETH GUAM LEGISLATURE
Senator vicente "ben" pangelinan**

**INEKUNGOK PUPBLEKO
(Public Hearing)**

**Betnes, Diha 27 gi Agosto 2010
(Friday, August 27, 2010)**

**Kuátton Inekungok Pubbleko gi I Lihelaturan Guahan
(Guam Legislature Public Hearing)**

**Alas 6 gi pipuengi
(6:00pm)**

**TAREHA
(AGENDA)**

Priniponi Siha:

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INEKUNGOK PUPBLEKO
(PUBLIC HEARING)

Betnes, Diha 27 gi Agosto 2010
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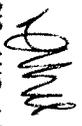
I MINA 'TRENTA LIHESLATURAN GUÅHAN
2010 (Second) Regular Session

Bill No. 450-30(LS)

Introduced by:

v.c. pangelinan 

AN ACT TO AMEND SECTION 8150 OF
CHAPTER 8, TITLE 4 OF THE GUAM CODE
ANNOTATED RELATIVE TO INVESTMENTS IN
BONDS OF UNITED STATES AND FEDERAL
INSTRUMENTALITIES.

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BE IT ENACTED BY THE PEOPLE OF GUAM:

1 **Section 1. Legislative Findings and Intent:** *I Liheslaturan Guåhan* finds
2 that Public Law No. 30-120 expanded the Retirement Fund’s range of permitted
3 investments in fixed income securities to those covered in the Barclays Capital
4 U.S. Aggregate Bond Index. *I Liheslaturan Guåhan* further finds that a significant
5 portion of the Barclays Capital U.S. Aggregate Bond Index is comprised of
6 securities issued by and guaranteed by Government Sponsored Enterprises (GSEs)
7 such as the Federal National Mortgage Association (known as “Fannie Mae”) and
8 the Federal Home Loan Mortgage Corporation (known as “Freddie Mac”).
9 *I Liheslaturan Guåhan* further finds that the original intent underlying
10 Government Code Section 4225.7, the predecessor statute to Section 8150, Chapter
11 8, Title 4 of the Guam Code Annotated, was to permit investments in debt
12 obligations by U.S. Government agencies and instrumentalities, contemplating
13 investments in fixed income securities on par with obligations of the U.S.
14 Government and its agencies and instrumentalities, to the extent that the debt
15 obligations issued by such entities receive favorable treatment otherwise afforded
16 to U.S. agencies by the U.S. Securities and Exchange Commission.

1 *I Liheslaturan Guåhan* notes that the GSEs Fannie Mae and Freddie Mac are
2 not government agencies, but are private, shareholder-owned corporations whose
3 debt obligations are treated as U.S. government agency securities in the
4 marketplace. Fannie Mae and Freddie Mac are GSEs chartered by Congress to
5 support the U.S. housing market. The debt securities issued by and guaranteed by
6 Fannie Mae and Freddie Mac are unsecured obligations of each corporation and
7 are not backed by the full faith and credit of the U.S. Government, but because of
8 each corporation’s mission and purposes, their debt securities receive favorable
9 treatment from a regulatory perspective -- they are “exempted securities” under
10 the laws administered by the U.S. Securities and Exchange Commission, to the
11 same extent as U.S. Government obligations that are backed by the full faith and
12 credit of the U.S. Government.

13 *I Liheslaturan Guåhan* further finds that Section 8150 as currently codified
14 in the Guam Code Annotated requires amendment to (a) accurately reflect the
15 language in the original Government Code Section 4225.7; and (b) to clarify the
16 intent underlying Government Code Section 4225.7 to permit investments in debt
17 obligations, such as those issued by GSEs Fannie Mae and Freddie Mac, that are
18 on par with obligations of the U.S. Government and its agencies and
19 instrumentalities, to the extent that such debt obligations receive favorable
20 treatment otherwise afforded to U.S. agencies by the U.S. Securities and Exchange
21 Commission.

22 **Section 2.** Section 8150, Chapter 8, Title 4 of the Guam Code Annotated,
23 is hereby clarified and amended to read as follows:

24 **§ 8150. Same: Bonds of United States and Federal**
25 **Instrumentalities.**

26 (a) Bonds or other evidence of indebtedness of the United
27 States of America or any of its agencies or instrumentalities when

1 such obligations are guaranteed as to principal and interest by the
2 United States of America or by any ~~of its agencies or instrumentalities~~
3 ~~when such obligations are guaranteed as to principal and interest by~~
4 ~~the United States of America or by any agency or instrumentality~~
5 thereof;

6 (b) Debt securities issued by the Federal National Mortgage
7 Association or the Federal Home Loan Mortgage Corporation that are
8 backed by pools of mortgage loans and guaranteed as to timely
9 repayment of principal and interest by the Federal National Mortgage
10 Association or the Federal Home Loan Mortgage Corporation; or

11 (c) Non-mortgage-related bonds or other evidence of
12 indebtedness of the Federal National Mortgage Association or the
13 Federal Home Loan Mortgage Corporation.

14 **Section 3. Severability.** If any of the provisions of this Act or the
15 application thereof to any person or circumstance is held invalid, such invalidity
16 shall not affect any other provision or application of this Act which can be given
17 effect without the invalid provision or application, and to this end the provisions of
18 this Act are severable.

19 **Section 4. Effective Date.** This Act shall be effective upon enactment.