

I MINA'TRENTAI UNU NA LIHESLATURAN GUÅHAN
2012 (SECOND) Regular Session

Resolution No. 350-31 (LS)

Introduced by:

R. J. Respicio
v. c. pangelinan
T. C. Ada
V. Anthony Ada
F. F. Blas, Jr.
B. J.F. Cruz
Chris M. Dueñas
Judith P. Guthertz, DPA
Sam Mabini, Ph.D.
T. R. Muña Barnes
Adolpho B. Palacios, Sr.
Dennis G. Rodriguez, Jr.
M. Silva Taijeron
Aline A. Yamashita, Ph.D.
Judith T. Won Pat, Ed.D.

Relative to commending and congratulating the Bank of Guam, and the Leon Guerrero family on the occasion of the Fortieth (40th) Year Anniversary of one of Guam's most iconic institutions; and to further extending a most sincere *Un Dangkolo Na Si Yu'os Ma'åse* to the *Bankon Ifit* family for the Bank of Guam's continued contributions to the growth and progress of Guam and its people.

1 **BE IT RESOLVED BY I MINA'TRENTAI UNU NA LIHESLATURAN**
2 **GUÅHAN:**

3 **WHEREAS**, the Bank of Guam, also known as “*Bankon Ifit*”, was officially
4 chartered on March 13, 1972, and on March 13, 2012, will celebrate its Fortieth (40th)
5 Year Anniversary of providing excellent banking services to the people of the western
6 Pacific region; and

7 **WHEREAS**, “*Bankon Ifit*” was officially chartered by its founder and former
8 Chairman of the Board, the late Jesus S. Leon Guerrero, on March 13, 1972, with One
9 Million Five Hundred Dollars (\$1,500,000) in equity. Success for the institution came
10 quickly, with the bank reaching profitability within a mere six (6) weeks; and they
11 built their first three (3) story headquarters in 1975, which is now the site of the *Santa*
12 *Cruz* Branch; and

13 **WHEREAS**, the young, growing banking institution came to the aid of the
14 community after Guam was struck by Super Typhoon Pamela in April 1976, with
15 “*Bankon Ifit*” distributing food stamps to disaster victims, offering emergency home
16 repair loans, and extending a Five Million Dollar (\$5,000,000) loan to the government
17 of Guam for typhoon relief; and

18 **WHEREAS**, the original location of the newly established business was in a
19 pre-fabricated building in *Hagåtña*; and by 1978, “*Bankon Ifit*” had expanded to a
20 second (2nd) branch in *Tamuning*; and

21 **WHEREAS**, in the 1980s, “*Bankon Ifit*” continued its rapid growth, opening
22 seven (7) new branches in *Dededo* and *Tumon Bay*, Guam; San Francisco, California;
23 Garapan, Saipan; the islands of Rota and Tinian; and in Ebeye, Kwajalein; and

24 **WHEREAS**, “*Bankon Ifit*” also acquired the Bank of America’s branches in
25 the Commonwealth of the Northern Mariana Islands (CNMI), Eastern Caroline and

1 the Marshall Islands; and the American Savings and Loan Association branches in
2 Belau and Pohnpei; and

3 **WHEREAS**, by the end of the 1980s, “*Bankon Ifit*” had introduced the first
4 automated teller machines (ATMs) on Guam, providing twenty-four (24) hour
5 banking to their customers; and Bank of Guam’s assets exceeded Three Hundred
6 Million Dollars (\$300,000,000), with profits topping Six Million Dollars
7 (\$6,000,000); and

8 **WHEREAS**, in the 1990s, “*Bankon Ifit*” opened a historic island landmark,
9 their ten (10)-story headquarters building in *Hagåtña*, one of the island’s most
10 recognizable landmarks; they launched Telephone Voice Banking; and contributed
11 One Hundred Thousand Dollars (\$100,000) to the American Red Cross for Guam’s
12 typhoon relief in the aftermath of Super Typhoon *Paka*; and

13 **WHEREAS**, “*Bankon Ifit*” transitioned smoothly into the new millennium, the
14 first decade of which brought the twin challenges of the loss of founder Mr. Jesus S.
15 Leon Guerrero, who passed away on August 27, 2002, and Mr. Anthony A. Leon
16 Guerrero, eldest son of Mr. Leon Guerrero, who served as Vice Chairman of the
17 Board, President and Chief Executive Officer from 1985 until 2002, when he became
18 Chairman of the Board, and held all three (3) positions until his untimely passing on
19 October 9, 2005; and

20 **WHEREAS**, despite the loss of the “*Bankon Ifit*” leadership, the Leon
21 Guerrero and Bank of Guam families persevered in the first decade of the new
22 millennium, with the elevation of Ms. Lourdes A. Leon Guerrero, a former Senator in
23 the 24th, 26th, 27th, and 28th Guam Legislatures, to the positions of Board Chair,
24 President, and Chief Executive Officer on April 3, 2006; and

25 **WHEREAS**, “*Bankon Ifit*” continued its expansion, opening Primevest
26 Financial and BGInsurance; establishing two (2) more bank branches in Yap and

1 Kosrae; opened its new *Mangilao* branch on January 30, 2012, continuing twenty-one
2 (21) years of presence in the village; completed construction of a branch in Pohnpei;
3 launched internet banking; established the groundwork for a Virtual Private Network
4 (VPN); began Voice Over Internet Technology (VOIP) conversion; and expanded its
5 network of ATMs to more than eighty (80) machines, reaching from San Francisco,
6 California, to the Federated States of Micronesia; and formed the Bank Guam Holding
7 Company, all while submitting winning Small Business Association (SBA)
8 nominations; and

9 **WHEREAS**, in contributing to the community, “*Bankon Ifit*” hosted the “5K
10 *Ifit* Run for Guam Cancer Care” on March 10, 2012, to assist local nonprofit
11 organizations in helping Guam’s cancer patients; and has entered an award-winning
12 team for this year’s Relay for Life; and

13 **WHEREAS**, education is a priority of “*Bankon Ifit*”, with twenty (20) of its
14 officers having been sent to Pacific Coast Banking School, seventy-three (73) staffers
15 having received college degrees, while thirteen (13) have postgraduate degrees; and
16 “*Bankon Ifit*” will be awarding and matching a Five Thousand Dollar (\$5,000) Accel
17 Education Grant to issue Two Thousand Dollar (\$2,000) awards for five (5)
18 graduating high school seniors, in addition to offering generous tuition assistance to
19 its employees, eight (8) of whom are currently enrolled in school this year; and

20 **WHEREAS**, “*Bankon Ifit*” has matured into a billion-dollar financial
21 institution, with a reach that spans the broad Pacific with roots firmly planted in our
22 island home; and now, at the mark of its Fortieth (40th) Year Anniversary, “*Bankon*
23 *Ifit*” celebrates its local staff, with its Senior Management having over two hundred
24 (200) years of financial services experience; now therefore, be it

25 **RESOLVED**, that *I Mina’ Trentai Unu Na Liheslaturan Guåhan* does hereby,
26 on behalf of the people of Guam, commend and congratulate the Bank of Guam, and

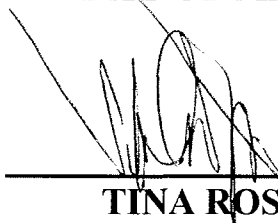
1 the entire Leon Guerrero and Bank of Guam Families on the occasion of the Fortieth
2 (40th) Year Anniversary of “*Bankon Ifit*”, one of Guam’s most iconic financial
3 institutions; and to further extending a most sincere *Un Dangkolo Na Si Yu'os Ma'åse*
4 to “*Bankon Ifit*” for their continued contributions to the growth and progress of
5 Guam’s economy, culture and people; and be it further

6 **RESOLVED**, that the Speaker certify, and the Legislative Secretary attest to,
7 the adoption hereof, and that copies of the same be thereafter transmitted to Mrs.
8 Lourdes A. (Lou) Leon Guerrero, Board Chair, President and CEO, Bank of Guam; to
9 Mrs. Eugenia Leon Guerrero, widow of the late Jesus A. Leon Guerrero; and to the
10 Honorable Edward J.B. Calvo, *I Maga'lahaen Guåhan*.

DULY AND REGULARLY ADOPTED BY *I MINA'TRENTAI UNU NA LIHESLATURAN GUÅHAN* ON THE 12TH DAY OF MARCH 2012.



JUDITH T. WON PAT, Ed.D.
Speaker



TINA ROSE MUÑA BARNES
Legislative Secretary