

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

Resolution No. ³⁵⁰ -31 (LS)

Introduced by:

R.J. Respcio
v.c. pangelinan
L.C. Oda

RELATIVE TO COMMENDING AND CONGRATULATING
THE BANK OF GUAM, AND THE LEON GUERRERO FAMILY,
ON THE OCCASION OF THE FORTIETH (40TH) ANNIVERSARY
OF ONE OF GUAM'S MOST ICONIC INSTITUTIONS; AND TO
FURTHER EXPRESSING A MOST SINCERE *UN DANGKOLO*
NA SI YU'OS MA'ASE' FOR THE BANK'S CONTINUED
CONTRIBUTIONS TO THE GROWTH AND PROGRESS OF
OUR ISLAND AND PEOPLE.

BE IT RESOLVED BY *I MINA'TRENTAI UNU NA LIHESLATURAN*
GUAHAN:

WHEREAS, the Bank of Guam, also known as "*Bankon Ifit*," officially
chartered on March 13, 1972, will celebrate its Fortieth (40th) Anniversary, and 40
years of service to the western Pacific region on March 13, 2012; and

WHEREAS, "*Bankon Ifit*" was chartered by its founder and former
Chairman of the Board, the late Jesus S. Leon Guerrero, on March 13, 1972, with
One Million Five Hundred Dollars (\$1,500,000) in equity; success for the
institution came quickly, with the business reaching profitability within a mere
six (6) weeks; and built their first three (3) storey headquarters in 1975, now the
site of the Santa Cruz branch; and

WHEREAS, the young, growing institution came to the aid of the
community after Guam was struck by Super Typhoon Pamela in April, 1976,
with "*Bankon Ifit*" distributing food stamps to disaster victims, offering

1 emergency home repair loans, and extending a Five Million Dollar (\$5,000,000)
2 loan to the government of Guam for typhoon relief; and

3 **WHEREAS**, the original location of the newly established business was a
4 pre-fabricated building in Hagåtña, and by 1978, "*Bankon Ifit*" had expanded to a
5 second branch in Tamuning; and

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

10 **WHEREAS**, "*Bankon Ifit*" also acquired Bank of America's branches in the
11 Commonwealth of the Northern Mariana Islands (CNMI), Eastern Caroline and
12 the Marshall Islands; and the American Savings and Loan Association branches
13 in Belau and Pohnpei; and

14 **WHEREAS**, by the end of the 1980s, "*Bankon Ifit*" had introduced the first
15 automated teller machines (ATMs) in Guam, providing twenty-four (24) hour
16 banking to their customers; and Bank of Guam's assets exceeded Three Hundred
17 Million Dollars (\$300,000,000), with profits topping Six Million Dollars
18 (\$6,000,000); and

19 **WHEREAS**, in the 1990s, "*Bankon Ifit*" opened a historic island landmark,
20 their ten (10)-storey headquarters building in Hagåtña, one of the island's most
21 recognizable landmarks; launched Telephone Voice Banking; and contributed
22 One Hundred Thousand Dollars (\$100,000) to the American Red Cross following
23 the aftermath of Super Typhoon Paka; and

1 **WHEREAS**, “*Bankon Ifit*” transitioned smoothly into the new millennium,
2 the first decade of which brought the twin challenges of the loss of founder Mr.
3 Jesus S. Leon Guerrero, who passed away on August 27, 2002, and Mr. Anthony
4 A. Leon Guerrero, eldest son of Mr. Leon Guerrero, who served as Vice
5 Chairman of the Board, President and Chief Executive Officer from 1985 until
6 2002, when he became Chairman of the Board, and held all three positions until
7 his untimely passing on October 9, 2005; and

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

13 **WHEREAS**, “*Bankon Ifit*” continued its expansion, opening Primevest
14 Financial and BGInsurance; establishing two more bank branches in Yap and
15 Kosrae; opened its new Mangilao branch on January 30, 2012, continuing twenty-
16 one (21) years of presence in the village; completed construction of a branch in
17 Pohnpei; launched internet banking; established the groundwork for a Virtual
18 Private Network (VPN); began Voice Over Internet Technology (VOIP)
19 conversion; and expanded its network of ATMs to more than eighty (80)
20 machines, reaching from San Francisco to the Federated States of Micronesia; and
21 formed the Bank Guam Holding Company, all while submitting winning Small
22 Business Association (SBA) nominations; and

23 **WHEREAS**, in contributing to the community, “*Bankon Ifit*” hosted the 5K
24 Ifit Run for Guam Cancer Care on March 10, 2012 to assist local nonprofit

1 organizations in helping Guam's cancer patients; and has entered an award-
2 winning team for this year's Relay for Life; and

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

11 **WHEREAS**, "*Bankon Ifit*" has matured into a billion-dollar financial
12 institution, with a reach that spans the broad Pacific with roots firmly planted in
13 our island home; and now, at the mark of its fortieth (40th) anniversary, "*Bankon*
14 *Ifit*" celebrates its local staff, with its Senior Management having over Two
15 Hundred (200) years of financial services experience; now, therefore, be it

16 **RESOLVED**, that *I Mina'trentai Unu Na Liheslaturan Guåhan*, on behalf of
17 the people of Guam, does hereby commend and congratulate the Bank of Guam,
18 and the entire Leon Guerrero and Bank of Guam Families on the occasion of the
19 fortieth (40th) anniversary of "*Bankon Ifit*," which is among Guam's most iconic
20 financial institutions; and to further expressing a most sincere *un dangkolo na Si*
21 *Yu'os ma'åse'* for the continued contributions of "*Bankon Ifit*" to the growth and
22 progress of our island's economy, culture and people; and be it further

23 **RESOLVED**, that the Speaker certify, and the Legislative Secretary attest
24 to, the adoption hereof, and that copies of the same be thereafter transmitted to
25 Mrs. Lourdes A. (Lou) Leon Guerrero, Board Chair, President and CEO, Bank of

- 1 Guam; to Mrs. Eugenia Leon Guerrero, widow of Jesus A. Leon Guerrero; and to
- 2 *I Maga'Lahen Guåhan.*

DULY AND REGULARLY ADOPTED ON THIS DAY OF MARCH, 2012.

JUDITH T. WON PAT, Ed.D
Speaker

TINA ROSE MUÑA BARNES
Legislative Secretary