

I Mina Trentai Tres Na Liheslaturan Guåhan
Resolutions Log Sheet

Resolution No.	Sponsor	Title	Date Intro	Date of Presentation	Date Referred	Committee / Ofc Referred	PUBLIC HEARING DATE	DATE COMMITTEE REPORT FILED	Date Adopted
273-33 (COR)	T. R. Muña Barnes B. J.F. Cruz Judith T. Won Pat, Ed.D.	Relative to recognizing and congratulating Pentagon Federal Credit Union (PenFed) on the opening of its second branch location on Guam; and to further commending and extending <i>Un Dångkolo Na Si Yu'os Ma'åse'</i> to PenFed for its commitment and dedicated service to the United States Armed Forces and our island community in realizing their financial goals.	01/26/16 1:38 p.m.	01/28/16 11:00 a.m.					01/28/16

I MINA'TRENTAI TRES NA LIHESLATURAN GUÁHAN
2016 (SECOND) Regular Session

Resolution No. 273-33 (COR)

Introduced by:

T. R. Muña Barnes
B. J.F. Cruz
Judith T. Won Pat, Ed.D.
R. J. Respicio
T. C. Ada
V. Anthony Ada
FRANK B. AGUON, JR.
Frank F. Blas, Jr.
James V. Espaldon
Brant T. McCreadie
Tommy Morrison
Dennis G. Rodriguez, Jr.
Michael F.Q. San Nicolas
Mary Camacho Torres
N. B. Underwood, Ph.D.

Relative to recognizing and congratulating Pentagon Federal Credit Union (PenFed) on the opening of its second branch location on Guam; and to further commending and extending *Un Dângkolo Na Si Yu'os Ma'åse'* to PenFed for its commitment and dedicated service to the United States Armed Forces and our island community in realizing their financial goals.

1 **BE IT RESOLVED BY THE COMMITTEE ON RULES OF *I***
2 ***MINA'TRENTAI TRES NA LIHESLATURAN GUÁHAN:***

3 **WHEREAS**, PenFed, also known as Pentagon Federal Credit Union, is a federal
4 credit union headquartered in Alexandria, Virginia, which is chartered and regulated

1 under the authority of the National Credit Union Administration (NCUA), and it is the
2 nation's third largest federal credit union with assets of over 19 Billion Dollars as of
3 November 2014, and with approximately 1.4 million members; and

4 **WHEREAS**, established in 1935, PenFed Credit Union today is one of the
5 country's strongest and most stable financial institutions, serving members in all fifty
6 (50) states and the District of Columbia, as well as on military bases in Guam, Puerto
7 Rico and Okinawa; and PenFed Credit Union is federally insured by NCUA and an
8 equal housing lender, and its services are available to members worldwide via the web
9 seven (7) days a week, twenty-four (24) hours a day; and

10 **WHEREAS**, with a very humble beginning more than eighty (80) years ago,
11 PenFed Credit Union was established as the War Department Credit Union, starting off
12 with ten (10) members and forty (40) dollars in assets; and even as it grew in size
13 PenFed Credit Union managed to stay true to the ethos upon which the credit union
14 movement was founded - "people helping people"; and

15 **WHEREAS**, PenFed Credit Union members are the people who proudly and
16 quietly take the field every day to serve their country and community; many who are
17 actively employed by the military, state and local governments, government contractors
18 and our nation's school systems; and many others who are simply hard-working
19 Americans, playing by the rules, working day and night to build a better life for their
20 families; and

21 **WHEREAS**, PenFed Credit Union members share two things: a belief in the
22 American way of life, and a belief in themselves; therefore, PenFed Credit Union's
23 mission isn't simply to help their members get by, but it exists to help them realize
24 every ounce of their potential; and to educate, to encourage, and to usher its members
25 dreams into the land of reality; this is why PenFed Credit Union strives to provide
26 consistently best-in-class rates on car loans and home mortgages, and why its portfolio

1 of award-winning credit cards offers incentives and innovative features that its
2 competitors find hard to match; and

3 **WHEREAS**, PenFed Credit Union is among the few financial services
4 companies which specialize in serving the military; and it competes with other military
5 credit unions, such as the Navy Federal Credit Union, to include several large banks
6 like the Bank of America-Military Bank and USAA; and it has branches located in the
7 Washington D.C. area, Hawaii, New York, North Carolina, and Texas; and military
8 bases in Guam, Japan, Portugal, and Puerto Rico. PenFed Credit Union operates three
9 (3) call centers, including Omaha, Nebraska; Eugene, Oregon; and Puerto Rico; and in
10 2003, it joined “Allpoint,” a surcharge-free network of automated teller machines
11 (ATM); and

12 **WHEREAS**, on Guam, PenFed Credit Union has enjoyed serving its many
13 members at its Andersen Air Force Base location since the 1980s, and celebrates the
14 recent branch opening in *Hagåtña*, as more Guamanians will be able to take advantage
15 of PenFed Credit Union’s leading financial products; and


16 **WHEREAS**, PenFed Credit Union’s expansion demonstrates a real commitment
17 to the people of Guam, but what has driven that point home is the fact that PenFed
18 Credit Union has recently begun offering conforming mortgages for real estate on
19 Guam. Homebuyers seeking properties on Guam can now finance up to Six Hundred
20 Twenty-five Thousand Five Hundred Dollars (\$625,500) for conforming mortgages;
21 therefore, all of Guam is now eligible for the financing of primary residences and second
22 homes; and

23 **WHEREAS**, it is been said that the presence of a financial firm like PenFed
24 Credit Union is good for our economy and our communities; and it is rare that a
25 company is able to balance good business with what’s “good” for the community; now
26 therefore, be it


1 **RESOLVED**, that the Committee on Rules of *I Mina'Trentai Tres Na*
2 *Lihsaturan Guåhan* does hereby, on behalf of *I Lihsaturan Guåhan* and the people
3 of Guam, recognize and congratulate the Pentagon Federal Credit Union (PenFed) on
4 the opening of its second branch location on Guam; and does further commend and
5 extend *Un Dångkolo Na Si Yu'os Ma'åse* to PenFed for its commitment and dedicated
6 service to the United States Armed Forces and our island community in realizing their
7 financial goals; and be it further

8 **RESOLVED**, that the Speaker and the Chairperson of the Committee on Rules
9 certify, and the Legislative Secretary attest to, the adoption hereof, and that copies of
10 the same be thereafter transmitted to the Pentagon Federal Credit Union; to Edward B.
11 Cody, Chairman of the PenFed Board; to James R. Schenck, PenFed President/CEO; to
12 Ms. Kevyn Myers, PenFed EVP, Chief Operations Officer; and to the Honorable
13 Edward J.B. Calvo, *I Maga'låhen Guåhan*.


**DULY AND REGULARLY ADOPTED BY THE COMMITTEE ON RULES OF
I MINA'TRENTAI TRES NA LIHESLATURAN GUÅHAN ON THE 28TH DAY OF
JANUARY 2016.**



JUDITH T. WON PAT, Ed.D.
Speaker



RORY J. RESPICIO
Chairperson, Committee on Rules



TINA ROSE MUÑA BARNES
Legislative Secretary



COMMITTEE ON RULES

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COMMITTEE VOTING SHEET

Resolution No. 273-33 (COR) – T.R. Muña Barnes, B. J.F. Cruz, Judith T. Won Pat, Ed.D., - Relative to recognizing and congratulating Pentagon Federal Credit Union (PenFed) on the opening of their second branch location on Guam; and to further commending and extending *Un Dângkolo Na Si Yu'os Ma'âse'* to PenFed for its commitment and dedicated service to the United States Armed Forces and our island community in realizing their financial goals.”

	SIGNATURE	DATE	TO ADOPT	TO NOT ADOPT	TO ABSTAIN
Senator Rory J. Respicio Chairperson	/ e-vote	1/29/16	✓		
Senator Thomas C. Ada Vice-Chairperson					2016 Jan 28 9:10 AM Tina Muña
Speaker Judith T. Won Pat, Ed.D. Member					
Vice-Speaker Benjamin J.F. Cruz Member	/ e-vote	1/28/16	✓		
Legislative Secretary Tina Rose Muña Barnes Member	/ X	1-28-16	✓		
Senator Frank B. Aguon, Jr. Member	/ e-vote	1/28/16	✓		
Senator Dennis G. Rodriguez, Jr. Member	/ e-vote	1/28/16	✓		
Senator Michael F.Q. San Nicolas Member	/ e-vote	1/28/16	✓		
Senator Nerissa B. Underwood, Ph.D. Member					
Senator V. Anthony Ada Minority Leader	/ e-vote	1/28/16	✓		
Senator Mary Camacho Torres Minority Member					

For Sponsor's Office Use Only

Sponsor Signature: _____

Tina Muña Barnes

Staff Contact Person: _____

Bernice Rivera

For COR/Clerk's Office Use Only

7 Certified 0 Returned

Name: _____

Tina Muña

Date: _____

01/28/16

Notes: _____