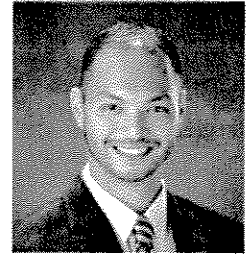




Senator Michael F.Q. San Nicolas

Chairman - Committee on Aviation, Ground Transportation,
Regulatory Concerns and Future Generations
I Mina'trentai Dos Na Liheslaturan Guåhan | 32nd Guam Legislature



OCT 29 2013

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

VIA: The Honorable Rory J. Respicio
Chairman
Committee on Rules, Federal, Foreign & Micronesian Affairs,
Human & Natural Resources, and Election Reform

2013 OCT 29 PM 4: 58
[Signature]

RE: Committee Report on Bill No. 194-32 (COR)

Dear Speaker Won Pat,

Håfa adai! Transmitted herewith is the Committee Report on Bill No. 194-32 (COR) – “AN ACT TO ADD A NEW CHAPTER 55 TO DIVISION 2, TITLE 12, GUAM CODE ANNOTATED AND A NEW SUBSECTION (i) TO §103104 OF CHAPTER 10, TITLE 11, GUAM CODE ANNOTATED, RELATIVE TO THE ESTABLISHMENT OF A GUAM INTRASTATE SECURITIES EXCHANGE UNDER THE INTRASTATE OFFERING EXEMPTION OF THE SECURITIES ACT OF 1933.”

Committee votes are as follows:

- 5 TO DO PASS
- _____ TO NOT PASS
- 2 TO REPORT OUT ONLY
- _____ TO ABSTAIN
- _____ TO PLACE IN INACTIVE FILE

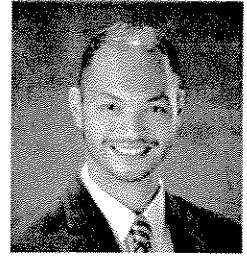
Respectfully,

[Signature]
MICHAEL F.Q. SAN NICOLAS



Senator Michael F.Q. San Nicolas

Chairman - Committee on Aviation, Ground Transportation,
Regulatory Concerns and Future Generations
I Mina'trentai Dos Na Liheslaturan Guåhan | 32nd Guam Legislature



COMMITTEE REPORT

Bill No. 194-32 (COR)

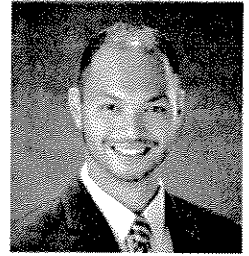
Introduced by M.F.Q. San Nicolas

“AN ACT TO ADD A NEW CHAPTER 55 TO DIVISION 2, TITLE 12, GUAM CODE ANNOTATED AND A NEW SUBSECTION (i) TO §103104 OF CHAPTER 10, TITLE 11, GUAM CODE ANNOTATED, RELATIVE TO THE ESTABLISHMENT OF A GUAM INTRASTATE SECURITIES EXCHANGE UNDER THE INTRASTATE OFFERING EXEMPTION OF THE SECURITIES ACT OF 1933.”



Senator Michael F.Q. San Nicolas

Chairman - Committee on Aviation, Ground Transportation,
Regulatory Concerns and Future Generations
I Mina'trentai Dos Na Liheslaturan Guåhan | 32nd Guam Legislature



OCT 29 2013

MEMORANDUM

TO: All Members
Committee on Aviation, Ground Transportation,
Regulatory Concerns and Future Generations

RE: **Committee Report on Bill No. 194-32 (COR)**

Håfa adai! Transmitted herewith for your consideration is the Committee Report on Bill No. 194-32 (COR) -- "AN ACT TO ADD A NEW CHAPTER 55 TO DIVISION 2, TITLE 12, GUAM CODE ANNOTATED AND A NEW SUBSECTION (i) TO §103104 OF CHAPTER 10, TITLE 11, GUAM CODE ANNOTATED, RELATIVE TO THE ESTABLISHMENT OF A GUAM INTRASTATE SECURITIES EXCHANGE UNDER THE INTRASTATE OFFERING EXEMPTION OF THE SECURITIES ACT OF 1933."

This report includes the following:

- Committee Voting Sheet
- Report Digest
- Copy of Bill No. 194-32 (COR)
- Public Hearing Sign-in Sheet
- Fiscal Note
- Copy of COR Referral of Bill No. 194-32 (COR)
- Notices of Public Hearing
- Copy of the Public Hearing Agenda

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.

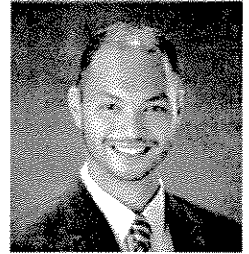
Respectfully,


MICHAEL F.Q. SAN NICOLAS



Senator Michael F.Q. San Nicolas

Chairman - Committee on Aviation, Ground Transportation,
Regulatory Concerns and Future Generations
I Mina'trentai Dos Na Liheslaturan Guåhan | 32nd Guam Legislature



COMMITTEE VOTING SHEET

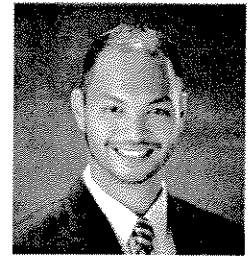
Bill No. 194-32 (COR) – “AN ACT TO ADD A NEW CHAPTER 55 TO DIVISION 2, TITLE 12, GUAM CODE ANNOTATED AND A NEW SUBSECTION (i) TO §103104 OF CHAPTER 10, TITLE 11, GUAM CODE ANNOTATED, RELATIVE TO THE ESTABLISHMENT OF A GUAM INTRASTATE SECURITIES EXCHANGE UNDER THE INTRASTATE OFFERING EXEMPTION OF THE SECURITIES ACT OF 1933.”

	SIGNATURE	TO DO PASS	TO NOT PASS	TO REPORT OUT ONLY	TO ABSTAIN	TO PLACE IN INACTIVE FILE
Senator Michael F.Q. San Nicolas Chairman	<i>[Signature]</i> 10/29/13	✓				
Senator Thomas C. Ada Vice Chairman	<i>[Signature]</i>	✓				
Speaker Judith T. Won Pat, Ed.D. Member						
Vice Speaker Benjamin J.F. Cruz Member	<i>[Signature]</i>	✓				
Senator Tina Rose Muña Barnes Member	<i>[Signature]</i>	✓				
Senator Vicente C. Pangelinan Member	<i>[Signature]</i>	✓				
Senator Rory J. Respicio Member						
Senator V. Anthony Ada Member	<i>[Signature]</i>			10/28 ✓		
Senator Aline A. Yamashita, Ph.D. Member	<i>[Signature]</i>			✓		



Senator Michael F.Q. San Nicolas

Chairman - Committee on Aviation, Ground Transportation,
Regulatory Concerns and Future Generations
I Mina'trentai Dos Na Liheslaturan Guåhan | 32nd Guam Legislature



COMMITTEE REPORT DIGEST

I. OVERVIEW

Bill No. 194-32 (COR) was introduced on September 24, 2013 by Senator Michael F.Q. San Nicolas. The bill was subsequently referred by the Committee on Rules to the Committee on Aviation, Ground Transportation, Regulatory Concerns and Future Generations on September 24, 2013.

The Committee on Aviation, Ground Transportation, Regulatory Concerns and Future Generations convened a public hearing on October 11, 2013 at 2:00 p.m. in *I Liheslatura's* Public Hearing Room. Among the items on the hearing agenda was Bill 194-32 (COR). The hearing was adjourned at 2:30 p.m.

Public Notice Requirements

Public Hearing notices were disseminated via electronic mail to all senators and all main media broadcasting outlets on October 4, 2013, and again on October 9, 2013.

Senators Present

Senator Michael F.Q. San Nicolas, Chairman
Vice Speaker Benjamin J.F. Cruz, Committee Member
Senator Michael T. Limtiaco

II. TESTIMONY & DISCUSSION

Chairman Michael San Nicolas: We will now move on to the public hearing for Bill 194-32. As the author of the legislation, I'd like to go ahead and begin my opening statement. I was informed via email that the Guam Economic Development Authority will be unable to make it to today's hearing but they will be submitting written testimony in the days that follow. The purpose of this legislation is to take advantage of a very special exemption within the Federal Securities Act of 1933 that regulates the formation of securities exchanges in the United States. That very special exemption is one in which you are allowed to engage in the offering of securities intrastate, meaning within the borders of the state, between offerors and investors within the state. That exemption opens the door for us to establish our own exchange that will facilitate to the offering of stocks or even bonds of companies to local investors from local companies. We want to take the maturation of our capital markets to the next level. We have a very mature banking industry right now and typically for business to grow, you need access to capital. Right now, the access the existing capitol for the businesses on island is limited to capital from the owner, capital from friends, or capital from a loan that you get at a bank. Another important element to the access to capital is the access to investors. If you have a business idea or an existing business, if you want to find investors for your business you have to go out there and look for them on your own. There is no systematic way of being able to review the financials of the investment that you are going to be making. There is no systematic way for you to go out and actually offer your investments to the public. This bill is a very basic beginning of establishing an intrastate securities exchange here because all it does is it authorizes the Guam Economic Development Authority and the Insurance and Banking Commission to simultaneously promulgate rules and regulations to establish an exchange. That is always the first step to getting

the actual operation up and running is to first set up rules and regulations in which that operation is going to function. By having GEDA establish these rules and regulations on the operational side, and the Insurance and Banking Commission promulgating the rules and regulations on the regulatory side, we will be able to simultaneously begin building the regulatory and operating environment within which an exchange can then be created. The creation of this exchange is not being spelled out in this law for a specific reason and that is that we want to give as much flexibility as possible for the Guam Economic Development Authority and the Insurance and Banking Commission to look at what would be the most feasible operating and regulatory framework given the size of our market, the potential for investment, and the participation of interested companies both established and brand new. This bill will authorize GEDA and IBC to get the rules and regulations going and from there we can do that in an environment that is going to be very inclusive of interested parties, both businesses, investors as well as our investment professionals who would also have lots of interesting perspectives to bring to the table. This bill will get that process going and I am looking forward to the testimony that GEDA is interested in submitting within the days that follow as well as the valued input of any of my colleagues. That sums up what Bill 194-32 is intended to achieve. I do not have any interested parties signed up to testify. I would like to offer my colleagues the opportunity to make any statements for the record. With no testimony currently offered, we will await the testimony of the Guam Economic Development Authority and also something from the Insurance and Banking Commission with the Department of Revenue and Taxation. That will conclude the hearing for Bill 194-32.

III. FINDINGS AND RECOMMENDATIONS

The Committee on Aviation, Ground Transportation, Regulatory Concerns and Future Generations hereby reports out Bill No. 194-32 (COR) with the recommendation

TO DO PASS.

I MINA'TRENTAI DOS NA LIHESLATURAN GUAHĀN
2013 (First) Regular Session

Bill No. 194-32(COP)
Introduced by:

Michael F.Q. San Nicolas

AN ACT TO ADD A NEW CHAPTER 55 TO DIVISION
2, TITLE 12, GUAM CODE ANNOTATED AND A
NEW SUBSECTION (i) TO §103104 OF CHAPTER 10,
TITLE 11, GUAM CODE ANNOTATED, RELATIVE
TO THE ESTABLISHMENT OF A GUAM
INTRASTATE SECURITIES EXCHANGE UNDER THE
INTRASTATE OFFERING EXEMPTION OF THE
SECURITIES ACT OF 1933.

2013 SEP 21 AM 11:47
F. Q. San Nicolas

1 BE IT ENACTED BY THE PEOPLE OF GUAM:

2 Section 1. Short Title. This Act shall be cited as the "Guam
3 Intrastate Securities Exchange Act".

4 Section 2. Legislative Intent. *I Liheslaturan Guahån* finds that many
5 local businesses would benefit greatly by expanded access to additional
6 funding mechanisms for new or expanded operations. Under the Securities
7 Act of 1933, federal law provides that intrastate offerings of securities are
8 exempt from regulation by the Securities and Exchange Commission.

9 *I Liheslaturan Guahån* finds that, although the exemption allows for
10 intrastate offerings, there is no local mechanism established to facilitate the
11 offering and sale of intrastate securities by local businesses to local

1 investors. Without such a mechanism, the economic potential of this
2 exemption within the federal securities law is not yet realized.

3 *I Liheslaturan Guåhan* further finds that access to capital is a key
4 component of growth, and that current capital access is generally limited to
5 owner infusions and borrowing.

6 *I Liheslaturan Guåhan* finds that Public Law 26-76, which dissolved the
7 Department of Commerce, added the following language to the purposes
8 of the Guam Economic Development Authority (GEDA): “The Authority
9 *shall* promote and encourage the expansion and development of markets
10 for products of Guam. [...] The Authority *shall* promote and encourage
11 location and development of new businesses on Guam, as well as the
12 retention and expansion of existing businesses”. GEDA further, provides
13 direct loans through several programs to local businesses. It is, thus, a
14 natural extension of the mandate of GEDA to allow it to facilitate in the
15 provision of capital to local businesses through an intrastate securities
16 program.

17 Therefore, it is the intent of *I Liheslaturan Guahån* that the Guam
18 Economic Development Authority establish a Guam Intrastate Securities
19 Exchange program in compliance with federal and local laws and
20 regulations to facilitate the offering and sale of intrastate securities by local
21 companies to local investors by adding a new Chapter 55 to Division 2,
22 Title 22, Guam Code Annotated.

1 **Section 3. Guam Intrastate Securities Exchange.** A new Chapter 55
 2 is hereby added to Division 2 of Title 12 of the Guam Code Annotated, to
 3 read:

4 **“CHAPTER 55**
 5 **GUAM INTRASTATE SECURITIES EXCHANGE**

6
 7 Article 1. General Provisions.

8 Article 2. Guam Intrastate Securities Exchange Program.

9

10 **ARTICLE 1**
 11 **GENERAL PROVISIONS**

12
 13 § 55101. Short Title.

14 § 55102. Definitions.

15

16 **§55101. Short Title.**

17 This Chapter shall be cited as the ‘Guam Intrastate Securities
 18 Exchange Act’.

19 **§55102. Definitions.**

20 As used in this Chapter, unless the context in which they are used
 21 requires a different meaning, or unless a different definition is prescribed
 22 for a particular Chapter, Article or provision:

1 (a) 'Security' has the same meaning as provided in Section 2(a)(1) of
2 the Securities Act of 1933.

3 (b) 'Sale' or 'sell' have the same meanings as provided in Section
4 2(a)(3) of the Securities Act of 1933.

5 (c) 'Intrastate offering exemption' shall mean the exemption from
6 United States securities regulations offered by Section 3 Subsection (a)(11)
7 of the Securities Act of 1933 and regulations governing such exemption,
8 including Code of Federal Regulations Title 11 Chapter II §230.147.

9 (d) 'Issuer' has the same meaning as provided in Section 2(a)(4) of the
10 Securities Act of 1933.

11

12 ARTICLE 2

13 GUAM INTRASTATE SECURITIES EXCHANGE PROGRAM

14

15 § 55201. Creation.

16 § 55202. Purpose.

17 § 55203. Authority to Promulgate Rules and Regulations.

18 § 55204. Maintenance of Records

19

20 **§55201. Creation.**

21 There is created, within the Guam Economic Development Authority,
22 a Guam Intrastate Securities Exchange Program.

23 **§55202. Purpose.**

1 The purpose of the Guam Intrastate Securities Exchange Program
2 *shall* be to facilitate the issuance and exchange of intrastate offerings by
3 businesses established within the Territory of Guam and the government of
4 Guam inclusive of autonomous, semi-autonomous and other agencies and
5 instrumentalities of the government Guam, pursuant to the intrastate
6 offerings exemption of the Securities Act of 1933. The program *shall* help to
7 match issuers which desire to offer securities to invest in new or expanded
8 local operations with qualified local investors who are able to provide
9 capital to make these plans achievable. The program *shall* ensure that all
10 offerings, offerors and investors comply with the provisions of the
11 Intrastate Offering exemption and other federal and local laws and
12 regulations.

13 **§55203. Authority to Promulgate Rules and Regulations.**

14 The Board of Directors of the Guam Economic Development
15 Authority is hereby authorized to promulgate all necessary rules,
16 procedures and regulations for the administration of this Act and to
17 accomplish the purposes for which the Intrastate Securities Exchange
18 Program are established, pursuant to the Securities Act of 1933 and the
19 Administrative Adjudication Law. The program *shall* comply with all
20 aspects of federal and local securities and exchange laws and regulations
21 relative to intrastate offerings. Within one hundred eighty (180) days from
22 the enactment of this Act, the Board of Directors *shall* promulgate initial
23 rules and regulations governing the program, including a schedule of fees

1 to operate the program, all in consultation with the Banking and Insurance
2 Commissioner for the purposes of regulatory compliance.

3 **§ 55204. Maintenance of Records.**

4 Records of each transaction pursuant to the program established by
5 this Chapter *shall* be maintained by the Intrastate Securities Exchange
6 Program within GEDA for a minimum of five (5) years following the
7 completion of such transaction, or as further necessary to satisfy any action
8 brought by the Banking and Insurance Commissioner or the Securities and
9 Exchange Commission against any party until such transaction has reached
10 final resolution. It shall be the responsibility of each investor to maintain
11 all necessary transaction records in excess of five (5) years, and to report
12 and pay all applicable taxes to the government of Guam.”

13 **Section 4. Regulation of the Intrastate Security Exchange.** A new
14 Subsection (i) is hereby added to §103104 of Chapter 10, Title 11, Guam
15 Code Annotated, to read:

16 “(i) The Banking and Insurance Commissioner *shall* promulgate
17 necessary rules and regulations, pursuant to the Administrative
18 Adjudication Law in compliance with the Securities Act of 1933, to monitor
19 and enforce compliance of the Guam Intrastate Securities Exchange
20 Program of the Guam Economic Development Authority. Participating
21 issuers and investors *shall* be regulated in accordance with applicable
22 federal securities laws and regulations and applicable local laws and
23 regulations. The Regulatory Division of the Department of Revenue and

1 Taxation *shall* have jurisdiction for enforcement of the provisions of such
2 rules and regulations. The Commissioner *shall* promulgate initial rules and
3 regulations under this section within one hundred eighty (180) days of the
4 enactment of this Act, all in consultation with the Guam Economic
5 Development Authority Board of Directors to ensure regulatory
6 compliance.”



I Mina'Trentai Dos na Liheslaturan Guåhan

Committee on Aviation, Ground Transportation,
Regulatory Concerns, and Future Generations
SENATOR MICHAEL F.Q. SAN NICOLAS

October 11, 2013

Bill No. 194-32 (COR), introduced by Michael F.Q. San Nicolas: AN ACT TO ADD A NEW CHAPTER 55 TO DIVISION 2, TITLE 12, GUAM CODE ANNOTATED AND A NEW SUBSECTION (i) TO §103104 OF CHAPTER 10, TITLE 11, GUAM CODE ANNOTATED, RELATIVE TO THE ESTABLISHMENT OF A GUAM INTRASTATE SECURITIES EXCHANGE UNDER THE INTRASTATE OFFERING EXEMPTION OF THE SECURITIES ACT OF 1933.

NAME (Please print)	AGENCY/ ORGANIZATION	CONTACT NUMBER	ORAL TESTIMONY	WRITTEN TESTIMONY	IN FAVOR	NOT IN FAVOR



COMMITTEE ON RULES

I Mina'trentai Dos na Liheslaturan Guåhan • The 32nd Guam Legislature

155 Hesler Place, Hagåtña, Guam 96910 • www.guamlegislature.com

E-mail: roryforguam@gmail.com • Tel: (671)472-7679 • Fax: (671)472-3547

Senator
Rory J. Respicio
CHAIRPERSON
MAJORITY LEADER

Senator
Thomas C. Ada
VICE CHAIRPERSON
ASSISTANT MAJORITY LEADER

Senator
Vicente (Ben) C. Pangelinan
Member

Speaker
Judith T.P. Won Pat, Ed.D.
Member

Senator
Dennis G. Rodriguez, Jr.
Member

Vice-Speaker
Benjamin J.F. Cruz
Member

Legislative Secretary
Tina Rose Muña Barnes
Member

Senator
Frank Blas Aguon, Jr.
Member

Senator
Michael F.Q. San Nicolas
Member

Senator
V. Anthony Ada
Member
MINORITY LEADER

Senator
Aline Yamashita
Member

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. 194-32 (COR) – “AN ACT TO ADD A NEW CHAPTER 55 TO DIVISION 2, TITLE 12, GUAM CODE ANNOTATED AND A NEW SUBSECTION (i) TO §103104 OF CHAPTER 10, TITLE 11, GUAM CODE ANNOTATED, RELATIVE TO THE ESTABLISHMENT OF A GUAM INTRASTATE SECURITIES EXCHANGE UNDER THE INTRASTATE OFFERING EXEMPTION OF THE SECURITIES ACT OF 1933.”** – on October 29, 2013. COR hereby certifies that BBMR confirmed receipt of this request on October 1, 2013 at 4:27 A.M.

COR further certifies that a response to this request was not received. **Therefore, pursuant to 2 GCA §9105, the requirement for a fiscal note, or waiver thereof, on Bill No. 194-32 (COR) to be included in the committee report on said bill, is hereby waived.**

Certified by:

Senator Rory J. Respicio
Chairperson, Committee on Rules

Date



COMMITTEE ON RULES

I Mina'trentai Dos na Liheslaturan Guåhan • The 32nd Guam Legislature
155 Hesler Place, Hagåtña, Guam 96910 • www.guamlegislature.com
E-mail: roryforguam@gmail.com • Tel: (671)472-7679 • Fax: (671)472-3547

Senator
Rory J. Respicio
CHAIRPERSON
MAJORITY LEADER

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Senator
Michael F.Q. San Nicolas
Member

Senator
V. Anthony Ada
Member
MINORITY LEADER

Senator
Aline Yamashita
Member

September 24, 2013

MEMORANDUM

To: **Rennae Meno**
Clerk of the Legislature

Attorney Therese M. Terlaje
Legislative Legal Counsel

From: **Senator Rory J. Respicio**
Majority Leader & Rules Chair

Subject: **Referral of Bill No. 194-32(COR)**

As the Chairperson of the Committee on Rules, I am forwarding my referral of **Bill No. 194-32(COR)**.

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 members of *I Mina'trentai Dos na Liheslaturan Guåhan*.

Should you have any questions, please feel free to contact our office at 472-7679.

Si Yu'os Ma'åse!

Attachment

I Mina'Trentai Dos Na Liheslaturan Guahan

Bill Log Sheet

BILL NO.	SPONSOR	TITLE	DATE INTRODUCED	DATE REFERRED	CMTE REFERRED	PUBLIC HEARING DATE	DATE COMMITTEE REPORT FILED	FISCAL NOTES
194-32 (COR)	Michael F. Q. San Nicolas	AN ACT TOADD A NEW CHAPTER 55 TO DIVISION 2, TITLE 12, GUAM CODE ANNOTATED AND A NEW SUBSECTION (i) TO §103104 OF CHAPTER 10, TITLE 11, GUAM CODE ANNOTATED, RELATIVE TO THE ESTABLISHMENT OF A GUAM INTRASTATE SECURITIES EXCHANGE UNDER THE INTRASTATE OFFERING EXEMPTION OF THE SECURITIES ACT OF 1933.	9/24/13 11:47 a.m.	09/24/13	Committee on Aviation, Ground Transportation, Regulatory Concerns, and Future Generations			



First Notice - October 11, 2013 Public/Confirmation Hearings

Senator Michael San Nicolas <senatorsannicolas@gmail.com>

Fri, Oct 4, 2013 at 2:27 PM

To: Senator Michael San Nicolas <senatorsannicolas@gmail.com>

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CORRECTION TO PREVIOUS EMAIL

Hafa adai all,

Please be advised that Bill No. 194-32 (COR) was introduced by Senator Michael F.Q. San Nicolas. I apologize for the incorrect information contained in the previous email. Thank you for your understanding.

Regards,

Jermaine Alerta

Committee Director
Committee on Aviation, Ground Transportation,
Regulatory Concerns and Future Generations
Office of Senator Michael F.Q. San Nicolas
I Mina' Trentai Dos na Liheslaturan Guahan
32nd Guam Legislature
Tel: (671) 472-6453

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----- Forwarded message -----

From: **Senator Michael San Nicolas** <senatorsannicolas@gmail.com>
Date: Fri, Oct 4, 2013 at 2:08 PM
Subject: First Notice - October 11, 2013 Public/Confirmation Hearings
To: Senator Michael San Nicolas <senatorsannicolas@gmail.com>

FIRST PUBLIC NOTICE

FOR IMMEDIATE RELEASE

October 4, 2013

In accordance with the Open Government Law, relative to notice for public meetings, please be advised that the Committee on Aviation, Ground Transportation, Regulatory Concerns and Future Generations will be conducting a public hearing on **Friday, October 11, 2013, 2:00 p.m.** at *I Liheslaturan Guahan's* Public Hearing Room for the following items:

Public Hearing

Bill No. 194-32 (COR), introduced by T.R. Muña-Barnes and B.T. McCreddie: AN ACT TO ADD A NEW CHAPTER 55 TO DIVISION 2, TITLE 12, GUAM CODE ANNOTATED AND A NEW SUBSECTION (i) TO §103104 OF CHAPTER 10, TITLE 11, GUAM CODE ANNOTATED, RELATIVE TO THE ESTABLISHMENT OF A GUAM INTRASTATE SECURITIES EXCHANGE UNDER THE INTRASTATE OFFERING EXEMPTION OF THE SECURITIES ACT OF 1933.

Confirmation Hearing


Appointment of Gurvinder Sobti, Member, Guam International Airport Authority Board of Directors

Length of term: The remainder of Francisco G. Santos's unexpired term from September 21, 2013 to February 21, 2014

If written testimonies are to be presented at the hearings, copies should be delivered prior to the hearing date. Testimonies should be addressed to Senator Michael F.Q. San Nicolas and will be accepted via hand delivery to our office; our mailbox at the Main Legislature Building at 155 Hesler Place, Hagatna, Guam 96910; or via email to senatorsannicolas@gmail.com. In compliance with the Americans with Disabilities Act, individuals requiring special accommodations or services should contact the Office of Senator Michael F.Q. San Nicolas at 472-6453.

###

2 attachments

 **Bill No. 194-32 (COR).pdf**
119K

 **GSobti appt.pdf**
646K



Second Notice - October 11, 2013 Public/Confirmation Hearings

Senator Michael San Nicolas <senatorsannicolas@gmail.com>

Wed, Oct 9, 2013 at 8:25 AM

To: Senator Michael San Nicolas <senatorsannicolas@gmail.com>

Bcc: aperez@gpagwa.com, Duane George <dmgeorge@guampdn.com>, Ed Davis <edavis@k57.com>, Jon Anderson <editor@mvguam.com>, Gerry Partido <gerry@mvguam.com>, gmmsinc@guam.net, Jason Salas <jason@kuam.com>, John Davis <john@kuam.com>, Kelly Cho <kcn.kelly@gmail.com>, Korean News <koreannews@guam.net>, KPRG <kprg@guam.net>, PDN Lifestyle <life@guampdn.com>, mabuhaynews@yahoo.com, Mindy Aguon <mindy@kuam.com>, Masako Watanabe <mwatanabe@guampdn.com>, K57 <news@k57.com>, Patti Arroyo <parroyo@k57.com>, radioprod@kuam.com, Ray Gibson <rgibson@k57.com>, Sabrina Salas Matanane <sabrina@kuam.com>, Steve Limtiaco <slimtiaco@guampdn.com>, sports@mvguam.com, tcoffman@k57.com, dcrisost@guam.gannett.com, weavert@pstripes.osd.mil, Pacific Daily News <news@guampdn.com>, jtyquiengco@spbgum.com, Kevin Kerrigan <kevin@spbgum.com>, hill.bruce@abc.net.au, Bruce Hill <pacificjournalist@gmail.com>, parroyo@spbgum.com, editor@saipantribune.com, Clynt Ridgell <clynt@spbgum.com>, mcpherson.kathryn@abc.net.au, cimiculka@guampdn.com, arcordoba@guampdn.com, communications@guam.gov, Troy Torres <troy.torres@guam.gov>, phnotice@guamlegislature.org, "jalerta1 ." <alerta.jermaine@gmail.com>, Matthew Baza <baza.matthew@gmail.com>, Delisa Kloppenburg <delisakloppenburg@gmail.com>, Louella Losinio <louella@mvguam.com>, david@mvguam.com, John Paul Manuel <jpmanuel@gmail.com>, josh@spbgum.com, Speaker Judi Won Pat <speaker@judiwonpat.com>, Vice Speaker Benjamin Cruz <senadotbjcruz@aol.com>, Senator Tina Muña Barnes <senator@tinamunabarnes.com>, Senator Rory Respcio <roryforguam@gmail.com>, "Dennis Rodriguez, Jr." <senatordrodriguez@gmail.com>, Senator Ben Pangelinan <senbenp@guam.net>, Senator Tom Ada <office@senatorada.org>, Senator Aline Yamashita <aline4families@gmail.com>, Senator Tony Ada <tony@tonyada.com>, Senator Chris Duenas <duenasenator@gmail.com>, Brant McCreadie <brantforguam@gmail.com>, Senator Brant McCreadie <senatorbrantmccreadie@gmail.com>, "Senator Frank Aguon, Jr." <aguon4guam@gmail.com>, Senator Mike Limtiaco <mike@mikelimtiaco.com>, Senator Tommy Morrison <tommy@senatormorrison.com>, mayormcdonald@hotmail.com, agatmayorsoffice@hotmail.com, asanmainamayorsoffice@yahoo.com, bmomayor@teleguam.net, bmovmayor@teleguam.net, Jessy Gogue <ocp.mayor@gmail.com>, MELISSA SAVARES <melissa.savares@gmail.com>, peter_daigo@hotmail.com, hagatnamayor@hotmail.com, Doris Lujan <mayordorisfloreslujan@gmail.com>, nblas_mangilaomayor@yahoo.com, vicemayor_allan.ungacta@yahoo.com, mayorernestc@yahoo.com, mtm_mayors_office@yahoo.com, pitimayor@yahoo.com, Robert Hofmann <guammayor@gmail.com>, rudyiriarte@gmail.com, talofofomayor@gmail.com, "Mayor Louise C. Rivera" <mayorlcrivera.tatuha@gmail.com>, "Vice Mayor Ken C. Santos" <vicemayorksantos.tatuha@gmail.com>, Umatac Mayor <umatacmo@gmail.com>, kones.r@gmail.com, arleen81@gmail.com, kenjoeadat@yahoo.com, anghet@hotmail.com, Ken Quintanilla <kenq@kuam.com>, raymond.gibson@guam.gov, Dale Alvarez <daleealvarez@gmail.com>, Responsible Guam <responsibleguam@gmail.com>, christopherchenay@gmail.com, floterlaje@gmail.com, Regine Biscoe Lee <regineb.lee@gmail.com>, chuck.ada@guamairport.net, peterroy@guamairport.net, lorilee.crisostomo@bsp.guam.gov, doagridir@yahoo.com, carl.dominguez@dpw.guam.gov, eduardo.ordonez@clb.guam.gov, cgarcia@investguam.com, eric.palacios@epa.guam.gov, felixberto.dungca@grta.guam.gov, kpangelinan@visitguam.org, ndenight@visitguam.org, jbrown@portguam.com, monte.mafnas@dlim.guam.gov, david.camacho@galc.guam.gov, Michael Duenas <mjduenas@ghura.org>, fcamacho@ghura.org, martin.benavente@ghc.guam.gov, alfredo.antolin@dol.guam.gov, joseph.cameron@hrra.guam.gov, cgogue@pbsguam.org, adonis.mendiola@dya.guam.gov, jose.sanagustin@doc.guam.gov, pedro.leonguerrero@cqa.guam.gov, joey.sannicolas@gfd.guam.gov, fred.bordallo@gpd.guam.gov, chief@gpd.guam.gov, jim.mcdonald@ghs.guam.gov, benito.servino@disid.guam.gov, james.gillan@dphss.guam.gov, leo.casil@dphss.guam.gov, joseph.verga@gmha.org, john.rios@bbmr.guam.gov, benita.manglona@doa.guam.gov, anthony.blaz@doa.guam.gov, John Camacho <jpcamacho@revtax.gov.gu>, Marie Benito <mmbenito@revtax.gov.gu>, benny.m.paulino@us.army.mil, john.unpingco@gvao.guam.gov, jonfernandez@gdoe.net, mary.okada@guamcc.edu, raunderwood@uguam.uog.edu, jflores@gpagwa.com, AG Law <law@guamag.org>, rey.vega@mail.dmhsa.guam.gov, henry.taitano@guam.gov, Julian Janssen

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SECOND PUBLIC NOTICE

FOR IMMEDIATE RELEASE

October 9, 2013

In accordance with the Open Government Law, relative to notice for public meetings, please be advised that the Committee on Aviation, Ground Transportation, Regulatory Concerns and Future Generations will be conducting a public hearing on **Friday, October 11, 2013, 2:00 p.m.** at *I Liheslaturan Guåhan*'s Public Hearing Room for the following items:

Public Hearing

Bill No. 194-32 (COR), introduced by Michael F.Q. San Nicolas: AN ACT TO ADD A NEW CHAPTER 55 TO DIVISION 2, TITLE 12, GUAM CODE ANNOTATED AND A NEW SUBSECTION (i) TO §103104 OF CHAPTER 10, TITLE 11, GUAM CODE ANNOTATED, RELATIVE TO THE ESTABLISHMENT OF A GUAM INTRASTATE SECURITIES EXCHANGE UNDER THE INTRASTATE OFFERING EXEMPTION OF THE SECURITIES ACT OF 1933.

Confirmation Hearing


Appointment of Gurvinder Sobti, Member, Guam International Airport Authority Board of Directors


Length of term: The remainder of Francisco G. Santos's unexpired term from September 21, 2013 to February 21, 2014

If written testimonies are to be presented at the hearings, copies should be delivered prior to the hearing date. Testimonies should be addressed to Senator Michael F.Q. San Nicolas and will be accepted via hand delivery to our office; our mailbox at the Main Legislature Building at 155 Hesler Place, Hagatna, Guam 96910; or via email to senatorsannicolas@gmail.com. In compliance with the Americans with Disabilities Act, individuals requiring special accommodations or services should contact the Office of Senator Michael F.Q. San Nicolas at 472-6453.

###

2 attachments

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Senator Michael F.Q. San Nicolas

Chairman - Committee on Aviation, Ground Transportation,
Regulatory Concerns and Future Generations
I Mina'trentai Dos Na Liheslaturan Guåhan | 32nd Guam Legislature



PUBLIC HEARING

October 11, 2013

2:00 p.m.

Public Hearing Room
I Liheslaturan Guåhan

AGENDA

- I. Call to Order
- II. Opening Remarks/Announcements
- III. Items for Public Consideration

Bill No. 194-32 (COR), introduced by Michael F.Q. San Nicolas: AN ACT TO ADD A NEW CHAPTER 55 TO DIVISION 2, TITLE 12, GUAM CODE ANNOTATED AND A NEW SUBSECTION (i) TO §103104 OF CHAPTER 10, TITLE 11, GUAM CODE ANNOTATED, RELATIVE TO THE ESTABLISHMENT OF A GUAM INTRASTATE SECURITIES EXCHANGE UNDER THE INTRASTATE OFFERING EXEMPTION OF THE SECURITIES ACT OF 1933.

Appointment of Gurvinder Sobti

Member, Guam International Airport Authority Board of Directors

Length of term: The remainder of Francisco G. Santos's unexpired term from September 21, 2013 to February 21, 2014

- IV. Closing Remarks
- V. Adjournment