



CARL T.C. GUTIERREZ  
GOVERNOR OF GUAM

Refer to  
Legislative Secretary

MAY 14 1999

The Honorable Antonio R. Unpingco  
Speaker  
I Mina'Bente Singko na Liheslaturan Guåhan  
Twenty-Fifth Guam Legislature  
Guam Legislature Temporary Building  
155 Hesler Street  
Hagåtña, Guam 96910

OFFICE OF THE LEGISLATIVE SECRETARY	
ACKNOWLEDGMENT RECEIPT	
Received By	
Time	11:20am
Date	5.17.99

Dear Speaker Unpingco:

Enclosed please find Bill No. 91 (COR), "AN ACT TO REPEAL §113102 AND TO AMEND §113103 OF CHAPTER 113, DIVISION 4 OF TITLE 11 OF THE GUAM CODE ANNOTATED, RELATING TO CORPORATE NAME OF AN ASSOCIATION", which I have signed into law today as Public Law No. 25-17.

Federal law in recent years has changed in regard to the conduct of business of savings and loan organizations. Federal law now allows savings and loan organizations to operate much as banks do. This legislation amends local law and allows savings and loan organizations on Guam to use the term "bank" in describing themselves, as well as the term "banking business" in referring to their operations.

Very truly yours,

Carl T. C. Gutierrez  
I Maga'Lahen Guåhan  
Governor of Guam

Attachment: copy attached for signed bill or overridden bill  
original attached for vetoed bill

cc: The Honorable Joanne M. S. Brown  
Legislative Secretary

072931

Office of the Speaker  
ANTONIO R. UNPINGCO  
Date: 5-14-99  
Time: 12:54  
Rec'd by:   
Print Name: Charlene

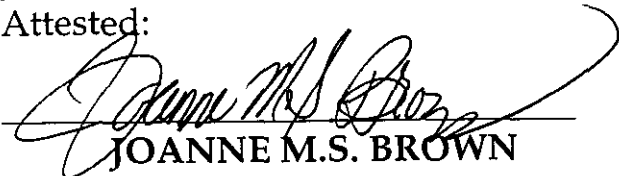
MINA'BENTE SINGKO NA LIHESLATURAN GUAHAN  
1999 (FIRST) Regular Session

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


This is to certify that Bill No. 91 (COR), "AN ACT TO REPEAL §113102 AND TO AMEND §113103 OF CHAPTER 113, DIVISION 4 OF TITLE 11 OF THE GUAM CODE ANNOTATED, RELATING TO CORPORATE NAME OF AN ASSOCIATION," was on the 3<sup>rd</sup> day of May, 1999, duly and regularly passed.

  
ANTONIO R. UNPINGCO  
Speaker

Attested:

  
JOANNE M.S. BROWN  
Senator and Legislative Secretary

-----  
This Act was received by I Maga'lahen Guahan this 6<sup>th</sup> day of May, 1999,  
at 4:05 o'clock P.M.

  
Assistant Staff Officer  
Maga'lahi's Office

APPROVED:

  
CARL T. C. GUTIERREZ  
I Maga'lahen Guahan

Date: 5-14-99

Public Law No. 25-17

**MINA'BENTE SINGKO NA LIHESLATURAN GUÅHAN**  
**1999 (FIRST) Regular Session**

**Bill No. 91 (COR)**

As amended on the Floor.

Introduced by:

A.C. Lamorena V

F. B. Aguon, Jr.

E. C. Bermudes

A. C. Blaz

J. M.S. Brown

E. B. Calvo

M. G. Camacho

Mark Forbes

L. F. Kasperbauer

C. A. Leon Guerrero

K. S. Moylan

V. C. Pangelinan

J. C. Salas

S. A. Sanchez, II

A. R. Unpingco

**AN ACT TO REPEAL §113102 AND TO AMEND  
§113103 OF CHAPTER 113, DIVISION 4 OF TITLE 11  
OF THE GUAM CODE ANNOTATED, RELATING TO  
THE CORPORATE NAME OF AN ASSOCIATION.**

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

2           **Section 1.** Section 113102 of Chapter 113, Division 4 of Title 11 of the  
3           Guam Code Annotated is hereby *repealed*.

4           **Section 2.** Section 113103 of Chapter 113, Division 4 of Title 11 of the  
5           Guam Code Annotated is hereby *amended* to read as follows:

1           **“Section 113103. Statement of Purposes.**       The purposes of each  
2 domestic association hereafter incorporated, as stated in its articles of  
3 incorporation, shall include the statement that it is formed to encourage  
4 industry, frugality, home building and the accumulation of savings (and  
5 such statement shall add either among its members, among its certificate  
6 holders, or among its members and certificate holders, and may also add  
7 and among others); the accumulation of savings; the loaning of the moneys  
8 or funds so accumulated, with the profits and earnings thereon, (and such  
9 statement shall add either to its members, to its certificate holders, or to its  
10 members and certificate holders, and such statement may also add and to  
11 others); and, subject to provisions contained in or authorized by this Act,  
12 the repayment (and such statement shall add either to each member, to  
13 each certificate holder, or to each member or certificate holder) of his  
14 savings and profits, whenever they have accumulated to the full par value  
15 (and such statement shall add either of his shares, of his investment  
16 certificates, or of his shares or investment certificates), or at any time when  
17 he shall desire to withdraw the same or when the association shall desire  
18 to repay the same; and may also state that it formed for any or all of the  
19 purposes specified in this Act; and notwithstanding any thing to the  
20 contrary in the statutes of Guam, any association in any of its  
21 advertisements may set forth any of the foregoing purposes.

22           The articles of incorporation of each domestic association shall state  
23 whether such association is formed for the purpose of issuing stock, or  
24 shares and stock; and shall also state either that such association is formed  
25 for the purpose of issuing investment certificates, or that such association

1           is *not* formed for such purpose. Such articles of incorporation may also  
2           include any other provisions which are *not* in conflict with the law.”

3           **Section 3. Severability.**     *If* any provision of this Law or its application  
4           to any person or circumstance is found to be invalid or contrary to law, such  
5           invalidity shall *not* affect other provisions or applications of this Law which can  
6           be given effect without the invalid provisions or applications and to this end the  
7           provisions of this Law are severable.



**MINA' BENTE SINGKO NA LIHESLATURAN GUÅHAN**  
**TWENTY-FIFTH GUAM LEGISLATURE**  
155 Hesler Street, Hagåtña, Guam 96910

May 5, 1999

The Honorable Carl T.C. Gutierrez  
*I Maga'lahaen Guåhan*  
*Ufisinan I Maga'lahi*  
*Hagåtña, Guam 96910*



Dear *Maga'lahi* Gutierrez:

Transmitted herewith are Substitute Bill Nos. 46 (COR) and 185 (COR) and Bill Nos. 64 (COR), 67 (COR), 76 (COR) and 91 (COR) which were passed by *I Mina' Bente Singko Na Liheslaturan Guåhan* on May 3, 1999.

Sincerely,

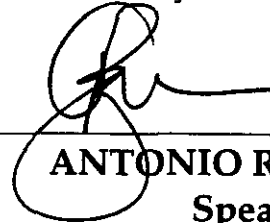
JOANNE M.S. BROWN  
Senator and Legislative Secretary

Enclosure (6)

MINA'BENTE SINGKO NA LIHESLATURAN GUAHAN  
1999 (FIRST) Regular Session

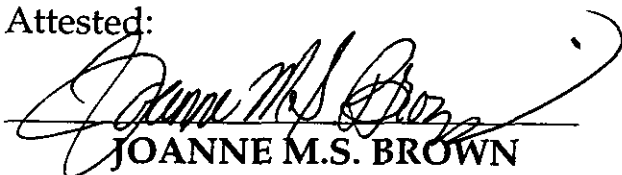
CERTIFICATION OF PASSAGE OF AN ACT TO I MAGA'LAHEN GUAHAN

This is to certify that Bill No. 91 (COR), "AN ACT TO REPEAL §113102 AND TO AMEND §113103 OF CHAPTER 113, DIVISION 4 OF TITLE 11 OF THE GUAM CODE ANNOTATED, RELATING TO CORPORATE NAME OF AN ASSOCIATION," was on the 3<sup>rd</sup> day of May, 1999, duly and regularly passed.




ANTONIO R. UNPINGCO  
Speaker

Attested:



JOANNE M.S. BROWN  
Senator and Legislative Secretary

-----  
This Act was received by I Maga'lahen Guahan this 6<sup>th</sup> day of May, 1999,  
at 4:05 o'clock P.M.



Assistant Staff Officer  
Maga'lahi's Office

APPROVED:

\_\_\_\_\_  
CARL T. C. GUTIERREZ  
I Maga'lahen Guahan

Date: \_\_\_\_\_

Public Law No. \_\_\_\_\_

1           is *not* formed for such purpose. Such articles of incorporation may also  
2           include any other provisions which are *not* in conflict with the law.”

3           **Section 3. Severability.**     *If* any provision of this Law or its application  
4           to any person or circumstance is found to be invalid or contrary to law, such  
5           invalidity shall *not* affect other provisions or applications of this Law which can  
6           be given effect without the invalid provisions or applications and to this end the  
7           provisions of this Law are severable.



# I MINA' BENTE SINGKO NA LIHESLATURAN GUÁHAN

1999 (FIRST) Regular Session

Date: 5/3/99

## VOTING SHEET

Bill No. 91 (COR)

Resolution No. \_\_\_\_\_

Question: \_\_\_\_\_

NAME	YEAS	NAYS	NOT VOTING/ ABSTAINED	OUT DURING ROLL CALL	ABSENT ROLL CALL
AGUON, Frank B., Jr.	✓				
BLAZ, Anthony C.	✓				
BERMUDES, Eulogio C.	✓				
BROWN, Joanne M. S.	✓				
CALVO, Eddie B.	✓				
CAMACHO, Marcel G.	✓				
FORBES, Mark	✓				
KASPERBAUER, Lawrence F.	✓				
LAMORENA, Alberto C., V	✓				
LEON GUERRERO, Carlotta A.	✓				
MOYLAN, Kaleo Scott	✓				
PANGELINAN, Vicente C.	✓				
SALAS, John C.	✓				
SANCHEZ, Simon A., II	✓				
UNPINGCO, Antonio R.	✓				

TOTAL

15      — 0 —      — 0 —      — 0 —      — 0 —

CERTIFIED TRUE AND CORRECT:

\_\_\_\_\_  
Clerk of the Legislature

\* 3 Passes = No vote  
EA = Excused Absence

6/5/99

**MINA' BENTE SINGKO NA LIHESLATURAN GUAHAN  
1999 (FIRST) Regular Session**

**Bill No. 91 (COR)**

As amended on the Floor.

\*

Introduced by:

A.C. Lamorena V

F. B. Aguon, Jr.

E. C. Bermudes

A. C. Blaz

J. M.S. Brown

E. B. Calvo

M. G. Camacho

Mark Forbes

L. F. Kasperbauer

C. A. Leon Guerrero

K. S. Moylan

V. C. Pangelinan

J. C. Salas

S. A. Sanchez, II

A. R. Unpingco

**AN ACT TO REPEAL SECTION 113102 AND TO  
AMEND SECTION 113103 OF CHAPTER 113, OF  
TITLE 11, GUAM CODE ANNOTATED RELATING  
TO CORPORATE NAME OF AN ASSOCIATION.**

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

2 **Section 1.** Section 113102, of Chapter 113, of Title 11, Guam Code  
3 Annotated is hereby repealed.

4 **Section 2.** Section 113103, of Chapter 113, of Title 11, Guam Code

1 **Annotated is hereby amended to read:**

2           **§113103. Statement of Purposes.**       The purposes of each  
3 domestic association hereafter incorporated, as stated in its articles of  
4 incorporation, shall include the statement that is formed to encourage  
5 industry, frugality, home building and the accumulation of savings (and  
6 such statement shall add either among its members, among its certificate  
7 holders, or among its members and certificate holders, and may also add  
8 and among others); the accumulation of savings; the loaning of the moneys  
9 or funds so accumulated, with the profits and earnings thereon, (and such  
10 statement shall add either to its members, to its certificate holders, or to its  
11 members and certificate holders, and such statement may also add and to  
12 others); and, subject to provisions contained in or authorized by this act,  
13 the repayment (and such statement shall add either to each member, to  
14 each certificate holder, or to each member or certificate holder) of his  
15 savings and profits, whenever they have accumulated to the full par value  
16 (and such statement shall add either of his shares, of his investment  
17 certificates, or of his shares or investment certificates), or at any time when  
18 he shall desire to withdraw the same or when the association shall desire  
19 to repay the same; and may also state that it formed for any or all of the  
20 purposes specified in this act; and notwithstanding any thing to the  
21 contrary in the statutes of this territory, any association in any of its  
22 advertisements may set forth any of the foregoing purposes. The articles  
23 of incorporation of each domestic association shall state whether such  
24 association is formed for the purpose of issuing stock, or shares and stock;  
25 and shall also state either that such association is formed for the purpose

1 of issuing investment certificates, or that such association is not formed for  
2 such purpose. Such articles of incorporation may also include any other  
3 provisions which are not in conflict with the law.

4 **Section 3. Severability.** If any provision of this Law or its application to  
5 any person or circumstance is found to be invalid or contrary to law, such  
6 invalidity shall not affect other provisions or applications of this Law which can  
7 be given effect without the invalid provisions or applications and to this end the  
8 provisions of this Law are severable.



**MINA' BENTE SINGKO NA LIHESLATURAN GUÅHAN**  
**TWENTY-FIFTH GUAM LEGISLATURE**  
155 Hesler Street, Hagåtña, Guam 96910

April 26, 1999  
( DATE )

Memorandum

**FILE**  
**COPY**

To: Senator ALBERTO C. LAMORENA V

From: Clerk of the Legislature

Subject: Report on Bill No. 91 (COR)

Pursuant to §7.04 of Rule VII of the 25<sup>th</sup> Standing Rules, transmitted herewith is a copy of the Committee Report on Bill No. 91 (COR), for which you are the prime sponsor.

Should you have any questions or need further information, please call the undersigned at 472-3464/5.

*Josephine Brennan-Badley*  
Josephine Brennan-Badley

Attachment

ACKNOWLEDGEMENT RECEIPT

Received By: [Signature]

Time: \_\_\_\_\_

Date: 4/24/99

**Senator Kaleo S. Moylan**  
**Chairperson, Committee on Housing,**  
**General Government Services and Foreign Affairs**  
*Mina'Bente Singko Na Liheslaturan Guåhan*  
**Twenty-Fifth Guam Legislature**

April 23, 1999

Honorable Antonio R. Unpingco  
Speaker  
*Mina'Bente Singko Na Liheslaturan Guåhan*  
155 Hesler Street  
Hagåtña, Guam 96910

VIA: Chairperson, Committee on Rules, Government Reform, Reorganization and  
Federal Affairs

Dear Mr. Speaker:


The Committee on Housing, General Government Services and Foreign Affairs, to which was referred **Bill No. 91 (COR), "AN ACT TO REPEAL SECTION 113102 AND TO AMEND SECTION 113103 OF CHAPTER 113, OF TITLE 11, GUAM CODE ANNOTATED RELATING TO CORPORATE NAME OF AN ASSOCIATION,"** has had the same under consideration and now wishes to report back the same with the recommendation to do pass.

The Committee votes are as follows:

<u>9</u>	To Do Pass
<u>0</u>	Not to Pass
<u>0</u>	Abstain
<u>0</u>	Inactive File

A copy of the Committee Report and other pertinent documents are attached for your immediate reference and information.

Thank you,


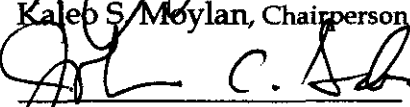
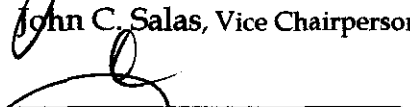
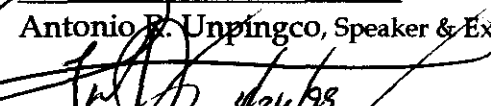
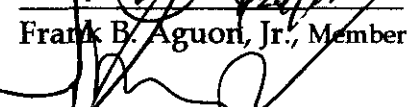
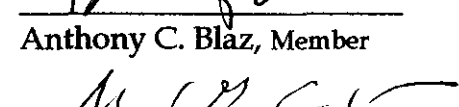
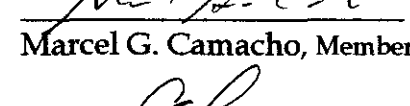
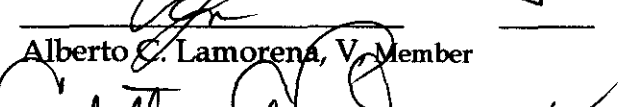
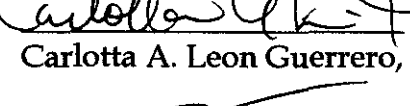
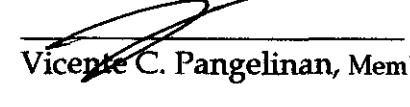
  
**KALEO S. MOYLAN**  
Chairperson

Enclosure:

Committee on Housing, General Government Services and Foreign Affairs  
Vote Sheet on  
Bill No. 91 (COR)

AN ACT TO REPEAL SECTION 113102 AND TO AMEND SECTION 113103  
OF CHAPTER 113, OF TITLE 11, GUAM CODE ANNOTATED RELATING  
TO CORPORATE NAME OF ASSOCIATION

COMMITTEE MEMBER	TO PASS	NOT TO PASS	ABSTAIN	INACTIVE FILE
---------------------	------------	----------------	---------	------------------

 Kaleo S. Moylan, Chairperson	✓			
 John C. Salas, Vice Chairperson	✓			
 Antonio R. Unpingco, Speaker & Ex-Officio	✓			
 Frank B. Aguon, Jr., Member	✓			
 Anthony C. Blaz, Member				
 Marcel G. Camacho, Member	✓			
 Alberto C. Lamorena, Member	✓			
 Carlotta A. Leon Guerrero, Member	✓			
 Vicente C. Pangelinan, Member	✓			
 Simon A. Sanchez, Member				

**COMMITTEE ON HOUSING,  
GENERAL GOVERNMENT SERVICES  
AND FOREIGN AFFAIRS**  
I Mina Bente Singko Na Liheslaturan Guåhan  
155 Hesler Street Hagåtña, Guam 96932

**COMMITTEE REPORT  
ON  
Bill No. 91**

**AN ACT TO REPEAL SECTION 113102 AND TO AMEND SECTION  
113103 OF CHAPTER 113, OF TITLE 11, GUAM CODE ANNOTATED  
RELATING TO CORPORATE NAME OF ASSOCIATION.**

**COMMITTEE MEMBERS**

**Chairman:** Senator Kaleo S. Moylan

**Vice Chairman:** Senator John C. Salas

Senator Frank B. Aguon, Jr.

Senator Marcel G. Camacho

Senator Carlotta A. Leon Guerrero

Senator Simon A. Sanchez, II.

Senator Anthony C. Blaz

Senator Alberto C. Lamorena, V.

Senator Vicente C. Pangelinan

Senator Antonio R. Unpingco, Speaker



**COMMITTEE ON HOUSING,  
GENERAL GOVERNMENT SERVICES  
AND FOREIGN AFFAIRS**

I Mina Bente Singko Na Liheslaturan Guåhan  
155 Hesler Street Hagåtña, Guam 96932

**COMMITTEE REPORT  
ON  
Bill No. 91**

**INTRODUCTION**

The Committee on Housing, General Government Services and Foreign Affairs conducted a Public Hearing at 8:30 a.m., on Wednesday, April 21, 1999, in the Public Hearing Room of the Guam Legislature in Hagåtña.

Committee Members Present:

Senator Kaleo S. Moylan, Chairman  
Senator John c. Salas, Vice Chairman  
Senator Frank B. Aguon, Jr.  
Senator Marcel G. Camacho  
Senator Alberto C. Lamorena, V.  
Senator Vicente C. Pangelinan

Other Senators Present:

Senator Lawrence F. Kasperbauer  
Senator Eduardo B. Calvo

Witnesses:

No Oral Testimony

Written Testimony Provided by:

Philip J. Flores, Chairman of the Board of  
Guam Savings and Loan Association

## **SUMMARY OF TESTIMONY**

### **No Oral Testimony**

**Written Testimony** was provided by Philip J. Flores, Chairman of the Board of Guam Savings and Loan Association, testifying in favor of Bill 91, stating:

The banking industry has modernized significantly over the past decade which has essentially dissolved the distinction amongst traditional providers of financial services.

Included in the innovation of the industry is the melding of the commercial bank and savings and loans industries.

Actions by federal regulators and the U.S. Congress have made commercial banks and savings and loans essentially the same.

Federal government permits federally-chartered savings and loans to call themselves a "bank."

Thus many savings and loans have changed from "ABC Savings and Loan Association" to "ABC Bank."

Most states have also given their state-chartered associations the ability to call themselves a bank. Bill 91 allows Guam to stay up with the industry.

There being no other witnesses, the Chairman adjourned the hearing.

### **COMMITTEE FINDINGS**

The Committee finds that Bill No. 91 addresses the need to make it more convenient for savings and loans to convert to/or merge with banks, by removing the Restrictions on Corporate Names as defined in §113101 of Chapter 113 of Title 11, Guam Code Annotated and amending the wording of §113103. Statement of Purposes.

### **COMMITTEE RECOMMENDATIONS**

The Committee on Housing, General Government Services and Foreign Affairs hereby reports out Bill 91 to the Twenty-Fifth Guam Legislature with the recommendation **TO PASS**.




**MINA' BENTE SINGKO NA LIHESLATURAN GUÅHAN**  
Kumitean Areklamento, Refotman Gubetnamento Siha, Inetnon di Nuebu, yan Asunton Fidirat

*Senadot Mark Forbes, Gehilu  
Kabisiyon Mayurat*

**APR 01 1999**

**MEMORANDUM**

**TO:** Chairman  
Committee on Housing, General Government Services and Foreign Affairs

**FROM:** Chairman   
Committee on Rules, Government Reform, Reorganization  
and Federal Affairs

**SUBJECT:** Principal Referral – Bill No. 91

The above bill is referred to your Committee as the Principal Committee. In accordance with Section 6.04.05. of the Standing Rules, your Committee "shall be the Committee to perform the public hearing and have the authority to amend or substitute the bill, as well as report the bill out to the Body." It is recommended that you schedule a public hearing at your earliest convenience.

Thank you for your attention to this matter.

**MARK FORBES**

Attachment

1 also add and among others); the accumulation of savings; the loaning of the moneys or  
2 funds so accumulated, with the profits and earnings thereon, (and such statement shall  
3 add either to its members, to its certificate holders, or to its members and certificate  
4 holders, and such statement may also add and to others); and, subject to provisions  
5 contained in or authorized by this act, the repayment (and such statement shall add  
6 either to each member, to each certificate holder, or to each member or certificate  
7 holder) of his savings and profits, whenever they have accumulated to the full par value  
8 (and such statement shall add either of his shares, of his investment certificates, or of  
9 his shares or investment certificates), or at any time when he shall desire to withdraw  
10 the same or when the association shall desire to repay the same; and may also state that  
11 it formed for any or all of the purposes specified in this act; and notwithstanding any  
12 thing to the contrary in the statutes of this territory, any association in any of its  
13 advertisements may set forth any of the foregoing purposes; ~~provided, however, that~~  
14 ~~no association shall advertise that it is a savings bank or that it is doing or permitted to~~  
15 ~~do a savings bank business.~~ The articles of incorporation of each domestic association  
16 shall state whether such association is formed for the purpose of issuing stock, or  
17 shares and stock; and shall also state either that such association is formed for the  
18 purpose of issuing investment certificates, or that such association is not formed for  
19 such purpose. Such articles of incorporation may also include any other provisions  
20 which are not in conflict with the law.

21 **Section 3. Severability.** If any provision of this Law or its application to any  
22 person or circumstance is found to be invalid or contrary to law, such invalidity shall  
23 not affect other provisions or applications of this Law which can be given effect  
24 without the invalid provisions or applications and to this end the provisions of this Law  
25 are severable.