



MINA BENTE OCHO NA LIHESLATURAN GUAHAN
TWENTY-EIGHTH GUAM LEGISLATURE

Senator Edward J.B. Calvo
SECRETARY OF THE LEGISLATURE

Chairman
COMMITTEE ON FINANCE, TAXATION & COMMERCE

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December 18, 2006
The Honorable Mark Forbes
Speaker
Mina Bente Ocho na Liheslaturan Guahan
155 Hessler Street
Hagåtña, Guam 96910

Häfa adai, Mr. Speaker:

Clerk of the Legislature

ACKNOWLEDGEMENT RECEIPT


Received by: 22
Time: 10:40 AM
Date: 12-19-06

The Committee on Finance, Taxation, and Commerce, to which **Bill No. 396 (EC): "An Act To Add A New §15138 To Chapter 15, Part 2; To Repeal And Reenact Chapter 9, Part 1. Division 1; To Add A New §4111 And §4112 To Article 1, Chapter 4, Part 1; And To Add New Articles 3 Through 5 To Chapter 3, Part 1, All In Title 18 Of The Guam Code Annotated, Relative To Updating The General Corporations Law"**, was referred, wishes to report its findings and recommendations TO PASS Bill No. 369 (EC), as substituted by the Committee.

The voting record for Bill No. 396 (EC) is as follows:

TO PASS	<u>4</u>
NOT TO PASS	<u>Ø</u>
TO REPORT OUT	<u>2</u>
ABSTAIN	<u>Ø</u>
TO PLACE IN INACTIVE FILE	<u>Ø</u>

Copies of the Committee Report and other pertinent documents are attached. Thank you for your attention in this matter. *Si Yu'os Ma'åse!*


Senator Edward J.B. Calvo
Chairman



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December 18, 2006

MEMORANDUM

To: Committee Members


From: Chairman, Committee on Finance, Taxation, and Commerce

Subject: Committee report on Bill 396 (EC) *as substituted by the Committee on Finance, Taxation, and Commerce*

This memorandum is accompanied by the following:

1. Committee voting sheet
2. Public Hearing sign-in sheet
3. Notice of Public Hearing
4. Testimonies submitted

Please take the appropriate action on the attached voting sheet. Your attention and cooperation in this matter is greatly appreciated. Should there be any questions regarding this matter, please feel free to contact my office at 475-8801.


Senator Edward J.B. Calvo
Chairman

I MINA' BENTE OCHO NA LIHESLATURAN GUÅHAN

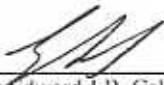



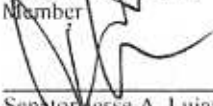
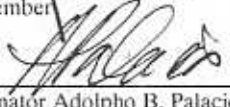
Committee Voting Sheet

Committee on Finance, Taxation, and Commerce

Office of Finance and Budget

Sinadot Edward J.B. Calvo, Ge'Hilo'

Bill No. 396 (EC): "An Act To Add A New §15138 To Chapter 15, Part 2; To Repeal And Reenact Chapter 9, Part 1, Division 1; To Add A New §4111 And §4112 To Article 1, Chapter 4, Part 1; And To Add New Articles 3 Through 5 To Chapter 3, Part 1, All In Title 18 Of The Guam Code Annotated, Relative To Updating The General Corporations Law", as substituted by the Committee on Finance, Taxation, and Commerce.

Committee Members	To Pass	Not to Pass	Report Out	Abstain	Inactive File
 Senator Edward J.B. Calvo Chairperson	✓	_____	_____	_____	_____
 Senator Lawrence F. Kasperbauer Vice Chairperson	X	_____	_____	_____	_____
_____ Speaker Mark Forbes Member	_____	_____	_____	_____	_____
 Senator Antonio R. Unpingco Member	_____	_____	✓	_____	_____
 Senator Kay Teodoro Member	_____	_____	✓	_____	_____
 Senator Jesse A. Lujan Member	12/19/06 ✓	_____	_____	_____	_____
 Senator Adolpho B. Palacios Member	12/19 ✓	_____	_____	_____	_____
_____ Senator Frank B. Aguon, Jr. Member	_____	_____	_____	_____	_____

MINA' BENTE OCHO NA LIHESLATURAN GUÅHAN
2006 (Second) Regular Session

Bill No. 396 (EC)

As Substituted by the Committee on
Finance, Taxation and Commerce

Introduced by:

Edward J.B. Calvo

AN ACT TO REPEAL AND REENACT § 15108 TO CHAPTER 15, PART 2; TO ADD A NEW § 15138 TO CHAPTER 15, PART 2; TO REPEAL AND REENACT CHAPTER 9, PART 1, DIVISION 1; TO ADD A NEW § 4111 AND § 4112 TO ARTICLE 1, CHAPTER 4, PART 1; AND TO ADD NEW ARTICLES 3 THROUGH 5 TO CHAPTER 3, PART 1, ALL IN TITLE 18 OF THE GUAM CODE ANNOTATED, RELATIVE TO UPDATING THE GENERAL CORPORATIONS LAW.

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

2 **Section 1. Legislative Findings.** It is the goal of *I Liheslaturan Guåhan* to facilitate
3 and promote continual economic growth on Guam. However, *I Liheslaturan Guåhan* finds that
4 there are various inconsistencies, outdated provisions, gaps and uncertainties in Guam's General
5 Corporations Law which may hinder Guam's economic growth. Laws governing corporations
6 transacting business on Guam have been enacted singly and without regard for the overall
7 coherence of this body of law on which Guam's corporate climate is based.

8 *I Liheslaturan Guåhan* finds that it is important for Guam's economic growth and to
9 promote and attract off-island investment that Guam's corporate and business related laws are
10 consistent with those of other U.S. jurisdictions. Such action will place Guam in a favorable
11 position to accommodate the anticipated expansion of Guam's local business community and to
12 attract off-island investors.

13 *I Liheslaturan Guåhan* finds that Guam law requires that domestic and foreign
14 corporations file annual reports with the Director of the Department of Revenue and Taxation to
15 disclose changes in a corporation's principal office, ownership structure, character of business,
16 officers and directors, and to make current corporate information readily available to the public.
17 The filing fees for these corporate annual reports generate much needed revenue for the

1 government of Guam. However, unlike other U.S. jurisdictions, Guam law imposes no similar
2 annual reporting requirement on domestic or foreign limited liability companies, both of which
3 are becoming more common on the island. To encourage disclosure of current limited liability
4 company information to the public, and to generate additional revenue, *I Liheslaturan Guåhan*
5 finds that an annual reporting requirement should be imposed on these entities.

6 *I Liheslaturan Guåhan* also finds that Guam's General Corporations Law does not
7 contain statutory provisions pertaining specifically to mergers of independently owned
8 corporations or sales of corporate assets. Unlike corporations in all fifty of the United States and
9 the Commonwealth of the Northern Marianas Islands, corporations transacting business on
10 Guam are not provided with a statutory roadmap to facilitate these very common corporate
11 transactions. In addition, enacting general merger statutes will attract off-island investments and
12 facilitate investments in local businesses. It is the intent of *I Liheslaturan Guåhan* to update
13 Guam's General Corporations Law and create uniformity with other U.S. jurisdictions.

14 **Section 2.** § 15108 of Chapter 15, Part 2, Title 18 of the Guam Code Annotated is
15 hereby repealed and reenacted, to read as follows:

16 **“§ 15108. Filing of Articles of Organization.**

17 The Articles of Organization shall be delivered to the Department of
18 Revenue and Taxation. If the Department of Revenue and Taxation finds that the
19 articles of organization conform to law, it shall, when a fee of One Thousand
20 Dollars (\$1000.00) has been paid, file the articles of organization in accordance
21 with this Chapter. The Department of Revenue and Taxation shall then issue a
22 certificate of organization.”

23 **Section 32.** § 15138 is hereby *added* to Chapter 15, Part 2, Title 18 of the Guam Code
24 Annotated, to read as follows:

25 **“§ 15138. Annual Report of Domestic and Foreign Limited Liability**
26 **Companies.**

27 (a) Each domestic limited liability company and each foreign limited
28 liability company authorized to transact business on Guam shall deliver to the
29 Director of the Department of Revenue and Taxation (Director) for filing a sworn
30 annual report that sets forth:

31 (1) The name of the limited liability company and, *if* a foreign

1 limited liability company, the state or country under whose law it is
2 organized;

3 (2) The date of organization or, *if* a foreign limited liability
4 company, the date on which it was authorized to transact business on
5 Guam;

6 (3) The address of the principal office of the limited liability
7 company;

8 (4) If the management of the limited liability company is
9 vested in its members, the name and address of each member;

10 (5) If the management of the limited liability company is
11 vested in one or more managers, the name and address of each manager;
12 and

13 (6) A brief statement of the character of the business in which
14 the limited liability company is actually transacted on Guam.

15 (b) The information contained in the annual report shall be current as
16 of the date the annual report is executed on behalf of the limited liability
17 company.

18 (c) The first annual report must be delivered to the Director between
19 July 1 and September 1, or such other date as the Director may specify by rule or
20 regulation, of the year following the calendar year in which a domestic limited
21 liability company was organized, or a foreign limited liability company was
22 authorized to transact business on Guam. Subsequent annual reports must be
23 delivered to the Director between July 1 and September 1, or such other date as
24 the Director may specify by rule or regulation, of the following calendar years.

25 (d) If an annual report does not contain the information required by
26 this Section, the Director shall notify the reporting limited liability company in
27 writing, and return the annual report to it for correction. If the annual report is
28 corrected to contain the information required by this Section and delivered to the
29 Director within thirty (30) days after the effective date of notice, it shall be
30 deemed to be timely filed.

31 (e) A limited liability company may deliver to the office for filing an

1 amendment to the annual report if a change in the information set forth in the
2 annual report occurs after the annual report is delivered to the office for filing and
3 before the next anniversary. This Subsection applies only to a change that is not
4 required to be made by an amendment to the Articles of Incorporation. The
5 amendment to the annual report must set forth:

6 (1) the name of the limited liability company, as shown on the
7 records of the Department of Revenue and Taxation; and

8 (2) the information as changed.

9 (f) Any limited liability company failing to file an annual report that
10 complies with the requirements of this Section, within sixty (60) days after it is
11 due, shall pay, in addition to the regular annual report fee, the sum of Fifty
12 Dollars (\$50.00), providing the annual report is received by the Director prior to
13 revocation as provided in this Title, and shall be subject to dissolution or
14 cancellation of its Certificate of Authority to transact business as provided in this
15 Chapter.

16 (g) The filing fee for an annual report shall be One Hundred Dollars
17 (\$100.00).

18 (h) Any limited liability company which is required to file or provide
19 an annual report with another government agency or regulating body may satisfy
20 the annual report required by this Section by filing the same report with the
21 Director; provided, the Director has determined in writing that the report contains
22 the same or substantially similar information pursuant to this Section.”

23 **Section 43.** Chapter 9 of Part 1, Division 1, Title 18 of the Guam Code Annotated is
24 hereby *repealed* and *reenacted*, to read as follows:

25 **“CHAPTER 9.**
26 **MERGER AND SHARE EXCHANGE**

27 § 9101. Merger.

28 § 9102. Share Exchange.

29 § 9103. Action on Plan.

30 § 9104. Merger of Subsidiary.

31 § 9105. Articles of Merger or Share Exchange.

32 § 9106. Effect of Merger or Share Exchange.

33 § 9107. Merger or Share Exchange with Foreign Corporation.

1 **§ 9101. Merger.**

2 (a) One or more corporations may merge into another corporation if
3 the board of directors of each corporation adopts and its stockholders, if required
4 by § 9103 of this Chapter, approve a plan of merger.

5 (b) The plan of merger must set forth:

6 (1) The name of each corporation planning to merge and the
7 name of the surviving corporation into which each other corporation plans
8 to merge;

9 (2) The term and conditions of the merger; and

10 (3) The manner and basis of converting the shares of each
11 corporation into shares, obligations, or other securities of the surviving
12 corporation or any other corporation or into cash or other property in
13 whole or in part.

14 (c) The plan of merger may set forth:

15 (1) Restatements of, or amendments to, the Articles of
16 Incorporation of the surviving corporation; and

17 (2) Other provisions relating to the merger.

18 **§ 9102. Share Exchange.**

19 (a) A corporation may acquire all of the outstanding shares of one or
20 more classes or series of another corporation if the board of directors of each
21 corporation adopts and its stockholders, if required by § 9103 of this Chapter,
22 approve the plan of share exchange.

23 (b) The plan of exchange must set forth:

24 (1) The name of the corporation whose shares will be acquired
25 and the name of the acquiring corporation;

26 (2) The terms and conditions of the exchange; and

27 (3) The manner and basis of exchanging the shares to be
28 acquired for shares, obligations, or other securities of the acquiring
29 corporation or any other corporation or for cash or other property in whole
30 or part.

31 (c) The plan of exchange may set forth other provisions relating to the

1 exchange and, if not otherwise set forth in the Articles of Incorporation of the
2 acquiring company as theretofore in effect, shall include an amendment to such
3 Articles of Incorporation setting forth any rights, privileges, limitations and
4 preferences of the class or series of securities to be issued in the exchange.

5 (d) This Section does not limit the power of a corporation to acquire
6 all or part of the shares of one or more classes or series of another corporation
7 through a voluntary exchange or otherwise.

8 **§ 9103. Action on Plan.**

9 (a) After adopting a plan of merger or share exchange, the board of
10 directors of the corporation whose shares will be acquired in the share exchange,
11 shall submit the plan of the merger (except as provided in Subsection (g) of this
12 Section) or share exchange for approval by its stockholders.

13 (b) For a plan of merger or share exchange to be approved:

14 (1) The board of directors must recommend the plan of merger
15 or share exchange to the stockholders, unless the board of directors
16 determines that because of a conflict of interest or other special
17 circumstance it should make no recommendation and communicates the
18 basis for its determination to the stockholders with the plan; and

19 (2) The stockholders entitled to vote must approve the plan.

20 (c) The board of directors may condition its submission of the
21 proposed merger or share exchange on any basis.

22 (d) The corporation shall notify each stockholder, whether or not
23 entitled to vote, of the proposed stockholders' meeting in accordance with 18
24 GCA § 3105. The notice must also state that the purpose, or one of the purposes,
25 of the meeting is to consider the plan of merger or share exchange and contain or
26 be accompanied by a copy or summary of the plan.

27 (e) Unless this part, the Articles of Incorporation, or the board of
28 directors acting pursuant to Subsection (c) of this Section, require a greater vote
29 or a vote by voting groups, the plan of merger or share exchange to be authorized
30 requires the approval of the shareholders by a majority of all the votes entitled to
31 be cast on the plan.

1 (f) Action by the stockholders of the surviving corporation on a plan
2 of merger is not required if:

3 (1) The Articles of Incorporation of the surviving corporation
4 will not differ (except for amendments enumerated in 18 GCA § 9104(e))
5 from its articles before the merger;

6 (2) Each stockholder of the surviving corporation whose shares
7 were outstanding immediately before the effective date of the merger will
8 hold the same number of shares, with identical designations, preferences,
9 limitations, and relative rights immediately after;

10 (3) The number of voting shares outstanding immediately after
11 the merger, plus the number of voting shares issuable as a result of the
12 merger either by the conversion of securities issued pursuant to the merger
13 or the exercise of rights and warrants issued pursuant to the merger, will
14 not exceed by more than twenty percent (20%) the total number of voting
15 shares of the surviving corporation outstanding immediately before the
16 merger; and

17 (4) The number of participating shares outstanding
18 immediately after the merger, plus the number of participating shares
19 issuable as a result of the merger either by the conversion of securities
20 issued pursuant to the merger or the exercise of rights and warrants issued
21 pursuant to the merger, will not exceed by more than twenty percent
22 (20%) the total number of participating shares outstanding immediately
23 before the merger.

24 (g) As used in Subsection (f) of this Section:

25 (1) "Participating shares" means shares that entitle their
26 holders to participate without limitation in distributions.

27 (2) "Voting shares" means shares that entitle their holders to
28 vote unconditionally in elections of directors.

29 (i) After a merger or share exchange is authorized, and
30 at any time before articles of merger or share exchange are filed,
31 the planned merger or share exchange may be abandoned, subject

1 to any contractual rights, without further stockholder action, in
2 accordance with the procedure set forth in the plan of merger or
3 share exchange or, if none is set forth, in the manner determined by
4 the board of directors.

5 **§ 9104. Merger of Subsidiary.**

6 (a) A parent corporation owning at least ninety percent (90%) of the
7 outstanding shares of each class of a subsidiary corporation may merge the
8 subsidiary into itself, or itself into the subsidiary, without approval of the
9 stockholders of either constituent corporation if each constituent corporation shall
10 adopt a plan of merger that sets forth:

11 (1) The names of the parent and subsidiary; and

12 (2) The manner and basis of converting the shares of the
13 disappearing corporation into shares, obligations, or other securities of the
14 surviving corporation or any other corporation or into cash or other
15 property in whole or part.

16 (c) The surviving corporation shall mail a copy or summary of the
17 plan of merger to each stockholder of the disappearing corporation who does not
18 waive the mailing requirement in writing.

19 (d) The surviving corporation may not deliver articles of merger to the
20 Director of the Department of Revenue and Taxation (Director) for filing until at
21 least thirty (30) days after the date it mailed a copy of the plan of merger to each
22 stockholder of the disappearing corporation who did not waive the mailing
23 requirement.

24 (e) Articles of merger under this Section may not contain amendments
25 to the Articles of Incorporation of the surviving corporation, except for the
26 following:

27 (i) To extend the duration of the corporation if it was
28 incorporated at a time when limited duration was required by law;

29 (ii) To delete the names and addresses of the initial directors;

30 (iii) To delete the name and address of the initial registered
31 agent or registered office, if a statement of change is on file with the

1 Director;

2 (iv) To change each issued and unissued authorized share of an
3 outstanding class into a greater number of whole shares if the corporation
4 has only shares of that class outstanding;

5 (v) To change the corporate name by substituting the word
6 "corporation," "incorporated," "company," "limited," or the abbreviation
7 "corp," "inc," "co.," or "ltd." for a similar word or abbreviation in the
8 name, or by adding, deleting, or changing a geographical attribution for
9 the name; or

10 (vi) To change the name of the surviving corporation, providing
11 the same does not otherwise violate general corporation law, regardless of
12 whether the name so adopted is the same as or similar to that of the parent
13 corporation.

14 **§ 9105. Articles of Merger or Share Exchange.**

15 (a) After a plan of merger or share exchange is approved by the
16 stockholders, or adopted by the board of directors if stockholder approval is not
17 required, the surviving or acquiring corporation shall deliver to the Director for
18 filing articles of merger or share exchange setting forth:

19 (1) The plan of merger or share exchange;

20 (2) If stockholder approval was not required, a statement to
21 that effect;

22 (3) If approval of the stockholders of one or more corporations
23 party to the merger or share exchange was required:

24 (i) The designation, number of outstanding shares, and
25 number of votes entitled to be cast by each voting group entitled to
26 vote separately on the plan as to each corporation; and

27 (ii) Either the total number of votes cast for and against
28 the plan by each voting group entitled to vote separately on the
29 plan or the total number of undisputed votes cast for the plan
30 separately by each voting group and a statement that the number
31 cast for the plan by each voting group was sufficient for approval

1 by that voting group.

2 (b) A merger or share exchange takes effect upon the later to occur of
3 the date the plan of merger or share exchange is accepted for filing by the
4 Director or the date specified for effectiveness in such plan of merger or share
5 exchange.

6 **§ 9106. Effect of Merger or Share Exchange.**

7 (a) When a merger takes effect:

8 (1) Every other corporation party to the merger merges into the
9 surviving corporation and the separate existence of every corporation
10 except the surviving corporation ceases;

11 (2) The title to sell all real estate and other property owned by
12 each corporation party to the merger is vested in the surviving corporation
13 without reversion or impairment;

14 (3) The surviving corporation has all liabilities of each
15 corporation party to the merger;

16 (4) A proceeding pending against any corporation party to the
17 merger may be continued as if the merger did not occur or the surviving
18 corporation may be substituted in the proceeding for the corporation
19 whose existence ceased;

20 (5) The Articles of Incorporation of the surviving corporation
21 are amended to the extent provided in the plan of merger; and

22 (6) The shares of each corporation party to the merger that are
23 to be converted into shares, obligations, or other securities of the surviving
24 or any other corporation into cash or other property are converted, and the
25 former holders of the shares are entitled only to the rights provided in the
26 articles of merger or to their rights under 18 GCA §§ 3301 through 3502.

27 (b) When a share exchange takes effect, the shares of each acquired
28 corporation are exchanged as provided in the plan, and the former holders of the
29 shares are entitled only to the exchange rights provided in the articles of share
30 exchange or to their rights under 18 GCA §§ 3301 through 3502.

31 **§ 9107. Merger or Share Exchange with Foreign Corporation.**

1 (a) One or more foreign corporations may merge or enter into a share
2 exchange with one or more domestic corporations if:

3 (1) In a merger, the merger is permitted by the law of the state
4 or country under whose law each foreign corporation is incorporated and
5 each foreign corporation complies with that law in effecting the merger;

6 (2) In a share exchange, the corporation whose shares will be
7 acquired is a domestic corporation, whether or not a share exchange is
8 permitted by the law of the state or country under whose law the acquiring
9 corporation is incorporated;

10 (3) The foreign corporation complies with § 9105 of this
11 Chapter if it is the surviving corporation of the merger or acquiring
12 corporation of the share exchange; and

13 (4) Each domestic corporation complies with the applicable
14 provisions of §§ 9101 through 9104 of this Chapter and, if it is the
15 surviving corporation of the merger or acquiring corporation of the share
16 exchange, with § 9105.

17 (b) Upon the effectiveness of a merger or share exchange in which the
18 surviving corporation of a merger or the acquiring corporation in a share
19 exchange is a foreign corporation, the surviving corporation or the acquiring
20 corporation, as the case may be, is deemed:

21 (1) To appoint the Director as its agent for service of
22 process in a proceeding to enforce any obligation or the rights of
23 dissenting stockholders of each domestic corporation party to the
24 merger or share exchange; and

25 (2) To agree that it will promptly pay to the dissenting
26 stockholder of each domestic corporation party to the merger or
27 share exchange the amount, if any, to which they are entitled under
28 18 GCA §§ 3301 through 3502.

29 (c) This Section does not limit the power of a foreign corporation to
30 acquire all or part of the shares of one or more classes or series of a domestic
31 corporation through a voluntary exchange or otherwise.”

1 **Section 54.** Section 4111 is hereby *added* to Article 1, Chapter 4, Part 1, Title 18 of
2 the Guam Code Annotated, to read as follows:

3 **“§ 4111. Sale of Assets in Regular Course of Business and Mortgage of**
4 **Assets.**

5 (a) A corporation may, on the terms and conditions and for the
6 consideration determined by the board of directors:

7 (1) Sell, lease, exchange, or otherwise dispose of all, or
8 substantially all, of its property in the usual and regular course of business;

9 (2) Mortgage, pledge, dedicate to the repayment of
10 indebtedness (whether with or without recourse), or otherwise encumber
11 any or all of its property whether or not in the usual and regular course of
12 business; or

13 (3) Transfer any or all of its property to a corporation all the
14 shares of which are owned by the corporation.

15 (b) Unless the Articles of Incorporation require it, approval by the
16 stockholders of a transaction described in Subsection (a) of this Section is not
17 required.”

18 **Section 65.** Section 4112 is hereby *added* to Article 1, Chapter 4, Part 1, Title 18 of
19 the Guam Code Annotated, to read as follows:

20 **“§ 4112. Sale of Assets Other Than in Regular Course of Business.**

21 (a) A corporation may sell, lease, exchange, or otherwise dispose of
22 all, or substantially all, of its property with or without the good will, otherwise
23 that in the usual and regular course of business, on the terms and conditions and
24 for the consideration determined by the corporation’s board of directors, if the
25 board of directors proposes and its stockholders approve the proposed transaction.

26 (b) For a transaction to be authorized:

27 (1) The board of directors must recommend the proposed
28 transaction to the stockholders unless the board of directors determines
29 that because of conflict of interest or other special circumstances it should
30 make no recommendation and communicates the basis for its
31 determination to the stockholders with the submission of the proposed

1 transaction; and

2 (2) The stockholders entitled to vote must approve the
3 transaction.

4 (c) The board of directors may condition its submission of the
5 proposed transaction on any basis.

6 (d) The corporation shall notify each stockholder, whether or not
7 entitled to vote, of the proposed stockholders meeting in accordance with 18 GCA
8 § 3105. The notice must also state that the purpose, or one of the purposes, of the
9 meeting is to consider the sale, lease, exchange, or other disposition of all, or
10 substantially all, the property of the corporation and contain of be accompanied
11 by a description of the transaction.

12 (e) Unless the Articles of Incorporation or the board of directors,
13 acting pursuant to Subsection (c) of this Section, require a greater vote or a vote
14 by voting groups, the transaction to be authorized must be approved by a majority
15 of all the votes entitled to be cast on the transaction.

16 (f) After a sale, lease, exchange, or other disposition of property is
17 authorized, the transaction may be abandoned, subject to any contractual rights,
18 without further stockholder action.

19 (g) A transaction that constitutes a distribution is governed by a
20 corporation's Articles of Incorporation and not by this Section."

21 **Section 76.** A New Article 3 is hereby *added* to Chapter 3, Part 1, Title 18 of the
22 Guam Code Annotated, to read as follows:

23 **"Article 3. Right to Dissent and Obtain Payment for Shares.**

24 § 3301. Definitions.

25 § 3302. Right to Dissent.

26 § 3303. Dissent by Nominees and Beneficial Owners.

27 **§ 3301. Definitions.**

28 In this chapter:

29 (a) "Beneficial stockholder" means the person who is a beneficial
30 owner of shares held in a voting trust or by a nominee as the record stockholder.

31 (b) "Corporation" means the issuer of the shares held by a dissenter
32 before the corporate action, or the surviving or acquiring corporation by merger or

1 share exchange of that issuer.

2 (c) "Dissenter" means a stockholder who is entitled to dissent from
3 corporate action under § 3302 and who exercises that right when and in the
4 manner required by §§ 3401 through 3409 of this Chapter.

5 (d) "Fair value," with respect to a dissenter's shares, means the value
6 of the shares immediately before the effectuation of the corporate action to which
7 the dissenter objects, excluding any appreciation or depreciation in anticipation of
8 the corporate action.

9 (e) "Interest" means interest from the effective date of the corporate
10 action until the date of payment, at the average rate currently paid by the
11 corporation on its principal bank loans or, if none, at a rate that is fair and
12 equitable under all the circumstances.

13 (f) "Record stockholder" means the person in whose name shares are
14 registered in the records of a corporation or the beneficial owner of shares to the
15 extent of the rights granted by a nominee certificate on file with a corporation.

16 (g) "Stockholder" means the record stockholder or the beneficial
17 stockholder.

18 **§ 3302. Right to Dissent.**

19 (a) A stockholder is entitled to dissent from, and obtain payment of the
20 fair value of his shares in the event of, any of the following corporate actions:

21 (1) Consummation of a plan of merger to which the
22 corporation is a party:

23 (i) If stockholder approval is required for the merger
24 by 18 GCA § 9103 or the Articles of Incorporation and the
25 stockholder is entitled to vote on the merger; or

26 (ii) If the corporation is a subsidiary that is merged with
27 its parent under 18 GCA § 9104;

28 (2) Consummation of a plan of share exchange to which the
29 corporation is a party as the corporation whose shares will be acquired, if
30 the stockholder is entitled to vote on the plan;

31 (3) Consummation of a sale or exchange of all, or substantially

1 all, of the property of the corporation other than in the usual and regular
2 course of business, if the stockholder is entitled to vote in the sale or
3 exchange, including a sale in dissolution, but not including a sale pursuant
4 to court order or a sale for cash pursuant to a plan by which all or
5 substantially all of the net proceeds of the sale will be distributed to the
6 stockholders within one year after the date of sale;

7 (4) An amendment of the Articles of Incorporation that
8 materially and adversely affects rights in respect of a dissenter's shares
9 because it:

10 (i) Alters or abolishes a preferential right of the shares;

11 (ii) Creates, alters, or abolishes a right in respect of
12 redemption, including a provision respecting a sinking fund for the
13 redemption or repurchase, of the shares;

14 (iii) Alters or abolishes a preemptive right of the holder
15 of the shares to acquire shares or other securities;

16 (iv) Excludes or limits the right of the shares to vote on
17 any matter, or to cumulate votes, other than a limitation by dilution
18 through issuance of shares or other securities with similar voting
19 rights; or

20 (v) Reduces the number of shares owned by the
21 stockholder to a fraction of a share if the fractional share so created
22 is to be acquired for cash under § 3106 of this Chapter; or

23 (5) Any corporate action taken pursuant to a stockholder vote
24 to the extent the Articles of Incorporation, Bylaws, or a resolution of the
25 board of directors provides that voting or nonvoting stockholders are
26 entitled to dissent and obtain payment for their shares.

27 (b) A stockholder entitled to dissent and obtain payment for his shares
28 under this chapter may not challenge the corporate action creating his entitlement
29 unless the action is unlawful or fraudulent with respect to the stockholder or the
30 corporation.

31 **§ 3303. Dissent by Nominees and Beneficial Owners.**

1 (a) A record stockholder may assert the dissenter's right as to fewer
2 than all the shares registered in his name only if he dissents with respect to all
3 shares beneficially owned by any one person and notifies the corporation in
4 writing of the name and address of each person on whose behalf he asserts
5 dissenters' rights. The rights of a partial dissenter under this Subsection are
6 determined as if the shares as to which he dissents and his other shares were
7 registered in the names of different stockholders.

8 (b) A beneficial stockholder may assert dissenters' rights as to shares
9 held on his behalf only if:

10 (1) He submits to the corporation the record stockholder's
11 written consent to the dissent not later than the time the beneficial
12 stockholder asserts dissenters' rights; and

13 (2) He does so with respect to all shares of which he is the
14 beneficial stockholder or over which he has power to direct the vote."

15 **Section 87.** A New Article 4 is hereby *added* to Chapter 3, Part 1, Title 18 of the
16 Guam Code Annotated, to read as follows:

17 **"Article 4. Procedure for Exercise of Dissenters' Rights.**

18 § 3401. Notice of Dissenters' Rights.

19 § 3402. Notice of Intent to Demand Payment.

20 § 3403. Dissenters' Notice.

21 § 3404. Duty to Demand Payment.

22 § 3405. Share Restrictions.

23 § 3406. Payment.

24 § 3407. Failure to Take Action.

25 § 3408. After-Acquired Shares.

26 § 3409. Procedure if Stockholder Dissatisfied with Payment of Offer.

27 **§ 3401. Notice of Dissenters' Rights.**

28 (a) If proposed corporate action creating dissenters' rights under §
29 3302 is submitted to a vote at a stockholders' meeting, the meeting notice must
30 state that stockholders are or may be entitled to assert dissenters' rights under
31 Articles 3 and 4 of this Chapter and be accompanied by a copy of §§ 3301
32 through 3502 of this Chapter.

33 (b) If corporate action creating dissenters' rights under § 3302 is taken
34 without a vote of the stockholders, the corporation shall notify in writing all

1 stockholders entitled to assert dissenters' rights that the action was taken and send
2 them the dissenters' rights notice described in § 3403 of this Article.

3 **§ 3402. Notice of Intent to Demand Payment.**

4 (a) If proposed corporate action creating dissenters' rights under §
5 3302 of this Chapter is submitted to a vote at a stockholders' meeting, a
6 stockholder who wishes to assert dissenters' rights:

7 (1) Must deliver to the corporation before the vote is taken
8 written notice of his intent to demand payment for his shares if the
9 proposed action is effectuated; and

10 (2) Must not vote his shares in favor of the proposed action.

11 (b) A stockholder who does not satisfy the requirements of Subsection
12 (a) of this Section is not entitled to payment for his shares under Articles 3 and 4
13 of this Chapter.

14 **§ 3403. Dissenters' Notice.**

15 (a) If proposed corporate action creating dissenters' rights under §
16 3302 of this Chapter is authorized at a stockholders' meeting, the corporation
17 shall deliver a written dissenters' notice to all stockholders who satisfied the
18 requirements of § 3402 of this Article.

19 (b) The dissenters' notice must be sent no later than ten (10) days after
20 the corporate action was taken, and must:

21 (1) State where the payment demand must be sent and where
22 and when certificates for certificated shares must be deposited;

23 (2) Inform holders of uncertificated shares to what extent
24 transfer of the shares will be restricted after the payment demand is
25 received;

26 (3) Supply a form for demanding payment that includes the
27 date of the first announcement to news media or to stockholders of the
28 terms of the proposed corporate action and requires that the person
29 asserting dissenters' rights certify whether or not he acquired beneficial
30 ownership of the shares before that date;

31 (4) Set a date by which the corporation must receive the

1 payment demand, which date may not be fewer than thirty (30) nor more
2 than sixty (60) days after the date the Subsection (a) notice is delivered;
3 and

4 (5) Be accompanied by a copy of §§ 3301 through 3502 of this
5 Chapter.

6 **§ 3404. Duty to Demand Payment.**

7 (a) A stockholder sent a dissenters' notice described in § 3403 of this
8 Article must demand payment, certify whether he acquired beneficial ownership
9 of the shares before the date required to be set forth in the dissenters' notice
10 pursuant to § 3403(b)(3), and deposit his certificates in accordance with the terms
11 of the notice.

12 (b) The stockholder who demands payment and deposits his shares
13 under Subsection (a) of this Section retains all other rights of a stockholder until
14 their rights are canceled or modified by the taking of the proposed corporate
15 action.

16 (c) A stockholder who does not demand payment or deposit his share
17 certificates where required, each by the date set in the dissenters' notice, is not
18 entitled to payment for his shares under Articles 3 and 4 of this Chapter.

19 **§ 3405. Share Restrictions.**

20 (a) The corporation may restrict the transfer of uncertificated shares
21 from the date the demand for their payment is received until the proposed
22 corporate action is taken or the restrictions released under § 3407 of this Article.

23 (b) The person for whom dissenters' rights are asserted as to
24 uncertificated shares retains all other rights of a stockholder until these rights are
25 canceled or modified by the taking of the proposed corporate action.

26 **§ 3406. Payment.**

27 (a) Except as provided in § 3408 of this Article, as soon as the
28 proposed corporate action is taken, or upon receipt of a payment demand, the
29 corporation shall pay each dissenter who complied with § 3404 the amount the
30 corporation estimates to be the fair value of his shares, plus interest, in cash.

31 (b) The payment must be accompanied by:

1 (1) The corporation's balance sheet as of the end of a fiscal
2 year ending not more than 16 months before the date of payment, an
3 income statement for that year, a statement of changes in stockholders'
4 equity for that year and the latest available interim financial statements, if
5 any;

6 (2) A statement of the corporation's estimate of the fair value
7 of the shares;

8 (3) An explanation of how the interest was calculated;

9 (4) A statement of the dissenter's right to demand payment
10 under § 3409; and

11 (5) A copy of §§ 3301 through 3502 of this Chapter.

12 **§ 3407. Failure to Take Action.**

13 (a) If the corporation does not take the proposed action within sixty
14 (60) days after the date set for demanding payment and depositing share
15 certificates, the corporation shall return the deposited certificates and release the
16 transfer restrictions imposed on uncertificated shares.

17 (b) If after returning deposited certificates and releasing transfer
18 restrictions, the corporation takes the proposed action, it must send a new
19 dissenters' notice under § 3403 of this Article and repeat the payment demand
20 procedure.

21 **§ 3408. After-Acquired Shares.**

22 A dissenter who was not the beneficial owner of the shares before the
23 date set forth in the dissenters' notice as the date of the first announcement to
24 news media or to stockholders of the terms of the proposed corporate action
25 waives his right to demand payment with respect to such shares under § 3301
26 through § 3502 of this Chapter unless the plan of merger or share exchange
27 expressly provides for such payment.

28 **§ 3409. Procedure if Stockholder Dissatisfied with Payment of Offer.**

29 (a) A dissenter may notify the corporation in writing of his own
30 estimate of the fair value of his shares and amount of interest due, and demand
31 payment of his estimate less any payment under § 3406 of this Article, or reject

1 the corporation's offer under § 3408 and demand payment of the fair value of his
2 shares and interest due, if:

3 (1) The dissenter believes that the amount paid under § 3406 or
4 offered under § 3408 is less than the fair value of his shares or that the
5 interest due is incorrectly calculated;

6 (2) The corporation fails to make payment under § 3406 within
7 sixty (60) days after the date set for demanding payment; or

8 (3) The corporation, having failed to take the proposed action,
9 does not return the deposited certificates or release the transfer restrictions
10 imposed on uncertificated shares within sixty (60) days after the date set
11 for demanding payment.

12 (b) A dissenter waives his right to demand payment under this
13 Section unless he notifies the corporation of his demand in writing under
14 Subsection (a) of this Section within thirty (30) days after the corporation
15 made or offered payment for his shares.”

16 **Section 98.** A New Article 5 is hereby *added* to Chapter 3, Part 1, Title 18 of the
17 Guam Code Annotated, to read as follows:

18
19 **“Article 5. Judicial Appraisal of Shares.**

20 § 3501. Court Action.

21 § 3502. Court Costs and Counsel Fees.

22 **§ 3501. Court Action.**

23 (a) If a demand for payment under § 3409 of this Chapter remains
24 unsettled, the corporation shall commence a proceeding within sixty (60) days
25 after receiving the payment demand and petition the court to determine the fair
26 value of the shares and accrued interest. If the corporation does not commence
27 the proceeding within the sixty (60) day period, it shall pay each dissenter whose
28 demand remains unsettled the amount demanded.

29 (b) The corporation shall commence the proceeding in the Superior
30 Court of Guam.

31 (c) The corporation shall make all dissenters, whether or not residents

1 of Guam, whose demands remain unsettled parties to the proceeding as in an
2 action against their shares and all parties must be served with a copy of the
3 petition. Nonresidents may be served by registered or certified mail or by
4 publication as provided by law.

5 (d) The jurisdiction of the court in which the proceeding is
6 commenced under Subsection (b) of this Section is plenary and exclusive. The
7 court may appoint one or more persons as appraisers to receive evidence and
8 recommend decision on the question of fair value. The appraisers have the
9 powers described in the order appointing them, or in any amendment to it. The
10 dissenters are entitled to the same discovery rights as parties in other civil
11 proceedings.

12 (e) Each dissenter made a party to the proceeding is entitled to
13 judgment:

14 (1) For the amount, if any, by which the court finds the fair
15 value of his shares, plus interest, exceeds the amount paid by the
16 corporation; or

17 (2) For the fair value, elected to withhold payment under §
18 3408 of this Chapter.

19 **§ 3502. Court Costs and Counsel Fees.**

20 (a) The court in an appraisal proceeding commenced under § 3501
21 shall determine all costs of the proceeding, including the reasonable compensation
22 and expenses of appraisers appointed by the court. The court shall assess the
23 costs against the corporation, except that the court may assess costs against all or
24 some of the dissenters, in amounts the court finds equitable, to the extent the court
25 finds the dissenters acted arbitrarily, vexatiously, or not in good faith in
26 demanding payment under § 3409 of this Chapter.

27 (b) The court may also assess the fees and expenses of counsel and
28 experts for the respective parties, in amounts the court finds equitable:

29 (1) Against the corporation and in favor of any or all dissenters
30 if the court finds the corporation did not substantially comply with the
31 requirements of § 3401 through § 3409 of this Chapter; and

1 (2) Against either the corporation or a dissenter in favor of any
2 other party, if the court finds that the party against whom the fees and
3 expenses are assessed acted arbitrarily, vexatiously, or not in good faith
4 with respect to the rights provided by this Chapter.

5 (c) If the court finds that the services of counsel for any dissenter were of
6 substantial benefit to other dissenters similarly situated, and that the fees for those
7 services should not be assessed against the corporation, the court may award to
8 these counsel reasonable fees to be paid out of the amount awarded the dissenters
9 who were benefited.”
10

MINA' BENTE OCHO NA LIHESLATURAN GUÅHAN
2006 (Second) Regular Session

Introduced

NOV 28 2006

10:38 A.M. *fr*

Bill No. 396 (EC)

Introduced by:

Edward J.B. Calvo *EC*

AN ACT TO ADD A NEW § 15138 TO CHAPTER 15, PART 2; TO REPEAL AND REENACT CHAPTER 9, PART 1, DIVISION 1; TO ADD A NEW § 4111 AND § 4112 TO ARTICLE 1, CHAPTER 4, PART 1; AND TO ADD NEW ARTICLES 3 THROUGH 5 TO CHAPTER 3, PART 1, ALL IN TITLE 18 OF THE GUAM CODE ANNOTATED, RELATIVE TO UPDATING THE GENERAL CORPORATIONS LAW

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

2 **Section 1. Legislative Findings.** It is the goal of *I Liheslaturan Guåhan* to facilitate
3 and promote continual economic growth on Guam. However, *I Liheslaturan Guåhan* finds that
4 there are various inconsistencies, outdated provisions, gaps and uncertainties in Guam's General
5 Corporations Law which may hinder Guam's economic growth. Laws governing corporations
6 transacting business on Guam have been enacted singly and without regard for the overall
7 coherence of this body of law on which Guam's corporate climate is based.

8 *I Liheslaturan Guåhan* finds that it is important for Guam's economic growth and to
9 promote and attract off-island investment that Guam's corporate and business related laws are
10 consistent with those of other U.S. jurisdictions. Such action will place Guam in a favorable
11 position to accommodate the anticipated expansion of Guam's local business community and to
12 attract off-island investors.

13 *I Liheslaturan Guåhan* finds that Guam law requires that domestic and foreign
14 corporations file annual reports with the Director of the Department of Revenue and Taxation to
15 disclose changes in a corporation's principal office, ownership structure, character of business,
16 officers and directors, and to make current corporate information readily available to the public.
17 The filing fees for these corporate annual reports generate much needed revenue for the
18 government of Guam. However, unlike other U.S. jurisdictions, Guam law imposes no similar

1 annual reporting requirement on domestic or foreign limited liability companies, both of which
2 are becoming more common on the island. To encourage disclosure of current limited liability
3 company information to the public, and to generate additional revenue, *I Liheslaturan Guåhan*
4 finds that an annual reporting requirement should be imposed on these entities.

5 *I Liheslaturan Guåhan* also finds that Guam's General Corporations Law does not
6 contain statutory provisions pertaining specifically to mergers of independently owned
7 corporations or sales of corporate assets. Unlike corporations in all fifty of the United States and
8 the Commonwealth of the Northern Marianas Islands, corporations transacting business on
9 Guam are not provided with a statutory roadmap to facilitate these very common corporate
10 transactions. In addition, enacting general merger statutes will attract off-island investments and
11 facilitate investments in local businesses. It is the intent of *I Liheslaturan Guåhan* to update
12 Guam's General Corporations Law and create uniformity with other U.S. jurisdictions.

13 **Section 2.** § 15138 is hereby *added* to Chapter 15, Part 2, Title 18 of the Guam Code
14 Annotated, to read as follows:

15 **“§ 15138. Annual Report of Domestic and Foreign Limited Liability**
16 **Companies.**

17 (a) Each domestic limited liability company and each foreign limited
18 liability company authorized to transact business on Guam shall deliver to the
19 Director of the Department of Revenue and Taxation (Director) for filing a sworn
20 annual report that sets forth:

21 (1) The name of the limited liability company and, *if* a foreign
22 limited liability company, the state or country under whose law it is
23 organized;

24 (2) The date of organization or, *if* a foreign limited liability
25 company, the date on which it was authorized to transact business on
26 Guam;

27 (3) The address of the principal office of the limited liability
28 company;

29 (4) If the management of the limited liability company is
30 vested in its members, the name and address of each member;

31 (5) If the management of the limited liability company is

1 vested in one or more managers, the name and address of each manager;
2 and

3 (6) A brief statement of the character of the business in which
4 the limited liability company is actually transacted on Guam.

5 (b) The information contained in the annual report shall be current as
6 of the date the annual report is executed on behalf of the limited liability
7 company.

8 (c) The first annual report must be delivered to the Director between
9 July 1 and September 1, or such other date as the Director may specify by rule or
10 regulation, of the year following the calendar year in which a domestic limited
11 liability company was organized, or a foreign limited liability company was
12 authorized to transact business on Guam. Subsequent annual reports must be
13 delivered to the Director between July 1 and September 1, or such other date as
14 the Director may specify by rule or regulation, of the following calendar years.

15 (d) If an annual report does not contain the information required by
16 this Section, the Director shall notify the reporting limited liability company in
17 writing, and return the annual report to it for correction. If the annual report is
18 corrected to contain the information required by this Section and delivered to the
19 Director within thirty (30) days after the effective date of notice, it shall be
20 deemed to be timely filed.

21 (e) A limited liability company may deliver to the office for filing an
22 amendment to the annual report if a change in the information set forth in the
23 annual report occurs after the annual report is delivered to the office for filing and
24 before the next anniversary. This Subsection applies only to a change that is not
25 required to be made by an amendment to the Articles of Incorporation. The
26 amendment to the annual report must set forth:

27 (1) the name of the limited liability company, as shown on the
28 records of the Department of Revenue and Taxation; and

29 (2) the information as changed.

30 (f) Any limited liability company failing to file an annual report that
31 complies with the requirements of this Section, within sixty (60) days after it is

1 due, shall pay, in addition to the regular annual report fee, the sum of Fifty
2 Dollars (\$50.00), providing the annual report is received by the Director prior to
3 revocation as provided in this Title, and shall be subject to dissolution or
4 cancellation of its Certificate of Authority to transact business as provided in this
5 Chapter.

6 (g) The filing fee for an annual report shall be One Hundred Dollars
7 (\$100.00).

8 (h) Any limited liability company which is required to file or provide
9 an annual report with another government agency or regulating body may satisfy
10 the annual report required by this Section by filing the same report with the
11 Director; provided, the Director has determined in writing that the report contains
12 the same or substantially similar information pursuant to this Section.”

13 **Section 3.** Chapter 9 of Part 1, Division 1, Title 18 of the Guam Code Annotated is
14 hereby *repealed* and *reenacted*, to read as follows:

15 **“CHAPTER 9.**
16 **MERGER AND SHARE EXCHANGE**

17 § 9101. Merger.

18 § 9102. Share Exchange.

19 § 9103. Action on Plan.

20 § 9104. Merger of Subsidiary.

21 § 9105. Articles of Merger or Share Exchange.

22 § 9106. Effect of Merger or Share Exchange.

23 § 9107. Merger or Share Exchange with Foreign Corporation.

24 **§ 9101. Merger.**

25 (a) One or more corporations may merge into another corporation if
26 the board of directors of each corporation adopts and its stockholders, if required
27 by § 9103 of this Chapter, approve a plan of merger.

28 (b) The plan of merger must set forth:

29 (1) The name of each corporation planning to merge and the
30 name of the surviving corporation into which each other corporation plans
31 to merge;

32 (2) The term and conditions of the merger; and

33 (3) The manner and basis of converting the shares of each

1 corporation into shares, obligations, or other securities of the surviving
2 corporation or any other corporation or into cash or other property in
3 whole or in part.

4 (c) The plan of merger may set forth:

5 (1) Restatements of, or amendments to, the Articles of
6 Incorporation of the surviving corporation; and

7 (2) Other provisions relating to the merger.

8 **§ 9102. Share Exchange.**

9 (a) A corporation may acquire all of the outstanding shares of one or
10 more classes or series of another corporation if the board of directors of each
11 corporation adopts and its stockholders, if required by § 9103 of this Chapter,
12 approve the plan of share exchange.

13 (b) The plan of exchange must set forth:

14 (1) The name of the corporation whose shares will be acquired
15 and the name of the acquiring corporation;

16 (2) The terms and conditions of the exchange; and

17 (3) The manner and basis of exchanging the shares to be
18 acquired for shares, obligations, or other securities of the acquiring
19 corporation or any other corporation or for cash or other property in whole
20 or part.

21 (c) The plan of exchange may set forth other provisions relating to the
22 exchange and, if not otherwise set forth in the Articles of Incorporation of the
23 acquiring company as theretofore in effect, shall include an amendment to such
24 Articles of Incorporation setting forth any rights, privileges, limitations and
25 preferences of the class or series of securities to be issued in the exchange.

26 (d) This Section does not limit the power of a corporation to acquire
27 all or part of the shares of one or more classes or series of another corporation
28 through a voluntary exchange or otherwise.

29 **§ 9103. Action on Plan.**

30 (a) After adopting a plan of merger or share exchange, the board of
31 directors of the corporation whose shares will be acquired in the share exchange,

1 shall submit the plan of the merger (except as provided in Subsection (g) of this
2 Section) or share exchange for approval by its stockholders.

3 (b) For a plan of merger or share exchange to be approved:

4 (1) The board of directors must recommend the plan of merger
5 or share exchange to the stockholders, unless the board of directors
6 determines that because of a conflict of interest or other special
7 circumstance it should make no recommendation and communicates the
8 basis for its determination to the stockholders with the plan; and

9 (2) The stockholders entitled to vote must approve the plan.

10 (c) The board of directors may condition its submission of the
11 proposed merger or share exchange on any basis.

12 (d) The corporation shall notify each stockholder, whether or not
13 entitled to vote, of the proposed stockholders' meeting in accordance with Title
14 18 G.C.A. § 3105. The notice must also state that the purpose, or one of the
15 purposes, of the meeting is to consider the plan of merger or share exchange and
16 contain or be accompanied by a copy or summary of the plan.

17 (e) Unless this part, the Articles of Incorporation, or the board of
18 directors acting pursuant to Subsection (c) of this Section, require a greater vote
19 or a vote by voting groups, the plan of merger or share exchange to be authorized
20 requires the approval of the shareholders by a majority of all the votes entitled to
21 be cast on the plan.

22 (f) Action by the stockholders of the surviving corporation on a plan
23 of merger is not required if:

24 (1) The Articles of Incorporation of the surviving corporation
25 will not differ (except for amendments enumerated in Title 18 G.C.A. §
26 9104(e)) from its Articles before the merger;

27 (2) Each stockholder of the surviving corporation whose shares
28 were outstanding immediately before the effective date of the merger will
29 hold the same number of shares, with identical designations, preferences,
30 limitations, and relative rights immediately after;

31 (3) The number of voting shares outstanding immediately after

1 the merger, plus the number of voting shares issuable as a result of the
2 merger either by the conversion of securities issued pursuant to the merger
3 or the exercise of rights and warrants issued pursuant to the merger, will
4 not exceed by more than twenty percent (20%) the total number of voting
5 shares of the surviving corporation outstanding immediately before the
6 merger; and

7 (4) The number of participating shares outstanding
8 immediately after the merger, plus the number of participating shares
9 issuable as a result of the merger either by the conversion of securities
10 issued pursuant to the merger or the exercise of rights and warrants issued
11 pursuant to the merger, will not exceed by more than twenty percent
12 (20%) the total number of participating shares outstanding immediately
13 before the merger.

14 (g) As used in Subsection (f) of this Section:

15 (1) "Participating shares" means shares that entitle their
16 holders to participate without limitation in distributions.

17 (2) "Voting shares" means shares that entitle their holders to
18 vote unconditionally in elections of directors.

19 (i) After a merger or share exchange is authorized, and
20 at any time before articles of merger or share exchange are filed,
21 the planned merger or share exchange may be abandoned, subject
22 to any contractual rights, without further stockholder action, in
23 accordance with the procedure set forth in the plan of merger or
24 share exchange or, if none is set forth, in the manner determined by
25 the board of directors.

26 **§ 9104. Merger of Subsidiary.**

27 (a) A parent corporation owning at least ninety percent (90%) of the
28 outstanding shares of each class of a subsidiary corporation may merge the
29 subsidiary into itself, or itself into the subsidiary, without approval of the
30 stockholders of either constituent corporation if each constituent corporation shall
31 adopt a plan of merger that sets forth:

1 (1) The names of the parent and subsidiary; and

2 (2) The manner and basis of converting the shares of the
3 disappearing corporation into shares, obligations, or other securities of the
4 surviving corporation or any other corporation or into cash or other
5 property in whole or part.

6 (c) The surviving corporation shall mail a copy or summary of the
7 plan of merger to each stockholder of the disappearing corporation who does not
8 waive the mailing requirement in writing.

9 (d) The surviving corporation may not deliver articles of merger to the
10 Director of the Department of Revenue and Taxation (Director) for filing until at
11 least thirty (30) days after the date it mailed a copy of the plan of merger to each
12 stockholder of the disappearing corporation who did not waive the mailing
13 requirement.

14 (e) Articles of merger under this Section may not contain amendments
15 to the Articles of Incorporation of the surviving corporation, except for the
16 following:

17 (i) To extend the duration of the corporation if it was
18 incorporated at a time when limited duration was required by law;

19 (ii) To delete the names and addresses of the initial directors;

20 (iii) To delete the name and address of the initial registered
21 agent or registered office, if a statement of change is on file with the
22 Director;

23 (iv) To change each issued and unissued authorized share of an
24 outstanding class into a greater number of whole shares if the corporation
25 has only shares of that class outstanding;

26 (v) To change the corporate name by substituting the word
27 "corporation," "incorporated," "company," "limited," or the abbreviation
28 "corp," "inc," "co.," or "ltd." for a similar word or abbreviation in the
29 name, or by adding, deleting, or changing a geographical attribution for
30 the name; or

31 (vi) To change the name of the surviving corporation, providing

1 the same does not otherwise violate general corporation law, regardless of
2 whether the name so adopted is the same as or similar to that of the parent
3 corporation.

4 **§ 9105. Articles of Merger or Share Exchange.**

5 (a) After a plan of merger or share exchange is approved by the
6 stockholders, or adopted by the board of directors if stockholder approval is not
7 required, the surviving or acquiring corporation shall deliver to the Director for
8 filing articles of merger or share exchange setting forth:

9 (1) The plan of merger or share exchange;

10 (2) If stockholder approval was not required, a statement to
11 that effect;

12 (3) If approval of the stockholders of one or more corporations
13 party to the merger or share exchange was required:

14 (i) The designation, number of outstanding shares, and
15 number of votes entitled to be cast by each voting group entitled to
16 vote separately on the plan as to each corporation; and

17 (ii) Either the total number of votes cast for and against
18 the plan by each voting group entitled to vote separately on the
19 plan or the total number of undisputed votes cast for the plan
20 separately by each voting group and a statement that the number
21 cast for the plan by each voting group was sufficient for approval
22 by that voting group.

23 (b) A merger or share exchange takes effect upon the later to occur of
24 the date the plan of merger or share exchange is accepted for filing by the
25 Director or the date specified for effectiveness in such plan of merger or share
26 exchange.

27 **§ 9106. Effect of Merger or Share Exchange.**

28 (a) When a merger takes effect:

29 (1) Every other corporation party to the merger merges into the
30 surviving corporation and the separate existence of every corporation
31 except the surviving corporation ceases;

1 (2) The title to sell all real estate and other property owned by
2 each corporation party to the merger is vested in the surviving corporation
3 without reversion or impairment;

4 (3) The surviving corporation has all liabilities of each
5 corporation party to the merger;

6 (4) A proceeding pending against any corporation party to the
7 merger may be continued as if the merger did not occur or the surviving
8 corporation may be substituted in the proceeding for the corporation
9 whose existence ceased;

10 (5) The Articles of Incorporation of the surviving corporation
11 are amended to the extent provided in the plan of merger; and

12 (6) The shares of each corporation party to the merger that are
13 to be converted into shares, obligations, or other securities of the surviving
14 or any other corporation into cash or other property are converted, and the
15 former holders of the shares are entitled only to the rights provided in the
16 articles of merger or to their rights under Title 18 G.C.A. §§ 3301 through
17 3502.

18 (b) When a share exchange takes effect, the shares of each acquired
19 corporation are exchanged as provided in the plan, and the former holders of the
20 shares are entitled only to the exchange rights provided in the articles of share
21 exchange or to their rights under Title 18 G.C.A. §§ 3301 through 3502.

22 **§ 9107. Merger or Share Exchange with Foreign Corporation.**

23 (a) One or more foreign corporations may merge or enter into a share
24 exchange with one or more domestic corporations if:

25 (1) In a merger, the merger is permitted by the law of the state
26 or country under whose law each foreign corporation is incorporated and
27 each foreign corporation complies with that law in effecting the merger;

28 (2) In a share exchange, the corporation whose shares will be
29 acquired is a domestic corporation, whether or not a share exchange is
30 permitted by the law of the state or country under whose law the acquiring
31 corporation is incorporated;

1 (3) The foreign corporation complies with § 9105 of this
2 Chapter if it is the surviving corporation of the merger or acquiring
3 corporation of the share exchange; and

4 (4) Each domestic corporation complies with the applicable
5 provisions of §§ 9101 through 9104 of this Chapter and, if it is the
6 surviving corporation of the merger or acquiring corporation of the share
7 exchange, with § 9105.

8 (b) Upon the effectiveness of a merger or share exchange in which the
9 surviving corporation of a merger or the acquiring corporation in a share
10 exchange is a foreign corporation, the surviving corporation or the acquiring
11 corporation, as the case may be, is deemed:

12 (1) To appoint the Director as its agent for service of
13 process in a proceeding to enforce any obligation or the rights of
14 dissenting stockholders of each domestic corporation party to the
15 merger or share exchange; and

16 (2) To agree that it will promptly pay to the dissenting
17 stockholder of each domestic corporation party to the merger or
18 share exchange the amount, if any, to which they are entitled under
19 Title 18 G.C.A. §§ 3301 through 3502.

20 (c) This Section does not limit the power of a foreign corporation to
21 acquire all or part of the shares of one or more classes or series of a domestic
22 corporation through a voluntary exchange or otherwise.”

23 **Section 4.** Section 4111 is hereby *added* to Article 1, Chapter 4, Part 1, Title 18 of
24 the Guam Code Annotated, to read as follows:

25 **“§ 4111. Sale of Assets in Regular Course of Business and Mortgage of**
26 **Assets.**

27 (a) A corporation may, on the terms and conditions and for the
28 consideration determined by the board of directors:

29 (1) Sell, lease, exchange, or otherwise dispose of all, or
30 substantially all, of its property in the usual and regular course of business;

31 (2) Mortgage, pledge, dedicate to the repayment of

1 indebtedness (whether with or without recourse), or otherwise encumber
2 any or all of its property whether or not in the usual and regular course of
3 business; or

4 (3) Transfer any or all of its property to a corporation all the
5 shares of which are owned by the corporation.

6 (b) Unless the Articles of Incorporation require it, approval by the
7 stockholders of a transaction described in Subsection (a) of this Section is not
8 required.”

9 **Section 5.** Section 4112 is hereby *added* to Article 1, Chapter 4, Part 1, Title 18 of
10 the Guam Code Annotated, to read as follows:

11 **“§ 4112. Sale of Assets Other Than in Regular Course of Business.**

12 (a) A corporation may sell, lease, exchange, or otherwise dispose of
13 all, or substantially all, of its property with or without the good will, otherwise
14 that in the usual and regular course of business, on the terms and conditions and
15 for the consideration determined by the corporation’s board of directors, if the
16 board of directors proposes and its stockholders approve the proposed transaction.

17 (b) For a transaction to be authorized:

18 (1) The board of directors must recommend the proposed
19 transaction to the stockholders unless the board of directors determines
20 that because of conflict of interest or other special circumstances it should
21 make no recommendation and communicates the basis for its
22 determination to the stockholders with the submission of the proposed
23 transaction; and

24 (2) The stockholders entitled to vote must approve the
25 transaction.

26 (c) The board of directors may condition its submission of the
27 proposed transaction on any basis.

28 (d) The corporation shall notify each stockholder, whether or not
29 entitled to vote, of the proposed stockholders meeting in accordance with Title 18
30 G.C.A. § 3105. The notice must also state that the purpose, or one of the
31 purposes, of the meeting is to consider the sale, lease, exchange, or other

1 disposition of all, or substantially all, the property of the corporation and contain
2 of be accompanied by a description of the transaction.

3 (e) Unless the Articles of Incorporation or the board of directors,
4 acting pursuant to Subsection (c) of this Section, require a greater vote or a vote
5 by voting groups, the transaction to be authorized must be approved by a majority
6 of all the votes entitled to be cast on the transaction.

7 (f) After a sale, lease, exchange, or other disposition of property is
8 authorized, the transaction may be abandoned, subject to any contractual rights,
9 without further stockholder action.

10 (g) A transaction that constitutes a distribution is governed by a
11 corporation's Articles of Incorporation and not by this Section."

12 **Section 6.** A New Article 3 is hereby *added* to Chapter 3, Part 1, Title 18 of the
13 Guam Code Annotated, to read as follows:

14 **"Article 3. Right to Dissent and Obtain Payment for Shares.**

15 § 3301. Definitions.

16 § 3302. Right to Dissent.

17 § 3303. Dissent by Nominees and Beneficial Owners.

18 **§ 3301. Definitions.**

19 In this chapter:

20 (a) "Beneficial stockholder" means the person who is a beneficial
21 owner of shares held in a voting trust or by a nominee as the record stockholder.

22 (b) "Corporation" means the issuer of the shares held by a dissenter
23 before the corporate action, or the surviving or acquiring corporation by merger or
24 share exchange of that issuer.

25 (c) "Dissenter" means a stockholder who is entitled to dissent from
26 corporate action under § 3302 and who exercises that right when and in the
27 manner required by §§ 3401 through 3409 of this Chapter.

28 (d) "Fair value," with respect to a dissenter's shares, means the value
29 of the shares immediately before the effectuation of the corporate action to which
30 the dissenter objects, excluding any appreciation or depreciation in anticipation of
31 the corporate action.

32 (e) "Interest" means interest from the effective date of the corporate

1 action until the date of payment, at the average rate currently paid by the
2 corporation on its principal bank loans or, if none, at a rate that is fair and
3 equitable under all the circumstances.

4 (f) "Record stockholder" means the person in whose name shares are
5 registered in the records of a corporation or the beneficial owner of shares to the
6 extent of the rights granted by a nominee certificate on file with a corporation.

7 (g) "Stockholder" means the record stockholder or the beneficial
8 stockholder.

9 **§ 3302. Right to Dissent.**

10 (a) A stockholder is entitled to dissent from, and obtain payment of the
11 fair value of his shares in the event of, any of the following corporate actions:

12 (1) Consummation of a plan of merger to which the
13 corporation is a party:

14 (i) If stockholder approval is required for the merger
15 by Title 18 G.C.A. § 9103 or the Articles of Incorporation and the
16 stockholder is entitled to vote on the merger; or

17 (ii) If the corporation is a subsidiary that is merged with
18 its parent under Title 18 G.C.A. § 9104;

19 (2) Consummation of a plan of share exchange to which the
20 corporation is a party as the corporation whose shares will be acquired, if
21 the stockholder is entitled to vote on the plan;

22 (3) Consummation of a sale or exchange of all, or substantially
23 all, of the property of the corporation other than in the usual and regular
24 course of business, if the stockholder is entitled to vote in the sale or
25 exchange, including a sale in dissolution, but not including a sale pursuant
26 to court order or a sale for cash pursuant to a plan by which all or
27 substantially all of the net proceeds of the sale will be distributed to the
28 stockholders within one year after the date of sale;

29 (4) An amendment of the Articles of Incorporation that
30 materially and adversely affects rights in respect of a dissenter's shares
31 because it:

- 1 (i) Alters or abolishes a preferential right of the shares;
2 (ii) Creates, alters, or abolishes a right in respect of
3 redemption, including a provision respecting a sinking fund for the
4 redemption or repurchase, of the shares;
5 (iii) Alters or abolishes a preemptive right of the holder
6 of the shares to acquire shares or other securities;
7 (iv) Excludes or limits the right of the shares to vote on
8 any matter, or to cumulate votes, other than a limitation by dilution
9 through issuance of shares or other securities with similar voting
10 rights; or
11 (v) Reduces the number of shares owned by the
12 stockholder to a fraction of a share if the fractional share so created
13 is to be acquired for cash under § 3106 of this Chapter; or

14 (5) Any corporate action taken pursuant to a stockholder vote
15 to the extent the Articles of Incorporation, Bylaws, or a resolution of the
16 board of directors provides that voting or nonvoting stockholders are
17 entitled to dissent and obtain payment for their shares.

18 (b) A stockholder entitled to dissent and obtain payment for his shares
19 under this chapter may not challenge the corporate action creating his entitlement
20 unless the action is unlawful or fraudulent with respect to the stockholder or the
21 corporation.

22 **§ 3303. Dissent by Nominees and Beneficial Owners.**

23 (a) A record stockholder may assert the dissenter's right as to fewer
24 than all the shares registered in his name only if he dissents with respect to all
25 shares beneficially owned by any one person and notifies the corporation in
26 writing of the name and address of each person on whose behalf he asserts
27 dissenters' rights. The rights of a partial dissenter under this Subsection are
28 determined as if the shares as to which he dissents and his other shares were
29 registered in the names of different stockholders.

30 (b) A beneficial stockholder may assert dissenters' rights as to shares
31 held on his behalf only if:

1 (1) He submits to the corporation the record stockholder's
2 written consent to the dissent not later than the time the beneficial
3 stockholder asserts dissenters' rights; and

4 (2) He does so with respect to all shares of which he is the
5 beneficial stockholder or over which he has power to direct the vote."

6 **Section 7.** A New Article 4 is hereby *added* to Chapter 3, Part 1, Title 18 of the
7 Guam Code Annotated, to read as follows:

8 **"Article 4. Procedure for Exercise of Dissenters' Rights.**

9 § 3401. Notice of Dissenters' Rights.

10 § 3402. Notice of Intent to Demand Payment.

11 § 3403. Dissenters' Notice.

12 § 3404. Duty to Demand Payment.

13 § 3405. Share Restrictions.

14 § 3406. Payment.

15 § 3407. Failure to Take Action.

16 § 3408. After-Acquired Shares.

17 § 3409. Procedure if Stockholder Dissatisfied with Payment of Offer.

18 **§ 3401. Notice of Dissenters' Rights.**

19 (a) If proposed corporate action creating dissenters' rights under §
20 3302 is submitted to a vote at a stockholders' meeting, the meeting notice must
21 state that stockholders are or may be entitled to assert dissenters' rights under
22 Articles 3 and 4 of this Chapter and be accompanied by a copy of §§ 3301
23 through 3502 of this Chapter.

24 (b) If corporate action creating dissenters' rights under § 3302 is taken
25 without a vote of the stockholders, the corporation shall notify in writing all
26 stockholders entitled to assert dissenters' rights that the action was taken and send
27 them the dissenters' rights notice described in § 3403 of this Article.

28 **§ 3402. Notice of Intent to Demand Payment.**

29 (a) If proposed corporate action creating dissenters' rights under §
30 3302 of this Chapter is submitted to a vote at a stockholders' meeting, a
31 stockholder who wishes to assert dissenters' rights:

32 (1) Must deliver to the corporation before the vote is taken
33 written notice of his intent to demand payment for his shares if the
34 proposed action is effectuated; and

1 (2) Must not vote his shares in favor of the proposed action.

2 (b) A stockholder who does not satisfy the requirements of Subsection
3 (a) of this Section is not entitled to payment for his shares under Articles 3 and 4
4 of this Chapter.

5 **§ 3403. Dissenters' Notice.**

6 (a) If proposed corporate action creating dissenters' rights under §
7 3302 of this Chapter is authorized at a stockholders' meeting, the corporation
8 shall deliver a written dissenters' notice to all stockholders who satisfied the
9 requirements of § 3402 of this Article.

10 (b) The dissenters' notice must be sent no later than ten (10) days after
11 the corporate action was taken, and must:

12 (1) State where the payment demand must be sent and where
13 and when certificates for certificated shares must be deposited;

14 (2) Inform holders of uncertificated shares to what extent
15 transfer of the shares will be restricted after the payment demand is
16 received;

17 (3) Supply a form for demanding payment that includes the
18 date of the first announcement to news media or to stockholders of the
19 terms of the proposed corporate action and requires that the person
20 asserting dissenters' rights certify whether or not he acquired beneficial
21 ownership of the shares before that date;

22 (4) Set a date by which the corporation must receive the
23 payment demand, which date may not be fewer than thirty (30) nor more
24 than sixty (60) days after the date the Subsection (a) notice is delivered;
25 and

26 (5) Be accompanied by a copy of §§ 3301 through 3502 of this
27 Chapter.

28 **§ 3404. Duty to Demand Payment.**

29 (a) A stockholder sent a dissenters' notice described in § 3403 of this
30 Article must demand payment, certify whether he acquired beneficial ownership
31 of the shares before the date required to be set forth in the dissenters' notice

1 pursuant to § 3403(b)(3), and deposit his certificates in accordance with the terms
2 of the notice.

3 (b) The stockholder who demands payment and deposits his shares
4 under Subsection (a) of this Section retains all other rights of a stockholder until
5 their rights are canceled or modified by the taking of the proposed corporate
6 action.

7 (c) A stockholder who does not demand payment or deposit his share
8 certificates where required, each by the date set in the dissenters' notice, is not
9 entitled to payment for his shares under Articles 3 and 4 of this Chapter.

10 **§ 3405. Share Restrictions.**

11 (a) The corporation may restrict the transfer of uncertificated shares
12 from the date the demand for their payment is received until the proposed
13 corporate action is taken or the restrictions released under § 3407 of this Article.

14 (b) The person for whom dissenters' rights are asserted as to
15 uncertificated shares retains all other rights of a stockholder until these rights are
16 canceled or modified by the taking of the proposed corporate action.

17 **§ 3406. Payment.**

18 (a) Except as provided in § 3408 of this Article, as soon as the
19 proposed corporate action is taken, or upon receipt of a payment demand, the
20 corporation shall pay each dissenter who complied with § 3404 the amount the
21 corporation estimates to be the fair value of his shares, plus interest, in cash.

22 (b) The payment must be accompanied by:

23 (1) The corporation's balance sheet as of the end of a fiscal
24 year ending not more than 16 months before the date of payment, an
25 income statement for that year, a statement of changes in stockholders'
26 equity for that year and the latest available interim financial statements, if
27 any;

28 (2) A statement of the corporation's estimate of the fair value
29 of the shares;

30 (3) An explanation of how the interest was calculated;

31 (4) A statement of the dissenter's right to demand payment

1 under § 3409; and

2 (5) A copy of §§ 3301 through 3502 of this Chapter.

3 **§ 3407. Failure to Take Action.**

4 (a) If the corporation does not take the proposed action within sixty
5 (60) days after the date set for demanding payment and depositing share
6 certificates, the corporation shall return the deposited certificates and release the
7 transfer restrictions imposed on uncertificated shares.

8 (b) If after returning deposited certificates and releasing transfer
9 restrictions, the corporation takes the proposed action, it must send a new
10 dissenters' notice under § 3403 of this Article and repeat the payment demand
11 procedure.

12 **§ 3408. After-Acquired Shares.**

13 A dissenter who was not the beneficial owner of the shares before the
14 date set forth in the dissenters' notice as the date of the first announcement to
15 news media or to stockholders of the terms of the proposed corporate action
16 waives his right to demand payment with respect to such shares under § 3301
17 through § 3502 of this Chapter unless the plan of merger or share exchange
18 expressly provides for such payment.

19 **§ 3409. Procedure if Stockholder Dissatisfied with Payment of Offer.**

20 (a) A dissenter may notify the corporation in writing of his own
21 estimate of the fair value of his shares and amount of interest due, and demand
22 payment of his estimate less any payment under § 3406 of this Article, or reject
23 the corporation's offer under § 3408 and demand payment of the fair value of his
24 shares and interest due, if:

25 (1) The dissenter believes that the amount paid under § 3406 or
26 offered under § 3408 is less than the fair value of his shares or that the
27 interest due is incorrectly calculated;

28 (2) The corporation fails to make payment under § 3406 within
29 sixty (60) days after the date set for demanding payment; or

30 (3) The corporation, having failed to take the proposed action,
31 does not return the deposited certificates or release the transfer restrictions

1 imposed on uncertificated shares within sixty (60) days after the date set
2 for demanding payment.

3 (b) A dissenter waives his right to demand payment under this
4 Section unless he notifies the corporation of his demand in writing under
5 Subsection (a) of this Section within thirty (30) days after the corporation
6 made or offered payment for his shares.”

7 **Section 8.** A New Article 5 is hereby *added* to Chapter 3, Part 1, Title 18 of the
8 Guam Code Annotated, to read as follows:

9
10 **“Article 5. Judicial Appraisal of Shares.**

11 § 3501. Court Action.

12 § 3502. Court Costs and Counsel Fees.

13 **§ 3501. Court Action.**

14 (a) If a demand for payment under § 3409 of this Chapter remains
15 unsettled, the corporation shall commence a proceeding within sixty (60) days
16 after receiving the payment demand and petition the court to determine the fair
17 value of the shares and accrued interest. If the corporation does not commence
18 the proceeding within the sixty (60) day period, it shall pay each dissenter whose
19 demand remains unsettled the amount demanded.

20 (b) The corporation shall commence the proceeding in the Superior
21 Court of Guam.

22 (c) The corporation shall make all dissenters, whether or not residents
23 of Guam, whose demands remain unsettled parties to the proceeding as in an
24 action against their shares and all parties must be served with a copy of the
25 petition. Nonresidents may be served by registered or certified mail or by
26 publication as provided by law.

27 (d) The jurisdiction of the court in which the proceeding is
28 commenced under Subsection (b) of this Section is plenary and exclusive. The
29 court may appoint one or more persons as appraisers to receive evidence and
30 recommend decision on the question of fair value. The appraisers have the
31 powers described in the order appointing them, or in any amendment to it. The

1 dissenters are entitled to the same discovery rights as parties in other civil
2 proceedings.

3 (e) Each dissenter made a party to the proceeding is entitled to
4 judgment:

5 (1) For the amount, if any, by which the court finds the fair
6 value of his shares, plus interest, exceeds the amount paid by the
7 corporation; or

8 (2) For the fair value, elected to withhold payment under §
9 3408 of this Chapter.

10 **§ 3502. Court Costs and Counsel Fees.**

11 (a) The court in an appraisal proceeding commenced under § 3501
12 shall determine all costs of the proceeding, including the reasonable compensation
13 and expenses of appraisers appointed by the court. The court shall assess the
14 costs against the corporation, except that the court may assess costs against all or
15 some of the dissenters, in amounts the court finds equitable, to the extent the court
16 finds the dissenters acted arbitrarily, vexatiously, or not in good faith in
17 demanding payment under § 3409 of this Chapter.

18 (b) The court may also assess the fees and expenses of counsel and
19 experts for the respective parties, in amounts the court finds equitable:

20 (1) Against the corporation and in favor of any or all dissenters
21 if the court finds the corporation did not substantially comply with the
22 requirements of § 3401 through § 3409 of this Chapter; and

23 (2) Against either the corporation or a dissenter in favor of any
24 other party, if the court finds that the party against whom the fees and
25 expenses are assessed acted arbitrarily, vexatiously, or not in good faith
26 with respect to the rights provided by this Chapter.

27 (c) If the court finds that the services of counsel for any dissenter were of
28 substantial benefit to other dissenters similarly situated, and that the fees for those
29 services should not be assessed against the corporation, the court may award to
30 these counsel reasonable fees to be paid out of the amount awarded the dissenters
31 who were benefited."

**Bureau of Budget & Management Research
Fiscal Note of Bill No. 396 (EC)**

Bill Title (Preamble): An Act To Add A New §15138 To Chapter 15, Part 2; To Repeal And Reenact Chapter 9, Part 1, Division 1; To Add A New §4111 And §4112 To Article 1, Chapter 4, Part 1; And To Add New Articles 3 Through 5 To Chapter 3, Part 1, All In Title 18 Of The Guam Code Annotated, Relative To Updating The General Corporations Law.

Department/Agency Appropriation Information

Dept./Agency Affected: Department of Revenue & Taxation		Dept./Agency Head: Art Illagan
Department's General Fund (GF) appropriation(s) to date:		\$1,718,122
Department's Other Fund (specify): TEF (\$1,427,044), GTA (\$276,709), & RTB (\$329,596) appropriation(s) to date:		\$2,033,349
Total Department/Agency Appropriation(s) to date:		\$3,751,471

Fund Source Information of Proposed Appropriation

	General Fund:	Other (specify):	Total:
FY 2007 Projected Revenues	\$456,347,922	\$0	\$456,347,922
FY Appro. to P.L. 28-150	(\$456,347,922)	\$0	(\$456,347,922)
Sub-total:	\$0	\$0	\$0
Less appropriation in Bill	\$0	\$0	\$0
Total:	\$0	\$0	\$0

Estimated Fiscal Impact of Bill

	One Full Fiscal Year	For Remainder of Current FY (if applicable)	Second Year	Third Year	Fourth Year	Fifth Year
General Fund	\$9,840	\$9,648	\$9,648	\$9,648	\$9,648	\$9,648
Other Fund:	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$9,840	\$9,648	\$9,648	\$9,648	\$9,648	\$9,648

- Does the bill contain "revenue generating" provisions?
If Yes, see attachment /X/ Yes / / No
- Is amount appropriated adequate to fund the intent of the appropriation?
If no, what is the additional amount required? \$ _____ /X/ N/A / / Yes / / No
- Does the Bill establish a new program/agency?
If yes, will the program duplicate existing programs/agencies?
Is there a federal mandate to establish the program/agency? / / Yes /X/ No / / Yes / / No / / Yes /X/ No
- Will the enactment of this Bill require new physical facilities? / / Yes /X/ No
- Was Fiscal Note coordinated with the affected dept/agency? If no, indicate reason:
/ / Requested agency comments not received by due date / / Other: _____ /X/ Yes / / No

Analyst: Glenn Diaz Date: 12/7/06 Director: Carlos P. Bordallo Date: DEC 11 2006

Footnotes: The bill's intent is to mandate submissions of annual reports for Domestic and Foreign Limited Liability Companies to the Director of the Department of Revenue & Taxation. Such act to add a new section to Chapter 15, Part 2; to repeal and reenact Chapter 9, Part 1, Division 1; To add new sections to Article 1, Chapter 4, Part 1; and to add new Articles to Chapter 3, Part 1, which are all in Title 18 of the Guam Code Annotated relative to updating the General Corporations Law, will allow the Department of Revenue & Taxations to better assess corporate taxes and maintain records of all domestic and foreign corporations doing business on Guam, especially on corporate mergers. Such tax liabilities will be readily tracked and assessed to surviving corporations. No additional cost is anticipated to administer the mandate.

Bureau of Budget & Management Research
Attachment to Fiscal Note No. 396 (EC)
(for revenue generating provisions)

Projected Multi-Year Revenues					
	Year 1	Year 2	Year 3	Year 4	Year 5
General Fund	\$9,840	\$9,648	\$9,648	\$9,648	\$9,648
Other Fund:	\$0	\$0	\$0	\$0	\$0
Total	\$9,840	\$9,648	\$9,648	\$9,648	\$9,648

Comments:

§ 15138 (f) Any limited liability company failing to file an annual report that complies with the requirements of this Section, within sixty (60) days after it is due, shall pay, in addition to the regular annual report fee, the sum of Fifty Dollars (\$50.00), providing the annual report is received by the Director prior to revocation as provided in this Title, and shall be subject to dissolution or cancellation of its Certificate of Authority to transact business as provided in this Chapter. (g) The filing fee for an annual report shall be One Hundred Dollars (\$100.00). Therefore, there are an estimated 96 Corporations doing business on Guam at \$100.00 filing fee per corporation. In the first year, estimated 5% of non-filers may occur due to initial existence of law constituting a penalty fee of \$50.00 per corporation. On the following years, an estimated of 1% of non-filers may occur due to an understanding from the corporations that such annual reporting and filing fee requirements may exist.



MINA 'BENTE OCHO NA LIHESLATURAN GUÅHAN
TWENTY-EIGHTH GUAM LEGISLATURE

Senator Edward J.B. Calvo
SECRETARY OF THE LEGISLATURE

Chairman
COMMITTEE ON FINANCE, TAXATION & COMMERCE

OFFICE OF FINANCE AND BUDGET

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Committee Report on

Bill No. 396 (EC): "An Act to Add A New §15138 To Chapter 15, Part 2; To Repeal And Reenact Chapter 9, Part 1, Division 1; To Add A New §4111 And §4112 To Article 1, Chapter 4, Part 1; And To Add New Articles 3 Through 5 To Chapter 3, Part 1, All In Title 18 Of The Guam Code Annotated, Relative To Updating The General Corporations Law", as substituted by the Committee on Finance, Taxation, and Commerce.

I Mina' Bente Ocho Na Liheslaturan Guåhan

Committee on Finance, Taxation, and Commerce

Sinadot Edward J.B. Calvo, Ge' hilo

I. OVERVIEW

The Committee on Finance, Taxation, and Commerce held a public hearing on Wednesday, December 6, 2006, 9:35 a.m., at *I Liheslaturan Guåhan's* Public Hearing Room on Bill No. 396 (EC), "*An Act To Add A New § 15138 To Chapter 15, Part 2; To Repeal And Reenact Chapter 9, Part 1, Division 1; To Add A New § 4111 And § 4112 To Article 1, Chapter 4, Part 1; And To Add New Articles 3 Through 5 To Chapter 3, Part 1, All In Title 18 Of The Guam Code Annotated, Relative To Updating The General Corporations Law.*"

Notices for the public hearing were disseminated throughout all local media via facsimile and are attached herein meeting the requirements of the Open Government Law.

a. Committee Members and Senators present:

1. Senator Edward J.B. Calvo, Chairman;
2. Senator Lawrence F. Kasperbauer, Vice-Chairman;
3. Senator Adolpho B. Palacios, Member; and
4. Senator Robert Klitzkie.

b. Appearing before the Committee:

1. Mr. Paul Pablo, Acting Director, Department of Revenue and Taxation; and
2. Mr. John Carlos, Administrator, Banking and Securities, Department of Revenue and Taxation.

c. **Written Testimonies Submitted:**

1. Mr. Paul Pablo, Acting Director, Department of Revenue and Taxation.

II. SUMMARY OF VERBAL TESTIMONIES:

Chairman Edward J.B. Calvo called the Committee on Finance, Taxation, and Commerce to order at 9:35 a.m. Bill No. 396 (EC) was the third and last item on the December 6, 2006 agenda. The Chairman who is also the author of the Bill No. 396 (EC), immediately entertained Mr. Paul Pablo, who, in the absence of Mr. Art Illagan is the Acting Director of the Department of Revenue and Taxation.

Mr. Paul Pablo, correlating with his written testimony, presented the Department of Revenue and Taxation's position on Bill No. 396 (EC). The Department of Revenue and Taxation favorably supports the passage of the proposed measure. He proceeded in giving testimony on the Bill 396 (EC) explaining that the proposed measure will update and clarify Guam's corporate law. The proposed measure requires Limited Liability Companies (LLCs) that register on Guam to annually update their entity's information and pay an annual filing fee of one hundred dollars (\$100.00). A process to protect shareholder before a merger is accomplished including the establishment of a date when a merger becomes effective after all statutory requirements is met, are proposed within Bill 396 (EC). Mr. Pablo provided an example when a board who is party to a merger, are required to provide a recommendation to shareholders. A director must also disclose any conflict of interest to the shareholders. Mr. Pablo further explained that the board of directors must notify each shareholder whether they are entitled to vote on a merger. A recommendation is also given to the shareholders on the

sale of assets other than assets sold in the regular course of business and those shareholders entitled to vote on the matter must approve the transaction. Mr. Pablo continuing on his verbal testimony indicated that Bill 396 (EC) allows the right for shareholders to dissent and obtain payment for the fair value of their shares considering the conditions of the merger that may affect share valuation. Dissenting shareholders may exercise dissenters' rights under the proposed measure.

Chairman Calvo recognized Mr. John Carlos who is the Administrator for Banking and Securities at the Department of Revenue and Taxation. Mr. Carlos requested the Committee to revisit certain provisions contained within Bill 396 (EC). The Department of Revenue and Taxation believes that the definition of Fair Value, defined within Article 3 of §3301 (d), is vague and may require further clarification. Mr. Carlos provided an example where dissenting shareholders, who may disagree with the fair value of their shares, will likely petition a court to establish the fair value of the shares owned by dissenters. Mr. Carlos further pointed out that a corporation who has not settled a demand for payment by a dissenter within sixty (60) days, must file a petition in court to establish the fair value of shares including any accrued interest. He suggested that an expedited thirty (30) day arbitration process be established and further requested the Committee to consider on the qualifications of the arbitrators. If the arbitration process fails then the parties may go to court.

Recognized by the Chairman, Mr. Paul Pablo requested I Liheslatura to consider, by statute, the establishment of a one thousand dollar (\$1,000) document

filing fee and certification for LLCs. Mr. Pablo explained that the fee is currently assessed by the Tax Commissioner .

The Chairman provided an overview of Bill 396 (EC). Chairman Calvo stated that the proposed measure will facilitate and promote continual economic growth on Guam and places Guam in a favorable position to accommodate the anticipated economic boom attracting off-island investors. The Chairman stated that the existing Guam Corporate Law has various inconsistencies; has outdated provisions; gaps and uncertainties which hinder economic growth that are not investor friendly. He further explained that Bill 396 (EC) will update Guam's General Corporations Law and creates uniformity with other U.S. jurisdictions. Bill 396 (EC) intends to provide a blueprint for corporate acquisitions and mergers consistent with those laws at other U.S. jurisdictions. Chairman Calvo also noted that Bill 396 (EC) will require that domestic and foreign LLCs file annual reports with the Director of the Department of Revenue and Taxation disclosing changes to an LLC. The annual reporting requirement provides transparency as to who are the owners and managers of every corporation. The proposed measure encourages the disclosure of current limited liability company information to the public, and to generate additional revenue, filing fees for these corporate annual reports are assessed and will generate much needed revenue for the government of Guam. In closing Chairman Calvo explained that the bill was prepared following the 1984 Model Business Corporations Act stating that most States and Saipan have adopted that version. There are newer updates but most States have not incorporated those updates within their corporate laws. Thus, for consistency purposes the 1984 Model Business Corporations Act was used.

With no further questions from the Committee or comments from the testifying panel, Chairman Calvo informed and encouraged members of the public that his Committee will continue to accept written testimonies at his office within ten (10) working days following the hearing.

III. COMMITTEE RECOMMENDATIONS:

The Committee on Finance, Taxation, and Commerce finds that there is a need to update Guam's existing Corporate Laws assuring a more stable foundation for businesses and investors.

The Committee during an open public hearing received testimony from the Department of Revenue and Taxation (Rev & Tax) recommending that certain changes occur within Bill 396 (EC). In particular, Rev & Tax suggested that the definition of "Fair Value" should be made more specific and that arbitration should be added as a remedy for dissenting shareholders who do not feel they are receiving Fair Value for their shares after dissenting from a corporate action. The Department of Revenue and Taxation also suggested that the \$1,000 filing fee be incorporated into the Bill so that this filing fee will have a statutory basis.

Although the Committee agrees with the Department of Revenue and Taxation that vague definitions often lead to more litigation, the Committee believes that changing the definition of Fair Value would reduce the possibility of litigation in this instance. Dissenting shareholders will always have the option under this Bill to obtain a judicial appraisal if they do not believe they will be given what they consider to be fair value for their shares. Making the definition more specific would not reduce the amount of litigation. The Committee believes it might actually increase the likelihood of litigation. Using a strict definition of

Fair Value will make it easier for a shareholder to challenge the value offered by a corporation. The Committee recommends that the definition of Fair Value be left as it is in the current bill.

The Department of Revenue and Taxation also suggested adding arbitration as a remedy to dissenting shareholders. The Committee also recommends not making this change in the Bill. Again, dissenting shareholders have a right to a judicial appraisal of their shares. If arbitration is added as an extra step in the process, this would make it harder, not easier, for a shareholder to obtain payment of his or her claim. Arbitration awards must be confirmed in Court and such awards if confirmed may be subject to challenge on appeal. Adding arbitration as a remedy may complicate and prolong the judicial appraisal process. The Committee appreciates Rev & Tax's interest towards ensuring fairness in the process.

The Committee also finds that most jurisdictions follow the 1984 version of the Model Business Corporations Act upon which this proposed Bill was based. A referenced court decision from the Supreme Court of Wyoming confirms that a majority of U.S. States follow this version of the Model Act. The Committee further finds that it is important for Guam's corporate law to be consistent with the laws of other U.S. jurisdictions so that U.S. companies will be encouraged to invest and develop in Guam for the economic benefit of the island.

Finally, the Committee takes note of the Department of Revenue and Taxation's suggestion of adding reference to the \$1,000 filing fee for LLC's. Revised language has been included within a new Section 2 of Bill 396 (EC).

The Committee on Finance, Taxation, and Commerce, to which Bill No. 396 (EC), *"An Act To Add A New § 15138 To Chapter 15, Part 2; To Repeal And*

Reenact Chapter 9, Part 1, Division 1; To Add A New § 4111 And § 4112 To Article 1, Chapter 4, Part 1; And To Add New Articles 3 Through 5 To Chapter 3, Part 1, All In Title 18 Of The Guam Code Annotated, Relative To Updating The General Corporations Law”, was referred, does hereby submit recommendations to *I Mina’ Bente Ocho Na Liheslaturan Guåhan*, **TO PASS** Bill No. 396 (EC), as substituted by the Committee on Finance, Taxation and Commerce.



MINA' BENTE OCHO NA LIHESLATURAN GUÅHAN
TWENTY-EIGHTH GUAM LEGISLATURE

Senator Edward J.B. Calvo
SECRETARY OF THE LEGISLATURE

Chairman
COMMITTEE ON FINANCE, TAXATION & COMMERCE

OFFICE OF FINANCE AND BUDGET

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Telephone: (671) 475-8801
Facsimile: (671) 475-8805

November 29, 2006

MEMORANDUM

To: Mr. Carlos Bordallo, Director
Bureau of Budget Management and Research

From: Chairman, Committee on Finance, Taxation, and Commerce

Subject: **REQUEST FOR FISCAL NOTE**

Pursuant to 2 GCA §9102, I respectfully request BBMR to prepare a fiscal note for the following measure:

- **Bill No. 396 (EC):** An Act To Add A New §15138 To Chapter 15, Part 2; To Repeal And Reenact Chapter 9, Part 1, Division 1; To Add A New §4111 And §4112 To Article 1, Chapter 4, Part 1; And To Add New Articles 3 Through 5 To Chapter 3, Part 1, All In Title 18 Of The Guam Code Annotated, Relative To Updating The General Corporations Law.

A copy of the aforementioned bill may be obtained at *I Liheslaturan Guåhan's* website, http://guamlegislature.com/28th_Guam_Legislature/Bills-Introduced-28th.htm. The fiscal note shall be provided to the Standing Committee within fourteen (14) days from receipt of this request as required by 2 GCA §9105. Please call my office should you require additional information.

Si Yu'os Ma'åse'!

Senator Edward J.B. Calvo



MINA BENTE OCHO NA LIHESLATURAN GUÅHAN
TWENTY-EIGHTH GUAM LEGISLATURE

Senator Edward J.B. Calvo
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November 29, 2006

Mr. Carlos Bordallo
Director, Bureau of Budget Management and Research
P.O. Box 2950
Hagåtña, Guam 96932

Håfa adai, Mr. Bordallo:

The Committee on Finance, Taxation, and Commerce has scheduled a public hearing on Wednesday, December 06, 2006, 9:30 a.m., at *I Liheslaturan Guåhan's* Public Hearing Room in Hagåtña. The *Committee* will receive testimony from the public regarding the following measures:

- **Bill No. 369 (LS):** An Act To Add A New § 5805 And To Amend § 5121(C) And 5211(G), All Of Title 5 G.C.A., Chapter 5, Article 13 Relative To Requiring The Chief Procurement Office To Ensure All Bidders Comply With The U.S.D.O.L. Wage Determination As Detailed In Title 5, G.C.A. Chapter 5, Article 13.
- **Bill No. 376 (EC):** An Act To Add A New Chapter 50 To 17 GCA, Relative To Establishing A Tax Deferred Savings Program That Allows Guam Residents To Save For College Using The Program Authorized By Section 529 Of The Internal Revenue Code.
- **Bill No. 396 (EC):** An Act To Add A New §15138 To Chapter 15, Part 2; To Repeal And Reenact Chapter 9, Part 1, Division 1; To Add A New §4111 And §4112 To Article 1, Chapter 4, Part 1; And To Add New Articles 3 Through 5 To Chapter 3, Part 1, All In Title 18 Of The Guam Code Annotated, Relative To Updating The General Corporations Law.

Copies of the aforementioned bills may be obtained at *I Liheslaturan Guåhan's* website, <http://guamlegislature.com/28th-Guam-Legislature/Bills-Introduced-28th.htm>. The *Committee* encourages verbal testimony, however, written testimony is preferred and should be submitted to my office by 12 noon the day prior to the public hearing. Should you be unable to attend, please contact my office at 475-8801 at your earliest convenience.

Si Yu'os Ma'åse'!

Senator Edward J.B. Calvo

Transmission Report

Date/Time
Local ID 1
Local ID 2

11-29-2006 02:40:49 p.m.
671 475 8805

Transmit Header Text
Local Name 1 SENATOR E CALVO
Local Name 2

This document : Confirmed
(reduced sample and details below)
Document size : 8.5"x11"



MINA BENTE OCHO NA LIHESLATURAN GUÅHAN
TWENTY-EIGHTH GUAM LEGISLATURE

Senator Edward J.B. Calvo
SECRETARY OF THE LEGISLATURE

Chairman
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November 29, 2006

MEMORANDUM

To: Mr. Carlos Bordallo, Director
Bureau of Budget Management and Research

From: Chairman, Committee on Finance, Taxation, and Commerce

Subject: REQUEST FOR FISCAL NOTE

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A copy of the aforementioned bill may be obtained at I Liheslaturan Guåhan's website, <http://guamlegislature.com/28th-Guam-Legislature/Bills-Introduced-28th.htm>. The fiscal note shall be provided to the Standing Committee within fourteen (14) days from receipt of this request as required by 2 GCA §9105. Please call my office should you require additional information.

Si Yu'os Ma'åse'!

Senator Edward J.B. Calvo

Total Pages Scanned : 2

Total Pages Confirmed : 2

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Abbreviations

HS: Host send
HR: Host receive
WS: Waiting send
PL: Polled local
PR: Polled remote
MS: Mailbox save
MP: Mailbox print
CP: Completed
FA: Fail
TU: Terminated by user
TS: Terminated by system
RP: Report
G3: Group 3
EC: Error Correct



Dipattamenton Kontribusion yan Adu'ána

DEPARTMENT OF

REVENUE AND TAXATION

GOVERNMENT OF GUAM

Gubetnamenton Guåhan

FELIX P. CAMACHO, Governor Maga'låhi
KALEO S. MOYLAN, Lt. Governor Tifente Gubetnadot

ARTEMIO B. ILAGAN, Director
Direktot
JOHN P. CAMACHO, Deputy Director
Segundo Direktot

December 6, 2006

The Honorable Edward J.B. Calvo
Chairman, Committee on Finance,
Taxation & Commerce
Speaker, Twenty-Eighth Guam Legislature
Hagatna, Guam 96910

Re: Bill No. 396, "An Act to Add A New § 15138 To Chapter 15, Part 2; To Repeal and Reenact Chapter 9, Part 1, Division 1; To Add a New §4111 And §4112 To Article 1, Chapter 4, Part 1; and To Add New Articles 3 Through 5 To Chapter 3, Part 1, All In Title 18 Of The Guam Code Annotated, Relative to Updating The General Corporation Law."

Dear Senator Calvo:

My name is Paul J. Pablo. I am the Acting Director of the Department of Revenue and Taxation. I am in favor of Bill No. 396. I commend the Legislature for its efforts to update Guam laws. I am in favor of this bill for the following reasons:

1. This bill requires Limited Liability Companies (LLCs) that registered in Guam to update their entity information annually and pay a filing fee of \$100.00. There are at present 578 registered domestic and foreign LLCs in Guam. This annual report requirement is already being implemented on registered corporations, so it is only fair to require the same updated information and fees from LLCs.
2. This bill provides for a process and requirements to protect shareholders before a merger may be accomplished. The bill also specifies the date on which the merger will become effective after compliance with certain requirements. For instance, the board of directors of a corporation that are party to a merger must provide a recommendation to the shareholders. If the board of directors has a conflict of interest they must disclose the conflict with the shareholders. Secondly, the board of directors must notify each shareholder, whether or not they are entitled to vote. Finally, the merger must be approved by the shareholders.
3. For the sale of assets other than in regular course of business, the board of directors must also provide a recommendation to the shareholders and notify the shareholders if a conflict exists. The shareholders that are entitled to vote must approve the transaction.
4. Shareholders have the right to dissent and obtain payment of fair value of shares of record under certain conditions, such as merger, share exchange, sale of assets other than in regular course of business, amendment of the articles of incorporation that materially and adversely affects shareholders' rights.

5. This bill establishes procedures under which shareholders can exercise dissenters' rights.

This bill contains some provisions that we think should be further discussed. The first one is the definition of "Fair Value."

"Fair Value" is defined in Article 3, Section 3301 (d) of this bill and states: "Fair Value" with respect to a dissenter's shares, means the value of the shares immediately before the effectuation of the corporate action to which the dissenter objects, excluding any appreciation or depreciation in anticipation of the corporate action.

The above definition of "Fair Value" is vague. Unless the definition of a "Fair Value" is further clarified it is likely that actions will be filed in court just to establish the fair value of the shares owned by dissenters.

The second one is Article 5, Judicial Appraisal of Shares. Bill No. 396 requires a corporation who has not settled demand for payment by a dissenter within 60 days from payment demand to file a petition in court to establish the fair value of shares plus accrued interest thereon.

Perhaps an expedited arbitration process could be established. The Legislature can define the qualifications of arbitrators and completion of the arbitration process within an expedited period of 30 days from the payment demand by dissenters. If the arbitration process does fails to resolve the question of fair value, then the parties can go to court.

Finally, our office requests the Legislature to set the fee for the filing of documents and issuing certification for each LLC at \$1,000.00. This amount is not set in 18 GCA §15130.

I am in favor of Bill No. 396 subject to recommended discussions and further clarifications of the definition of "Fair Value" and a provision for an expedited arbitration process before the parties can be required to file court cases.

Sincerely,



PAUL J. PABLO
Acting Director



MINA' BENTE OCHO NA LIHESLATURAN GUÅHAN
TWENTY-EIGHTH GUAM LEGISLATURE

Senator Edward J.B. Calvo
SECRETARY OF THE LEGISLATURE

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November 29, 2006

The Honorable Felix P. Camacho
Maga'låhen Guåhan
P.O. Box 2950
Hagåtña, Guam 96932

Håfa adai, Governor Camacho:

The Committee on Finance, Taxation, and Commerce has scheduled a public hearing on Wednesday, December 06, 2006, 9:30 a.m., at *I Liheslaturan Guåhan's* Public Hearing Room in *Hagåtña*. The *Committee* will receive testimony from the public regarding the following measures:

- **Bill No. 369 (LS)**: An Act To Add A New § 5805 And To Amend § 5121(C) And 5211(G), All Of Title 5 G.C.A., Chapter 5, Article 13 Relative To Requiring The Chief Procurement Office To Ensure All Bidders Comply With The U.S.D.O.L. Wage Determination As Detailed In Title 5, G.C.A. Chapter 5, Article 13.
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- **Bill No. 396 (EC)**: An Act To Add A New §15138 To Chapter 15, Part 2; To Repeal And Reenact Chapter 9, Part 1, Division 1; To Add A New §4111 And §4112 To Article 1, Chapter 4, Part 1; And To Add New Articles 3 Through 5 To Chapter 3, Part 1, All In Title 18 Of The Guam Code Annotated, Relative To Updating The General Corporations Law.

Copies of the aforementioned bills may be obtained at *I Liheslaturan Guåhan's* website, <http://guamlegislature.com/28th-Guam-Legislature/Bills-Introduced-28th.htm>. I solicit any comments from any entity within the Executive Branch affected by the measures mentioned above. Please make the appropriate arrangements with your cabinet. Should you be unable to attend, please contact my office at 475-8801 at your earliest convenience.

Si Yu'os Ma'åse'!

Senator Edward J.B. Calvo



MINA' BENTE OCHO NA LIHESLATURAN GUÅHAN
TWENTY-EIGHTH GUAM LEGISLATURE

Senator Edward J.B. Calvo
SECRETARY OF THE LEGISLATURE

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November 29, 2006

Ms. Shannon Taitano
Legal Counsel
Office of the Governor of Guam
Ricardo J. Bordallo Governor's Complex
Hagåtña, Guam 96927

Håfa adai, Ms. Taitano:

The Committee on Finance, Taxation, and Commerce has scheduled a public hearing on Wednesday, December 06, 2006, 9:30 a.m., at *I Liheslaturan Guåhan's* Public Hearing Room in *Hagåtña*. The *Committee* will receive testimony from the public regarding the following measures:

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Sí Yu'os Ma'åse'!

Senator Edward J.B. Calvo

Activity Report

Date/Time 11-29-2006 03:00:01 p.m.
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 Local ID 2

Transmit Header Text
 Local Name 1 SENATOR E CALVO
 Local Name 2

Completed Jobs - 52

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012	273	6375826	11:03:01 a.m. 11-29-2006	00:00:00	0/1	1	--	HS	FA
013	278		11:04:02 a.m. 11-29-2006	00:00:18	1/1	N/A	--	RP	CP
014	274	671 637 9870	11:03:15 a.m. 11-29-2006	00:00:15	1/1	1	EC	HS	CP33600
015	283		11:04:49 a.m. 11-29-2006	00:00:29	1/1	N/A	--	RP	CP
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018	277	671 922 4614	11:03:51 a.m. 11-29-2006	00:00:14	1/1	1	EC	HS	CP31200
019	288		11:06:36 a.m. 11-29-2006	00:00:16	1/1	N/A	--	RP	CP
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044	308	671 7341003	02:47:12 p.m. 11-29-2006	00:01:27	1/1	1	G3	HS	CP9600
045	314		02:52:46 p.m. 11-29-2006	00:00:18	1/1	N/A	--	RP	CP
046	304	+6716494146	02:42:26 p.m. 11-29-2006	00:02:28	1/1	1	EC	HS	CP31200
047	316		02:53:32 p.m. 11-29-2006	00:00:16	1/1	N/A	--	RP	CP
048	310	+6714776788	02:48:13 p.m. 11-29-2006	00:00:15	1/1	1	EC	HS	CP31200
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050	311	4726202	02:48:49 p.m. 11-29-2006	00:00:21	1/1	1	EC	HS	CP28800
051	318		02:59:44 p.m. 11-29-2006	00:00:16	1/1	N/A	--	RP	CP

Activity Report

Date/Time 11-29-2006 03:00:33 p.m.
Local ID 1 671 475 8805
Local ID 2

Transmit Header Text
Local Name 1 SENATOR E CALVO
Local Name 2

Abbreviations:

HS: Host send
HR: Host receive
WS: Waiting send

PL: Polled local
PR: Polled remote
MS: Mailbox save

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MINA' BENTE OCHO NA LIHESLATURAN GUAHAN
TWENTY-EIGHTH GUAM LEGISLATURE

Senator Edward J.B. Calvo
SECRETARY OF THE LEGISLATURE

Chairman
COMMITTEE ON FINANCE, TAXATION & COMMERCE

OFFICE OF FINANCE AND BUDGET

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Telephone: (671) 475-8801
Facsimile: (671) 475-8805

November 29, 2006

Ms. Lourdes Perez
Director
Department of Administration
P.O. Box 2950
Hagåtña, Guam 96932

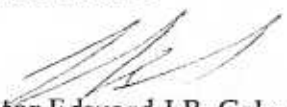
Håfa adai, Ms. Perez:

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Si Yu'os Ma'åse'!


Senator Edward J.B. Calvo

Transmission Report

Date/Time
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11-29-2006 02:58:54 p.m.
671 475 8805

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MINA BENTE OCHO NA LIHESLATURAN GUÅHAN
TWENTY-EIGHTH GUAM LEGISLATURE
Senator Edward J.B. Calvo
SECRETARY OF THE LEGISLATURE

Chairman
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November 29, 2006

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Facsimile: (671) 475-8805

Ms. Lourdes Perez
Director
Department of Administration
P.O. Box 2950
Hagåtña, Guam 96932

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Si Yu'os Ma'dse'!

Senator Edward J.B. Calvo

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November 29, 2006

Attorney General Douglas B. Moylan
Office of the Attorney General of Guam
287 W. O'Brien Drive
Hagåtña, Guam 96910

Håfa adai, Attorney General Moylan:

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Si Yu'os Ma'åse'!

Senator Edward J.B. Calvo

Transmission Report

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11-29-2006
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TWENTY-EIGHTH GUAM LEGISLATURE

Senator Edward J.B. Calvo
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November 29, 2006

Attorney General Douglas B. Moylan
Office of the Attorney General of Guam
287 W. O'Brien Drive
Hagåtña, Guam 96910

Hafa adai, Attorney General Moylan:

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Senator Edward J.B. Calvo

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Abbreviations:

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Facsimile: (671) 475-8805

November 29, 2006

Mr. Artemio Illagan
Director
Department of Revenue and Taxation
13-1 Mariner Drive
Tiyan, Guam 96913

Håfa adai, Mr. Illagan:

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Si Yu'os Ma'åse'!


Senator Edward J.B. Calvo

Transmission Report

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MINA BENTE OCHO NA LIHESLATURAN GUÅHAN
TWENTY-EIGHTH GUAM LEGISLATURE

Senator Edward J.B. Calvo
SECRETARY OF THE LEGISLATURE

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COMMITTEE ON FINANCE, TAXATION & COMMERCE

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Telephone: (671) 475-8801
Facsimile: (671) 475-8805

November 29, 2006

Mr. Artemio Illagan
Director
Department of Revenue and Taxation
13-1 Mariner Drive
Tiyán, Guam 96913

Håfåtådaí, Mr. Illagan:

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Abbreviations:

HS: Host send
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November 29, 2006

Mrs. Doris Flores Brooks, CPA, Public Auditor
Office of the Public Auditor of Guam
PDN Building, Suite 401
238 Archbishop Flores Street
Hagåtña, Guam 96910

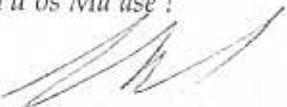
Håfa adai, Mrs. Brooks:

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Si Yu'os Ma'åse'!


Senator Edward J.B. Calvo

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Chairman
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November 29, 2006

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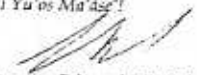
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Senator Edward J.B. Calvo
S E C R E T A R Y O F T H E L E G I S L A T U R E

Chairman
COMMITTEE ON FINANCE, TAXATION & COMMERCE

OFFICE OF FINANCE AND BUDGET

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Facsimile: (671) 475-8805

November 29, 2006

Mr. Michael Benito
Chairman, Board of Directors
Guam Chamber of Commerce
Ada's Commercial Center
Hagåtña, Guam 96910

Håfa adai, Mr. Benito:

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Si Yu'os Ma'åse'!

Senator Edward J.B. Calvo

Transmission Report

Date/Time
Local ID 1
Local ID 2

11-29-2006 02:59:45 p.m.
671 475 8805

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Local Name 1 SENATOR E CALVO
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MINA BENTE OCHO NA LIHESLATURAN GUAHAN
TWENTY-EIGHTH GUAM LEGISLATURE

Senator Edward J.B. Calvo
SECRETARY OF THE LEGISLATURE

Chairman
COMMITTEE ON FINANCE, TAXATION & COMMERCE

OFFICE OF FINANCE AND BUDGET

Website: www.senatoroddicbazcalvo.com
E-Mail address: sencalvo@yahoo.com
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Telephone: (671) 475-8801
Facsimile: (671) 475-8805

November 29, 2006

Mr. Michael Benito
Chairman, Board of Directors
Guam Chamber of Commerce
Ada's Commercial Center
Hagåtña, Guam 96910

Håfa alai, Mr. Benito:

The Committee on Finance, Taxation, and Commerce has scheduled a public hearing on Wednesday, December 06, 2006, 9:30 a.m., at 1 Liheslaturan Guahan's Public Hearing Room in Hagåtña. The Committee will receive testimony from the public regarding the following measures:

- **Bill No. 369 (LS):** An Act To Add A New § 5805 And To Amend § 5121(C) And 5211(G), All Of Title 5 G.C.A., Chapter 5, Article 13 Relative To Requiring The Chief Procurement Office To Ensure All Bidders Comply With The U.S.D.O.L. Wage Determination As Detailed In Title 5, G.C.A. Chapter 5, Article 13.
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Si Yu'os Ma'åsa'!

Senator Edward J.B. Calvo

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No.	Job	Remote Station	Start Time	Duration	Pages	Line	Mode	Job Type	Results
001	311	4726202	02:48:49 p.m. 11-29-2006	00:00:21	1/1	1	EC	HS	CP28800

Abbreviations:

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HR: Host receive	PR: Polled remote	CP: Completed	TS: Terminated by system
WS: Waiting send	MS: Mailbox save	FA: Fail	RP: Report
			G3: Group 3
			EC: Error Correct



MINA BENTE OCHO NA LIHESLATURAN GUÅHAN
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E-Mail address: sencalvo@yahoo.com
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Telephone: (671) 475-8801
Facsimile: (671) 475-8805

November 29, 2006

Mr. Andreas Jordanou
Acting Administrator
Guam Economic Development and Commerce Authority
ITC Building Suite 511
Tamuning, Guam 96913


Håfa adai, Mr. Jordanou:

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Senator Edward J.B. Calvo

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671 475 8805

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MINA BENTE OCHO NA LIHESLATURAN GUAHAN
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November 29, 2006

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ITC Building Suite 511
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Si Yu'os Ma'åaj

Senator Edward J.B. Calvo

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001	304	+6716494146	02:42:26 p.m. 11-29-2006	00:02:28	1/1	1	EC	HS	CP31200

Abbreviations:

HS: Host send
HR: Host receive
WS: Waiting send

PL: Polled local
PR: Polled remote
MS: Mailbox save

MP: Mailbox print
CP: Completed
FA: Fail

TU: Terminated by user
TS: Terminated by system
RP: Report

G3: Group 3
EC: Error Correct



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155 Hesler Street Hagåtña, Guam 96910

Telephone: (671) 475-8801
Facsimile: (671) 475-8805

December 04, 2006 (48 hours notice)

Public Hearing Notice

5 GCA §8108 (Special)

The Committee on Finance, Taxation, and Commerce has scheduled a public hearing on Wednesday, December 06, 2006, 9:30 a.m. at *I Liheslaturan Guåhan's* Public Hearing Room in *Hagåtña*. The Committee will receive public testimony regarding the following measures:

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671 475 8805

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MINA' BENTE OCHO NA LIHESLATURAN GUÅHAN
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Senator Edward J.B. Calvo
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Abbreviations:

HS: Host send
HR: Host receive
WS: Waiting send

PL: Polled local
PR: Polled remote
MS: Mailbox save

MP: Mailbox print
CP: Completed
FA: Fail

TU: Terminated by user
TS: Terminated by system
RP: Report
G3: Group 3
EC: Error Correct

Transmission Report

Date/Time
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12-04-2006
671 475 8805

10:46:57 a.m.

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MINA' BENTE OCHO NA LIHESLATURAN GUÅHAN
TWENTY-EIGHTH GUAM LEGISLATURE
Senator Edward J.B. Calvo
SECRETARY OF THE LEGISLATURE
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OFFICE OF FINANCE AND BUDGET

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E-Mail address: sencalvo@yahoo.com
155 Hialeh Street Hagåtña, Guam 96910

Telephone: (671) 475-8801
Facsimile: (671) 475-8805

December 04, 2006 (48 hours notice)

Public Hearing Notice

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Tel. 649-1924(8490)

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No.	Job	Remote Station	Start Time	Duration	Pages	Line	Mode	Job Type	Results
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Abbreviations:

HS: Host send
HR: Host receive
WS: Waiting send

PL: Polled local
PR: Polled remote
MS: Mailbox save

MP: Mailbox print
CP: Completed
FA: Fail

TU: Terminated by user
TS: Terminated by system
RP: Report
G3: Group 3
EC: Error Correct

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671 475 8805

10:17:05 a.m.

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MINA BENTE OCHO NA LIHESLATURAN GUÅHAN
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December 04, 2006 (48 hours notice)

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Total Pages Scanned : 1

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No.	Job	Remote Station	Start Time	Duration	Pages	Line	Mode	Job Type	Results
001	343	671 637 9870	10:15:02 a.m. 12-04-2006	00:01:30	1/1	1	EC	HS	CP16800

Abbreviations:

HS: Host send

HR: Host receive

WS: Waiting send

PL: Polled local

PR: Polled remote

MS: Mailbox save

MP: Mailbox print

CP: Completed

FA: Fail

TU: Terminated by user

TS: Terminated by system

RP: Report

G3: Group 3

EC: Error Correct

Transmission Report

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Local ID 1
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12-04-2006 10:19:09 a.m.
671 475 8805

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TWENTY-EIGHTH GUAM LEGISLATURE

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155 Henley Street Hagåtña, Guam 96910

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001	346	671 922 4614	10:15:36 a.m. 12-04-2006	00:00:15	1/1	1	EC	HS	CP31200

Abbreviations:

HS: Host send
HR: Host receive
WS: Waiting send

PL: Polled local
PR: Polled remote
MS: Mailbox save

MP: Mailbox print
CP: Completed
FA: Fail

TU: Terminated by user
TS: Terminated by system
RP: Report

G3: Group 3
EC: Error Correct

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001	347	6714773982	10:15:50 a.m 12-04-2006	00:00:34	1/1	1	EC	HS	CP14400

Abbreviations:

HS: Host send
HR: Host receive
WS: Waiting send

PL: Polled local
PR: Polled remote
MS: Mailbox save

MP: Mailbox print
CP: Completed
FA: Fail

TU: Terminated by user
TS: Terminated by system
RP: Report

G3: Group 3
EC: Error Correct

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12-04-2006 10:22:08 a.m.
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SECRETARY OF THE LEGISLATURE

Chairman
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Facsimile: (671) 475-8805

December 04, 2006 (48 hours notice)

Public Hearing Notice

5 GCA §8108 (Special)

The Committee on Finance, Taxation, and Commerce has scheduled a public hearing on Wednesday, December 06, 2006, 9:30 a.m. at I Liheslaturan Guåhan's Public Hearing Room in Hagåtña. The Committee will receive public testimony regarding the following measures:

- **Bill No. 369 (LS):** An Act To Add A New § 5805 And To Amend § 5121(C) And 5211(G), All Of Title 5 G.C.A., Chapter 5, Article 13 Relative To Requiring The Chief Procurement Office To Ensure All Bidders Comply With The U.S.D.O.L. Wage Determination As Detailed In Title 5, G.C.A. Chapter 5, Article 13.
- **Bill No. 376 (EC):** An Act To Add A New Chapter 50 To 17 GCA, Relative To Establishing A Tax Deferred Savings Program That Allows Guam Residents To Save For College Using The Program Authorized By Section 529 Of The Internal Revenue Code.
- **Bill No. 395 (EC):** An Act To Add A New §15138 To Chapter 15, Part 2; To Repeal And Reenact Chapter 9, Part 1, Division 1; To Add A New §4111 And §4112 To Article 1, Chapter 4, Part 1; And To Add New Articles 3 Through 5 To Chapter 3, Part 1, All In Title 18 Of The Guam Code Annotated, Relative To Updating The General Corporations Law.

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001	349	6714776411	10:16:11 a.m. 12-04-2006	00:00:15	1/1	1	EC	HS	CP31200

Abbreviations:

HS: Host send
HR: Host receive
WS: Waiting send

PL: Polled local
PR: Polled remote
MS: Mailbox save

MP: Mailbox print
CP: Completed
FA: Fail

TU: Terminated by user
TS: Terminated by system
RP: Report

G3: Group 3
EC: Error Correct

Transmission Report

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Local ID 2

12-04-2006 10:27:09 a.m.
671 475 8805

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TWENTY-EIGHTH GUAM LEGISLATURE

Senator Edward J.B. Calvo
SECRETARY OF THE LEGISLATURE

Chairman
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December 04, 2006 (48 hours notice)

Public Hearing Notice

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Abbreviations:

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HR: Host receive
WS: Waiting send

PL: Polled local
PR: Polled remote
MS: Mailbox save

MP: Mailbox print
CP: Completed
FA: Fail

TU: Terminated by user
TS: Terminated by system
RP: Report

G3: Group 3
EC: Error Correct

Transmission Report

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Local ID 2

12-04-2006 10:34:48 a.m.
671 475 8805

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TWENTY-EIGHTH GUAM LEGISLATURE

Senator Edward J.B. Calvo
SECRETARY OF THE LEGISLATURE

Chairman
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OFFICE OF FINANCE AND BUDGET

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December 04, 2006 (48 hours notice)

Public Hearing Notice

5 GCA §8108 (Special)

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001	350	6498883	10:16:25 a.m. 12-04-2006	00:03:35	1/1	1	EC	HS	CP28800

Abbreviations:

HS: Host send
HR: Host receive
WS: Waiting send

PL: Polled local
PR: Polled remote
MS: Mailbox save

MP: Mailbox print
CP: Completed
FA: Fail

TU: Terminated by user
TS: Terminated by system
RP: Report

G3: Group 3
EC: Error Correct

Transmission Report

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12-04-2006 10:36:15 a.m.
671 475 8805

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TWENTY-EIGHTH GUAM LEGISLATURE

Senator Edward J.B. Calvo
SECRETARY OF THE LEGISLATURE

Chairman
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December 04, 2006 (48 hours notice)

Public Hearing Notice

5 GCA §8106 (Special)

The Committee on Finance, Taxation, and Commerce has scheduled a public hearing on Wednesday, December 06, 2006, 9:30 a.m. at 1 Liheslaturan Guåhan's Public Hearing Room in Hagåtña. The Committee will receive public testimony regarding the following measures:

- **Bill No. 369 (LS):** An Act To Add A New § 5805 And To Amend § 5121(C) And 5211(G), All Of Title 5 G.C.A., Chapter 5, Article 13 Relative To Requiring The Chief Procurement Office To Ensure All Bidders Comply With The U.S.D.O.L. Wage Determination As Detailed In Title 5, G.C.A. Chapter 5, Article 13.
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No.	Job	Remote Station	Start Time	Duration	Pages	Line	Mode	Job Type	Results
001	351	6715652983	10:16:37 a.m. 12-04-2006	00:01:02	1/1	1	EC	HS	CP9600

Abbreviations:

HS: Host send
HR: Host receive
WS: Waiting send

PL: Polled local
PR: Polled remote
MS: Mailbox save

MP: Mailbox print
CP: Completed
FA: Fail

TU: Terminated by user
TS: Terminated by system
RP: Report

G3: Group 3
EC: Error Correct

Transmission Report

Date/Time: 12-04-2006 10:37:03 a.m.
Local ID 1: 671 475 8805
Local ID 2:

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Local Name 1: SENATOR E CALVO
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MINA BENTE OCHO NA LIHESLATURAN GUÅHAN
TWENTY-EIGHTH GUAM LEGISLATURE

Senator Edward J.B. Calvo
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December 04, 2006 (48 hours notice)

Public Hearing Notice

5 GCA §8108 (Special)

The Committee on Finance, Taxation, and Commerce has scheduled a public hearing on Wednesday, December 06, 2006, 9:30 a.m. at 1 Liheslaturan Guåhan's Public Hearing Room in Hagåtña. The Committee will receive public testimony regarding the following measures:

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No.	Job	Remote Station	Start Time	Duration	Pages	Line	Mode	Job Type	Results
001	352	4777136	10:16:47 a.m. 12-04-2006	00:00:16	1/1	1	EC	HS	CP28800

Abbreviations:

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HR: Host receive PR: Polled remote CP: Completed TS: Terminated by system G3: Group 3
WS: Waiting send MS: Mailbox save FA: Fail RP: Report EC: Error Correct

Transmission Report

Date/Time
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Local ID 2

12-04-2006 10:39:20 a.m.
671 475 8805

Transmit Header Text
Local Name 1 SENATOR E CALVO
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MINA BENTE OCHO NA LIHESLATURAN GUAHAN
TWENTY-EIGHTH GUAM LEGISLATURE

Senator Edward J.B. Calvo
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155 Healey Street Hagåtña, Guam 96910

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December 04, 2006 (48 hours notice)

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Abbreviations:

HS: Host send
HR: Host receive
WS: Waiting send

PL: Polled local
PR: Polled remote
MS: Mailbox save

MP: Mailbox print
CP: Completed
FA: Fail

TU: Terminated by user
TS: Terminated by system
RP: Report

G3: Group 3
EC: Error Correct



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TWENTY-EIGHTH GUAM LEGISLATURE

Senator Edward J.B. Calvo
SECRETARY OF THE LEGISLATURE

Chairman
COMMITTEE ON FINANCE, TAXATION & COMMERCE

OFFICE OF FINANCE AND BUDGET

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10:55 A.M.
11-29-06

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Telephone: (671) 475-8801
Facsimile: (671) 475-8805

November 29, 2006

Public Hearing Notice

5 GCA §8108 (Special)

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cc: All Senators
Clerk of the Legislature
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10:50 (Y. Calvo) PM
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TWENTY-EIGHTH GUAM LEGISLATURE

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Chairman
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November 29, 2006

Public Hearing Notice

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001	274	671 637 9870	11:03:15 a.m. 11-29-2006	00:00:15	1/1	1	EC	HS	CP33600

Abbreviations:

HS: Host send
HR: Host receive
WS: Waiting send

PL: Polled local
PR: Polled remote
MS: Mailbox save

MP: Mailbox print
CP: Completed
FA: Fail

TU: Terminated by user
TS: Terminated by system
RP: Report
G3: Group 3
EC: Error Correct

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671 475 8805

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155 Helder Street Hagåtña, Guam 96910

Telephone: (671) 475-8801
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November 29, 2006

Public Hearing Notice

5 GCA §8101 (Special)

The Committee on Finance, Taxation, and Commerce has scheduled a public hearing on Wednesday, December 06, 2006, 9:30 a.m. at 1 Liheslaturan Guåhan's Public Hearing Room in Hagåtña. The Committee will receive public testimony regarding the following measures:

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cc: All Senators
Clerk of the Legislature
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001	275	+6714773079	11:03:25 a.m. 11-29-2006	00:00:35	1/1	1	EC	HS	CP14400

Abbreviations

HS: Host send
HR: Host receive
WS: Waiting send

PL: Polled local
PR: Polled remote
MS: Mailbox save

MP: Mailbox print
CP: Completed
FA: Fail

TU: Terminated by user
TS: Terminated by system
RP: Report

G3: Group 3
EC: Error Correct

Transmission Report

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671 475 8805

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Chairman
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OFFICE OF FINANCE AND BUDGET

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155 Hesler Street Hagåtña, Guam 96910

Telephone: (671) 475-8801
Facsimile: (671) 475-8805

November 29, 2006

Public Hearing Notice

5 G.C.A. §8108 (Special)

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Abbreviations:

HS: Host send
HR: Host receive
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PL: Polled local
PR: Polled remote
MS: Mailbox save

MP: Mailbox print
CP: Completed
FA: Fail

TU: Terminated by user
TS: Terminated by system
RP: Report

G3: Group 3
EC: Error Correct

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671 475 8805

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TWENTY-EIGHTH GUAM LEGISLATURE

Senator Edward J.B. Calvo
SECRETARY OF THE LEGISLATURE

Chairman
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November 29, 2006

Public Hearing Notice

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001	279	6714773982	11:04:03 a.m. 11-29-2006	00:00:33	1/1	1	EC	HS	CP14400

Abbreviations:

HS: Host send
HR: Host receive
WS: Waiting send

PL: Polled local
PR: Polled remote
MS: Mailbox save

MP: Mailbox print
CP: Completed
FA: Fail

TU: Terminated by user
TS: Terminated by system
RP: Report
G3: Group 3
EC: Error Correct

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November 29, 2006

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001	281	6714776411	11:04:27 a.m. 11-29-2006	00:00:15	1/1	1	EC	HS	CP31200

Abbreviations:

HS: Host send
HR: Host receive
WS: Waiting send

PL: Polled local
PR: Polled remote
MS: Mailbox save

MP: Mailbox print
CP: Completed
FA: Fail

TU: Terminated by user
TS: Terminated by system
RP: Report

G3: Group 3
EC: Error Correct

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November 29, 2006

Public Hearing Notice

5 G.C.A. §8108 (Special)

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001	282	6498883	11:04:39 a.m. 11-29-2006	00:00:16	1/1	1	EC	HS	CP28800

Abbreviations:

HS: Host send
HR: Host receive
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PL: Polled local
PR: Polled remote
MS: Mailbox save

MP: Mailbox print
CP: Completed
FA: Fail

TU: Terminated by user
TS: Terminated by system
RP: Report
G3: Group 3
EC: Error Correct

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November 29, 2006

Public Hearing Notice

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001	284	6715652983	11:04:52 a.m. 11-29-2006	00:00:59	1/1	1	EC	HS	CP9600

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MP: Mailbox print
CP: Completed
FA: Fail

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TS: Terminated by system
RP: Report

G3: Group 3
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001	285	4777136	11:05:02 a.m. 11-29-2006	00:00:15	1/1	1	EC	HS	CP28800

Abbreviations:

HS: Host send
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MP: Mailbox print
CP: Completed
FA: Fail

TU: Terminated by user
TS: Terminated by system
RP: Report

G3: Group 3
EC: Error Correct

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Abbreviations:

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CP: Completed
FA: Fail

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RP: Report

G3: Group 3
EC: Error Correct

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