



I MAGA' LAHEN GUAHAN
GOVERNOR OF GUAM
FELIX P. CAMACHO
I SEGUNDO NA MAGA' LAHEN GUAHAN
LT. GOVERNOR OF GUAM
MICHAEL W. CRUZ M.D.
ADMINISTRADOT
ADMINISTRATOR
ANTHONY C. BLAZ

Aturidad Inadilåntón Ikuñumihán Guahan

August 16, 2010

David Manning
Gershman, Brickner & Bratton, Inc.
8550 Arlington Blvd, Suite 304
Fairfax, Virginia 22031

RE: Government of Guam Limited Obligation (Section 30) Bonds, Series 2009A

Hafa Adai Mr. Manning,

In preparation for your next quarterly report to the District Court of Guam, I wish to bring to your attention that the Government of Guam Limited Obligation (Section 30) Bonds, Series 2009A (Section 30 bonds) debt service payments start being payable from current-year Section 30 revenue in Fiscal Year 2011, and that Article XV of the Section 30 bonds indenture requires a monthly set-aside of solid waste revenues toward reimbursement of a portion of the Section 30 bond debt service to commence on December 5, 2010.

The attached Section 30 bonds supplemental indenture, Section 15.03, requires the monthly set-aside of an amount equal to one-twelfth of the sum of the aggregate amount of scheduled principal, Mandatory Sinking Account Payments and interest paid on the System Bonds during the preceding twelve calendar months. Section 15.09 of the Section 30 bonds supplemental indenture designates 75.92% of the aggregate principal amount of each maturity of the Section 30 bonds as "System Bonds." We have updated this calculation as shown in the attached schedule, in which we have calculated the aggregate amount to be set aside from solid waste revenues to reimburse the General Fund for payment of Section 30 bonds in each fiscal year. This schedule sets forth the annual amounts eligible for reimbursement from solid waste revenues under the heading "Non-Ordot Net D/S". This amount grows over the initial years to be approximately \$998,330, or an average of \$11,980,000 per year. One-twelfth of the "Non-Ordot Net D/S" amount paid during the previous twelve months is required to be deposited on the 5th of every month, in arrears, into the System Bond Reimbursement Fund held with the Bank of Guam as Trustee.

Should you have any comments or concerns on the matter, please feel free to contact our office at 647-4332 or via email to tblaz@guamedia.net or cgarcia@investguam.com.

Best regards,

Anthony C. Blaz
Administrator

cc. Senator Frank B. Aguon Jr., GEDA Oversight Chairperson
Bertha Duenas, Director Bureau and Budget & Management Research
Amoretta L.P. Carlson, Vice President/Trust Manager Bank of Guam

Principal	Interest	Total P+I	Non-Ordot Gross DIS	Less: Non-Ordot Capi	Non-Ordot Net DIS	Ordot DIS	Less: Ordot Capi	Ordot Net DIS	Total Gross DIS	Less: Total Capi	Total Net DIS
09/30/2009			76.4%			23.6%					
09/30/2010	-	10,668,667	10,668,667	8,155,334 (8,155,334)	0	2,513,354 (2,513,354)	0	0	10,668,667 (10,668,667)	7,135,019 (4,062,437)	7,135,019 (4,062,437)
09/30/2011	-	11,197,456	11,197,456	8,559,534 (4,062,437)	4,497,097	2,637,922	1,197,456	2,637,922	11,197,456 (4,062,437)	7,135,019 (4,062,437)	7,135,019 (4,062,437)
09/30/2012	-	11,197,456	11,197,456	8,559,534 (4,062,437)	4,497,097	2,637,922	1,197,456	2,637,922	11,197,456 (4,062,437)	7,135,019 (4,062,437)	7,135,019 (4,062,437)
09/30/2013	4,590,000	11,082,706	15,672,706	11,980,494	11,980,494	3,692,212	15,672,706	3,692,212	15,672,706	15,672,706	15,672,706
09/30/2014	4,825,000	10,847,331	15,672,331	11,980,208	11,980,208	3,692,124	15,672,331	3,692,124	15,672,331	15,672,331	15,672,331
09/30/2015	5,070,000	10,599,956	15,669,956	11,978,392	11,978,392	3,691,564	15,669,956	3,691,564	15,669,956	15,669,956	15,669,956
09/30/2016	5,330,000	10,339,956	15,669,956	11,978,392	11,978,392	3,691,443	15,669,956	3,691,443	15,669,956	15,669,956	15,669,956
09/30/2017	5,610,000	10,059,444	15,669,444	11,978,000	11,978,000	3,692,025	15,671,913	3,692,025	15,671,913	15,671,913	15,671,913
09/30/2018	5,915,000	9,756,913	15,671,913	11,979,888	11,979,888	3,691,585	15,670,044	3,691,585	15,670,044	15,670,044	15,670,044
09/30/2019	6,240,000	9,430,044	15,670,044	11,978,459	11,978,459	3,692,085	15,672,081	3,692,085	15,672,081	15,672,081	15,672,081
09/30/2020	6,595,000	9,077,081	15,672,081	11,980,017	11,980,017	3,692,085	15,672,081	3,692,085	15,672,081	15,672,081	15,672,081
09/30/2021	6,965,000	8,707,972	15,672,972	11,980,697	11,980,697	3,692,275	15,672,972	3,692,275	15,672,972	15,672,972	15,672,972
09/30/2022	7,350,000	8,322,100	15,672,100	11,980,031	11,980,031	3,692,089	15,672,100	3,692,089	15,672,100	15,672,100	15,672,100
09/30/2023	7,755,000	7,914,934	15,669,934	11,978,375	11,978,375	3,691,559	15,669,934	3,691,559	15,669,934	15,669,934	15,669,934
09/30/2024	8,185,000	7,485,266	15,670,266	11,978,629	11,978,629	3,691,637	15,670,266	3,691,637	15,670,266	15,670,266	15,670,266
09/30/2025	8,640,000	7,031,750	15,671,750	11,979,763	11,979,763	3,691,987	15,671,750	3,691,987	15,671,750	15,671,750	15,671,750
09/30/2026	9,130,000	6,542,081	15,672,081	11,980,017	11,980,017	3,692,065	15,672,081	3,692,065	15,672,081	15,672,081	15,672,081
09/30/2027	9,655,000	6,013,753	15,668,753	11,977,472	11,977,472	3,691,281	15,668,753	3,691,281	15,668,753	15,668,753	15,668,753
09/30/2028	10,215,000	5,454,909	15,669,909	11,978,356	11,978,356	3,691,553	15,669,909	3,691,553	15,669,909	15,669,909	15,669,909
09/30/2029	10,805,000	4,863,722	15,668,722	11,977,449	11,977,449	3,691,273	15,668,722	3,691,273	15,668,722	15,668,722	15,668,722
09/30/2030	11,435,000	4,238,222	15,673,222	11,980,888	11,980,888	3,692,333	15,673,222	3,692,333	15,673,222	15,673,222	15,673,222
09/30/2031	12,100,000	3,568,738	15,668,738	11,977,461	11,977,461	3,691,277	15,668,738	3,691,277	15,668,738	15,668,738	15,668,738
09/30/2032	12,820,000	2,852,288	15,672,288	11,980,174	11,980,174	3,692,113	15,672,288	3,692,113	15,672,288	15,672,288	15,672,288
09/30/2033	13,580,000	2,953,288	15,673,288	11,980,939	11,980,939	3,692,349	15,673,288	3,692,349	15,673,288	15,673,288	15,673,288
09/30/2034	14,380,000	1,289,438	15,669,438	11,977,996	11,977,996	3,691,442	15,669,438	3,691,442	15,669,438	15,669,438	15,669,438
09/30/2035	15,235,000	438,066	15,673,066	11,980,724	11,980,724	3,692,283	15,673,066	3,692,283	15,673,066	15,673,066	15,673,066
Total	\$202,425,000	\$191,073,497	\$393,498,497	\$300,797,223	(16,280,208)	\$275,596,291	\$92,701,275	(2,513,354)	\$90,187,921	\$333,498,497	(18,793,361)

Total Gross DIS	Less: Total Capi	Total Net DIS
10,668,667 (10,668,667)	7,135,019 (4,062,437)	7,135,019 (4,062,437)