

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**

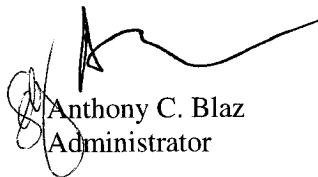
Hafa Adai Mr. Manning,

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@guameda.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-Ordet Gross D/S	Less: Non- Ordet Capi	Non-Ordet Net D/S	Ordet Gross D/S	Less: Ordet Capi	Ordet Net D/S	Total Gross D/S	Less: Total Capi	Total Net D/S
09/30/2009	-	10,668,687	-	8,155,334	(8,155,334)	0	2,513,354	(2,513,354)	0	10,668,687	(10,668,687)	-
09/30/2010	-	11,197,456	11,197,456	8,559,534	(4,062,437)	4,497,097	2,637,922	2,637,922	2,637,922	11,197,456	(4,062,437)	7,135,019
09/30/2011	-	11,197,456	11,197,456	8,559,534	(4,062,437)	4,497,097	2,637,922	2,637,922	2,637,922	11,197,456	(4,062,437)	7,135,019
09/30/2012	-	11,082,706	11,082,706	11,980,494		11,980,494	3,692,212	3,692,212	3,692,212	15,672,706		15,672,706
09/30/2013	4,590,000	10,847,331	15,672,331	11,980,208		11,980,208	3,692,124	3,692,124	3,692,124	15,672,331		15,672,331
09/30/2014	4,825,000	10,599,956	15,669,956	11,978,392		11,978,392	3,691,564	3,691,564	3,691,564	15,669,956		15,669,956
09/30/2015	5,070,000	10,339,956	15,669,956	11,978,392		11,978,392	3,691,443	3,691,443	3,691,443	15,669,956		15,669,956
09/30/2016	5,330,000	10,059,444	15,669,444	11,978,000		11,978,000	3,692,025	3,692,025	3,691,585	15,669,444		15,669,444
09/30/2017	5,610,000	9,756,913	15,671,913	11,978,888		11,978,888	3,692,065	3,692,065	3,691,585	15,671,913		15,671,913
09/30/2018	5,915,000	9,430,044	15,672,044	11,978,459		11,978,459	3,692,065	3,692,065	3,691,585	15,670,044		15,670,044
09/30/2019	6,240,000	9,077,081	15,672,081	11,980,017		11,980,017	3,692,065	3,692,065	3,691,585	15,672,081		15,672,081
09/30/2020	6,595,000	8,707,972	15,672,972	11,980,697		11,980,697	3,692,069	3,692,069	3,691,559	15,672,972		15,672,972
09/30/2021	6,985,000	8,322,100	15,672,100	11,980,031		11,980,031	3,691,559	3,691,559	3,691,559	15,672,100		15,672,100
09/30/2022	7,350,000	7,914,934	15,669,934	11,978,375		11,978,375	3,691,637	3,691,637	3,691,559	15,669,934		15,669,934
09/30/2023	7,755,000	7,485,266	15,670,266	11,978,629		11,978,629	3,691,987	3,691,987	3,691,559	15,670,266		15,670,266
09/30/2024	8,185,000	7,031,750	15,671,750	11,980,017		11,980,017	3,692,065	3,692,065	3,691,987	15,671,750		15,671,750
09/30/2025	8,640,000	6,542,081	15,672,081	11,977,472		11,977,472	3,691,281	3,691,281	3,691,553	15,672,081		15,672,081
09/30/2026	9,130,000	6,013,753	15,668,753	11,978,356		11,978,356	3,691,273	3,691,273	3,691,553	15,668,753		15,668,753
09/30/2027	9,655,000	5,454,909	15,669,909	11,977,449		11,977,449	3,692,333	3,692,333	3,691,277	15,669,909		15,669,909
09/30/2028	10,215,000	4,863,722	15,668,722	11,980,888		11,980,888	3,692,113	3,692,113	3,691,277	15,668,722		15,668,722
09/30/2029	10,805,000	4,238,222	15,673,222	11,977,461		11,977,461	3,692,349	3,692,349	3,691,277	15,673,222		15,673,222
09/30/2030	11,435,000	3,568,738	15,668,738	11,980,174		11,980,174	3,692,442	3,692,442	3,691,277	15,668,738		15,668,738
09/30/2031	12,100,000	2,852,288	15,672,288	11,980,939		11,980,939	3,692,283	3,692,283	3,691,277	15,672,288		15,672,288
09/30/2032	12,820,000	2,093,288	15,673,288	11,977,996		11,977,996	3,692,283	3,692,283	3,691,277	15,673,288		15,673,288
09/30/2033	13,580,000	1,289,438	15,669,438	11,980,724		11,980,724	3,692,283	3,692,283	3,691,277	15,669,438		15,669,438
09/30/2034	14,380,000	438,006	15,673,006							15,673,006		15,673,006
09/30/2035	15,235,000											
Total	\$202,425,000	\$191,073,497	\$393,498,497	\$300,797,223	(16,280,208)	\$272,536,291	\$92,701,275	(2,513,354)	\$90,187,921	\$393,498,497	(16,793,561)	\$374,704,936