



I Mina' Trenta Na Liheslaturan Guåhan
30th GUAM LEGISLATURE
Senator vicente "ben" c. pangelinan

Press Release

PANGELINAN SENDS TO LETTER TO GEDA EXPRESSING SKEPTICISM WITH \$1B OFFER

FOR IMMEDIATE PRESS RELEASE – HAGÁTÑA (July 20, 2010) – Senator ben c. pangelinan (D), Barrigada, Chairman of the Committee on Appropriations, Taxation, Banking, Insurance and Land has written a letter to Mr. Tony Blaz, Administrator for the Guam Economic Development Authority (GEDA) in response to the announcement of a \$1B deal with a company for Guam Ancestral Lands Commission (GALC) property in the Naval Radio Station Finegayan (Former FAA) during a regular board meeting.

Bill No. 278 became P.L. 30-158 when it was signed into law by the Acting Governor. A public hearing for Bill No. 278 was held on January 14, 2010 and public notices were sent to solicit testimonies, including GEDA who submitted written testimony stating that it would be more appropriate for GALC to make comments. GALC did not attend the public hearing or submit written testimony. During the GALC regular meetings, GEDA presents a status report on properties they manage for GALC.

In his letter to Mr. Blaz, Senator pangelinan says, "Even after speaking with representatives of GEDA, they never indicated that negotiations were active and progressing. I want to know why GEDA, as part of their fiduciary responsibility to its client did not inform the GALC of the terms and conditions of the offer, including the billion dollar offer".

"I am sure that if the ALC Board knew of the billion dollar offer, they would have attended the public hearing or at the very least submitted written testimony voicing concerns with Bill 278 in the exercise of their duty to the Ancestral Lands Bank Trust", stated the Barrigada Senator.

Senator pangelinan concluded, "I am highly suspicious and skeptical of this revelation and the details of the negotiations coming after the bill was signed into law".

For further information, please contact the Offices of Senator ben pangelinan at 473-4236 or email at senbenp@guam.net

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