



**AGA Guam Chapter  
General Membership  
Meeting Minutes**  
Wednesday, March 25, 2015  
Sheraton Laguna Resort, Tamuning

**Rachel Field**  
President  
**Artemio Hernandez, CGFM**  
President-Elect  
**Doreen Crisostomo, Ph.D.,  
CGFM**  
Immediate Past President  
**Cora Montellano, CGFM**  
Treasurer  
**Joy Bulatao, CGFM**  
Secretary

1. Meeting called to order at 12:01 pm.
2. Approval of Minutes – Tabled.
3. Treasurer’s Report – Tabled.
4. President’s Report – Tabled.
5. Committee Reports – Tabled.
6. Certified Government Financial Managers (CGFM) Month Legislative Resolution
  - a. Senator Michael F.Q. San Nicolas, of the 33<sup>rd</sup> Guam Legislature, presented Legislative Resolution No. 37-33 to the CGFMs. The resolution was made to recognize and commend Guam’s CGFMs in observance of March 2015 as “CGFM Month”.
7. Guest Speaker Presentation
  - a. The guest speaker for today’s presentation on “FATCA – Foreign Account Tax Compliance Act” is Mr. Edmund Brobesong, CPA, Senior Tax Manager with Ernst & Young. Mr. Brobesong’s presentation included the following:
    - i. The law for FATCA was passed in March 2010 and went into effect on July 1, 2014. FATCA was established for the Internal Revenue Service (IRS) to acquire information of U.S. citizens who own foreign entities.
    - ii. Guam has limited sovereign immunity. If GovGuam contracts with someone from the U.S., GovGuam has to provide a withholding certificate (W-8 PSP) from the other party. GovGuam is a foreign entity with respect to U.S. tax law. If GovGuam contracts with someone from Guam, GovGuam has to provide a withholding certificate (W-9) from the other party. GovGuam is a domestic entity with respect to Guam tax law. Withholding certificates are applicable for three years.
  - b. Participants of today’s meeting earned 1 Continuing Professional Education.
8. Announcements
  - a. The lunch raffle winner is Jean Capili.
  - b. The April 2015 General Membership Meeting is on April 29, 2015 at the Hyatt Regency Hotel.
9. Meeting Adjourned at 1:05 pm.