



TERRITORY OF GUAM
OFFICE OF THE GOVERNOR
AGAÑA, GUAM 96910
U. S. A.

EXECUTIVE ORDER NO. 2000-40

RELATIVE TO CREATING A TRUST INDUSTRY TASK FORCE TO PROVIDE COHESION IN THE EARLY DEVELOPMENT OF THIS INDUSTRY ON GUAM.

WHEREAS, the Governor's Council of Economic Advisors spearheaded the concept of developing industries on Guam in the various areas of finance, specifically the trust industry; and

WHEREAS, subsequent legislation was put into effect, namely Public Law Nos. 25-08, 25-73, and 25-149, which authorized the establishment of Guam-based trusts as a finance industry; and

WHEREAS, the Guam Economic Development Authority is the agency charged with stimulating this new industry by providing the mechanism of Qualifying Certificates; and

WHEREAS, in order to produce a cohesive effort in developing this infant industry, a task force should be created to address related issues and provide stability and further growth to the industry;

NOW, THEREFORE, I, CARL T.C. GUTIERREZ, I Maga'Lahen Guahan, Governor of Guam, by virtue of the authority vested in me by the Organic Act of Guam, as amended, do order:

1. **Creation and membership of task force.** A task force consisting of government and private individuals is created, to be known as the "Trust Industry Task Force". This task force shall consist of representatives from the following:
 - a) Governor's Office;
 - b) Guam Economic Development Authority;
 - c) Department of Law;
 - d) Department of Revenue and Taxation;
 - e) private individuals involved in Guam trust administration;
 - f) private individuals involved in Guam trust services;

2. **Duties of Trust Industry Task Force.** The Trust Industry Task Force shall address the following matters, and shall address additional matters as are needed:
 - a) Standards of conduct;
 - b) Compliance with standards;
 - c) Limitation of undue influence;
 - d) Development of plan for growth and management of the trust industry on Guam.



3. **Report.** The Trust Industry Task Force shall meet as often as deemed necessary and shall prepare a report concerning its activities and recommendations to be presented to the Governor within 120 days.

SIGNED AND PROMULGATED at Hagåtña, Guam this 16th day of November, 2000.

A handwritten signature in black ink, appearing to read "Carl T. C. Gutierrez".

CARL T. C. GUTIERREZ
I Maga'Lahen Guåhan
Governor of Guam

