

Re: Messages & Communications Doc. No. 38GL-26-1801 through 1806.

From Guam Legislature Clerks <clerks@guamlegislature.gov>
Date Mon 1/26/2026 12:32 PM
To 38th Committee On Rules <committeeonrules@guamlegislature.gov>
Cc Rennae Vanessa C. Meno <rennae.meno@guamlegislature.gov>

Håfa Adai,

Received, and thank you.



Elijah Untalan
Clerks Office

I Mina'trentai Ocho na Liheslaturan Guåhan

Guam Congress Building, 163 Chalan Santo Papa, Hagåtña, Guam 96910

Voice: (671) 472-3465/3460 Fax: (671) 472-3524

guamlegislature.gov

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Thank you

From: 38th Committee On Rules <committeeonrules@guamlegislature.gov>
Sent: Monday, January 26, 2026 11:22 AM
To: Guam Legislature Clerks <clerks@guamlegislature.gov>
Cc: Frank Blas Jr. <speakerblas@guamlegislature.gov>
Subject: Messages & Communications Doc. No. 38GL-26-1801 through 1806.

Håfa Adai Clerk's Office,

Please see attached, **Messages & Communications Doc. No. 38GL-26-1801 through 1806** for processing:

✓	38GL-26-1801	A.B. Won Pat International Airport Authority	FY2026 1st Quarter Travel Report*
✓	38GL-26-1802	A.B. Won Pat International Airport Authority	Sole Source Procurement/Emergency Procurement- December 2025*
✓	38GL-26-1803	Guam Board of Accountancy	FY2026 Financial Statement for the month of December 2025.
✓	38GL-26-1804	Guam Board of Accountancy	Board Meeting Packet for January 15, 2026.
✓	38GL-26-1805	Guam Solid Waste Authority	Board Meeting Packet for January 22, 2026*
✓	38GL-26-1806	Guam Waterworks Authority	This is a Transmittal to I Liheslaturan Guåhan of Proposed Rules and Regulations pursuant to the Administrative Adjudication Law for the finalized Fats, Oils and Grease (FOG) Control Program*

Kindly reply to this email



Si Yu'os ma'åse',

Marie Crisostomo

Committee on Rules Assistant

COMMITTEE ON RULES

Vice Speaker V. Anthony Ada, Chairperson

I Mina'trentai Ocho Na Liheslaturan Guåhan

38th Guam Legislature

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Messages and Communications 38GL-26-1804.

2 messages

Speaker Frank Blas Jr. <speakerblas@guamlegislature.gov>

Fri, Jan 23, 2026 at 3:05 PM

To: 38th Committee On Rules <committeeonrules@guamlegislature.gov>, Sabrina Salas Matanane <office.senatorbri@guamlegislature.gov>

Håfa Adai,

Please see attached M&C Doc. No. 38GL-26-1804

38GL-26-1804	Guam Board of Accountancy	Board Meeting Packet for January 15, 2026.
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Si Yu'os Ma'åse'

Bernice Rivera

Administrative Assistant



Office of Speaker Frank F. Blas, Jr.

I Mina'trentai Ocho na Liheslaturan Guåhan 38th Guam Legislature

Guam Congress Building, 163 Chalan Santo Papa, Hagatña

(671)969-6456

speakerblas@guamlegislature.gov

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2 attachments

38GL-26-1804.pdf
431K

GBA_Agenda_20260115.pdf
1127K

38th Committee On Rules <committeeonrules@guamlegislature.gov>

Fri, Jan 23, 2026 at 4:04 PM

To: "Speaker Frank Blas Jr." <speakerblas@guamlegislature.gov>

Håfa Adai,

Received, and thank you



Si Yu'os ma'åse',

Marie Crisostomo

Committee on Rules Assistant

COMMITTEE ON RULES

Vice Speaker V. Anthony Ada, Chairperson

I Mina'trentai Ocho Na Liheslaturan Guåhan

38th Guam Legislature

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January 23, 2026

Honorable Frank Blas Jr, Speaker
38th Guam Legislature
Guam Congress Building
163 Chalan Santo Papa
Hagatña, GU 96910

38GL-26-1804
OFFICE OF THE SPEAKER
FRANK F. BLAS JR.

JAN 23 2026
Time: 10:40 AM
Received: MDY

Dear Mr. Speaker:

In compliance with Public Law 31-233, Chapter 8, Title 5GCA, Section 38, §8113.1, attached is an electronic copy of minutes, agenda, and other attachments to our Board meeting held on January 15, 2026.

Should you have any questions, please call us at 647-0813 or email to: execdir@guamboa.org.

Sincerely,

Dave N. Sanford
Executive Director

Attachment: Electronic copy of January 15, 2026 Meeting



38GL-26-1804
Messages and Communications

RECEIVED
COMMITTEE ON RULES
January 23, 2026

3:05 p.m.
Marie Crisostomo

tel.671.647.0813 • fax.671.647.0816
email.admin@guamboa.org • www.guamboa.org
335 South Marine Corps Drive, Suite 101, Tamuning, GU 96913

GBOA Agenda



**GUAM BOARD OF ACCOUNTANCY
335 South Marine Corps Drive, Suite 101, Tamuning, GU 96913**

Board Meeting – January 15, 2026

AGENDA

- I. CALL TO ORDER**
- II. APPROVAL OF MINUTES – December 18, 2025**
- III. OLD BUSINESS**
 - **Guam Accountancy Endowment Fund Update**
 - **Visiting Professor Update**
- IV. NEW BUSINESS**
 - A. Requests for Approval**
 - **Applications for Initial Certification & Licensure**
 - **FY2027 Budget**
- V. GENERAL DISCUSSION/ANNOUNCEMENTS**
 - **Inclusion of Accounting Programs in the Federal “Professional Degree” Designation to Preserve Graduate Funding Access**
 - **FY2026 GBOA YTD Financial Summary**
- VI. ADJOURNMENT**



335 South Marine Corps Drive, Suite 101, Tamuning, GU 96913

Notice of Meeting

The Guam Board of Accountancy will hold its monthly Board meeting on Thursday, January 15, 2026, at 4:00 p.m. This meeting is open to the public via Zoom Video Conference. Anyone desiring to join the virtual meeting may enter the following link in a browser:

Join Zoom Meeting

https://us06web.zoom.us/j/89041633744?pwd=wdXijRZWJtOAOagGbtOPhZaebHRk.1 Meeting ID:890 4163 3744 • Passcode: 7r56q^Jsx%

Our YouTube livestreaming events link for all Regular Board Meetings is available on the Board's website at: http://www.guamboa.org/policies/activities.htm.

AGENDA

- I. CALL TO ORDER
II. APPROVAL OF MINUTES - December 18, 2025
III. OLD BUSINESS
IV. NEW BUSINESS
V. GENERAL DISCUSSION/ANNOUNCEMENTS
VI. ADJOURNMENT

The names of applicants being considered are available on the Board's website at: http://www.guamboa.org/policies/activities.htm, along with other Board meeting materials.

GUAM DAILY POST • THURSDAY, JANUARY 8, 2026



335 South Marine Corps Drive, Suite 101, Tamuning, GU 96913

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Join Zoom Meeting

https://us06web.zoom.us/j/89041633744?pwd=wdXijRZWJtOAOagGbtOPhZaebHRk.1 Meeting ID:890 4163 3744 • Passcode: 7r56q^Jsx%

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AGENDA

- I. CALL TO ORDER
II. APPROVAL OF MINUTES - December 18, 2025
III. OLD BUSINESS
IV. NEW BUSINESS
V. GENERAL DISCUSSION/ANNOUNCEMENTS
VI. ADJOURNMENT

The names of applicants being considered are available on the Board's website at: http://www.guamboa.org/policies/activities.htm, along with other Board meeting materials.

GUAM DAILY POST • TUESDAY, JANUARY 13, 2026

GUAM BOARD OF ACCOUNTANCY
335 S. Marine Corps Drive, Suite 101, Tamuning, GU 96913

MINUTES OF MEETING

December 18, 2025

I. CALL TO ORDER:

The Board meeting was called to order at 4:05 p.m. by Chairman John Onedera. The meeting was held in the GBOA conference room and virtually via zoom video conference. The Chair confirmed that the meeting was properly noticed.

Members Present: John Onedera, Chairman
 Taling Taitano, Vice Chair
 Jennie Chiu, Treasurer
 Sean Phillips, Member

Excused Absence: Francis Quinto Baba, Secretary

Also Present: Dave Sanford, Executive Director

II. APPROVAL OF MINUTES:

Motion was made by Taling Taitano and seconded by Jennie Chiu to approve the Board minutes of November 20, 2025. There being no further discussion, the motion carried.

III. OLD BUSINESS:

- **Guam Accountancy Endowment Fund/Visiting Professor Update:** Executive Director Dave Sanford, together with the Board, reviewed the Raymond James UOGEF–GBOA Account Summary covering the period from October 31 through November 28, 2025. Mr. Sanford reported that as of December 16, the account balance was approximately \$6.3 million, compared to \$6.4 million at the end of November, reflecting normal market fluctuations. He further reported that the year-to-date performance stands at 11.49%, with a net long-term gain of \$69,567.17.
- Executive Director Dave Sanford, reported that an update regarding the Visiting Professor had not yet been received from the Dean of the School of Business and Public Administration.

IV. NEW BUSINESS:

A. Requests for Approval:

- **Applications for CPA Initial Certification and Licensure:**

Motion was made by Taling Taitano and seconded by Jennie Chiu to approve the Applications for Initial Certification and Licensure to Practice, as presented. There being no further discussion, the motion carried.

V. GENERAL DISCUSSION/ANNOUNCEMENTS:

- **Key Information for State Boards on Degree Classification:** Mr. Sanford highlighted several items and reported that the National Association of State Boards of Accountancy (NASBA) strongly opposes the U.S. Department of Education's implementation of new student loan policies that reclassify accounting degrees as "non-professional." NASBA maintains that federal policy must accurately reflect the realities of professional CPA licensure, as economic stability and public protection depend on a strong, well-regulated accounting profession. He noted that this reclassification departs sharply from established federal and state definitions and excludes many other long-recognized licensed professions.

Mr. Sanford further explained that a professional degree signifies both completion of the academic requirements for entry into professional practice and attainment of a level of professional skill beyond that normally required for a bachelor's degree. Professional licensure is also generally required. Examples of professional degrees include, but are not limited to, Pharmacy (Pharm.D.), Dentistry (D.D.S. or D.M.D.), Veterinary Medicine (D.V.M.), Chiropractic (D.C. or D.C.M.), Law (LL.B. or J.D.), Medicine (M.D.), Optometry (O.D.), and Theology (M.Div. or M.H.L.).

- **2025 NASBA Quarterly Communications Pack Q4:** Mr. Sanford, along with the Board members, reviewed highlights from the 2025 NASBA Quarterly Communications Pack (Q4) and reported on several key updates from various committees. Mr. Sanford reported that J. Coalter Baker has been named the 2025–2026 Vice Chair nominee. He further reported that Mr. Dustin provided an update on a recent Executive Directors' Committee meeting, which included a small group of executive directors who meet every four to six weeks.

Mr. Sanford also reported that Executive Vice President Wendy Garvin highlighted several of her recent activities with both domestic and international accounting-related organizations, including her attendance at the AICPA Spring Council meeting. Ms. Garvin also updated the Board on risk and compliance matters, including the latest SOC 2 Type 2 and AT 101 reports, issued earlier in July. She further announced that the audit team will conduct a SOC 2 readiness assessment following the launch of the new Accountancy Licensing Database (ALD).

Mr. Sanford further reported that Vice President John Johnson provided an update on legislative activity across various jurisdictions. Mr. Johnson noted that 30 jurisdictions have filed legislation related to pathways and/or mobility. He also provided information on differences in the "guardrails" adopted by jurisdictions regarding mobility.

- **FY2026 GBOA YTD Financial Summary:** Executive Director Dave Sanford, together with the Board, reviewed the FY 2026 Financial Expense and Fund Balance Summary for the month ending November 30, as well as the year-to-date CPA Examination Services (CPAES) – Guam Exam Application Processing Summary graph. Mr. Sanford reported that application revenue for the period ending November 30 was estimated at \$106,010. He further stated that the approved budgeted revenue for FY 2026 is projected at \$885,000, adding that no issues are anticipated and that a contribution of approximately \$300,000 to the Endowment Fund could be made.

VI. ADJOURNMENT:

There being no further discussion, motion was made by Taling Taitano and seconded by Jennie Chiu to adjourn the meeting at 5:10 p.m. There being no objections, the motion carried.

Respectfully submitted:



Jeralbeth Faisao
Recording Secretary

My Accounts | Reports

All Account(s) Selected (1)

Assets (1) x

Value Over Time

Begin Date: Account Inception

End Date: Previous Business Day



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Valuation in Raymond James Trust, N.A. and Raymond James Trust Company of New Hampshire Accounts

My Accounts | Reports

All Account(s) Selected (1)

Assets (1) x

Asset Growth

Begin Date: Account Inception

End Date: Previous Business Day

Fees: Gross of Fees

	QTD	YTD	Inception
	12/31/2025	12/31/2025	11/12/2015
	01/12/2026	01/12/2026	01/12/2026
Beginning Market Value	\$6,409,007.25	\$6,409,007.25	\$668,085.07
Contributions / Withdrawals	\$0.00	\$0.00	\$3,198,798.37
Ending Market Value	\$6,538,096.54	\$6,538,096.54	\$6,538,096.54
Investment Results	\$129,089.29	\$129,089.29	\$2,671,213.10

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Valuation in Raymond James Trust, N.A. and Raymond James Trust Company of New Hampshire Accounts

RAYMOND JAMES®

UOG EF - BOA Freedom Balanced Hyb Account Summary

Advisory

Account No. [REDACTED]

Closing Value \$6,409,007.24

THE UNIVERSITY OF GUAM ENDOWMENT
FOUNDATION INC
303 UNIVERSITY DRIVE UOG STATION
ATTN: KATRINA PEREZ
MANGILAO GU 96923

ASIA PACIFIC GROUP OF RJA
Raymond James & Associates
450 ROUTE 8 | STE 300 | MAITE, GU 96910 | (671) 969-5000
<http://raymondjames.com/guam-branch/> | Jason.B.Miyashita@RaymondJames.com

Raymond James Client Services | 800-647-SERV (7378)
Monday- Friday 8 a.m. to 9 p.m. ET
Online Account Access | raymondjames.com/clientaccess

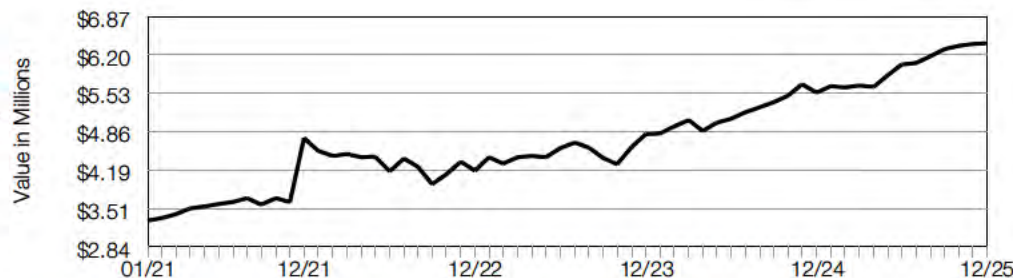
Account Purpose

Wealth Accumulation with a moderately aggressive risk tolerance and a 10 to 20 year time horizon.

Activity

	This Statement	Year to Date
Beginning Balance	\$ 6,400,901.15	\$ 5,541,875.59
Deposits	\$ 0.00	\$ 200,000.00
Income	\$ 148,794.83	\$ 253,000.92
Withdrawals	\$ 0.00	\$ 0.00
Expenses	\$ 0.00	\$ (57,517.05)
Change in Value	\$ (140,688.74)	\$ 471,647.78
Ending Balance	\$ 6,409,007.24	\$ 6,409,007.24

Value Over Time



Time-Weighted Performance

See Understanding Your Statement for important information about these calculations.

Performance Inception 11/12/15	
This Quarter	1.53%
YTD	11.63%
2024	10.42%
2023	15.22%
Annualized Since 11/12/2015	7.02%

Assets Allocation Analysis

	Value	Percentage
US Equities	\$ 3,261,172.57	50.91%
Non-US Equities	\$ 906,013.45	14.13%
Fixed Income	\$ 1,940,058.68	30.27%
Real Estate & Tangibles	\$ -	-
Alternative Investments	\$ -	-
Non-classified	\$ 56,995.38	0.88%
Cash & Cash Alternatives*	\$ 244,767.17	3.81%

*Not all Cash & Cash Alternatives are liquid; \$93,789.90 is embedded in investment products.

Morningstar asset allocation information is as of 12/08/2025 (mutual funds & annuities) and 11/19/2025 (529s).





Cash & Cash Alternatives

Raymond James Bank Deposit Program †

Description	(Symbol)	Value	Estimated Income Yield	Estimated Annual Income
Raymond James Bank Deposit Program † - Selected Sweep Option				
Tristate Capital Bank		\$150,976.11	0.03%	\$45.29
Wells Fargo Bank NA		\$0.79		
Citibank NA		\$0.37		
Raymond James Bank Deposit Program Total		\$150,977.27		\$45.29

Your bank priority state: Other

† Please see the Raymond James Bank Deposit Program on the Understanding Your Statement page.

Estimated Income Yield for RJB DP was calculated as of 12/31/2025.

Cash & Cash Alternatives Total		\$150,977.27		\$45.29
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Mutual Funds

Open-End Funds

Description	(Symbol)	Quantity	Amount Invested	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Investment Gain or (Loss)	Cost Basis Gain or (Loss)
CHAMPLAIN MID CAP FUND INSTL CL N/L (CIPIX)		13,025.106	\$193,086.93	\$304,960.43	\$20.730	\$270,010.45		\$5.21	\$76,923.52 39.84%	\$(34,949.98) (11.46)%
GQG PARTNERS EMERGING MARKETS EQUITY FUND INSTL CL N/L (GQGIX)		13,909.082	\$190,397.02	\$207,516.10	\$17.800	\$247,581.66	1.58%	\$3,922.36	\$57,184.64 30.03%	\$40,065.56 19.31%
AMERICAN FUNDS AMERICAN MUTUAL FUND CL F2 N/L (AMRF)		7,655.398	\$228,961.40	\$364,754.13	\$59.450	\$455,113.41	1.68%	\$7,632.43	\$226,152.01 98.77%	\$90,359.28 24.77%
DODGE & COX INCOME FUND CL I N/L (DODIX)		16,605.615	\$176,075.55	\$224,857.80	\$12.850	\$213,382.15	4.23%	\$9,033.45	\$37,306.60 21.19%	\$(11,475.65) (5.10)%
LOOMIS SAYLES GROWTH FUND CL Y N/L - NATIXIS ADVISOR (LSGR)		14,511.640	\$179,113.82	\$322,080.37	\$33.220	\$482,076.68			\$302,962.86 169.15%	\$159,996.31 49.68%





Your Portfolio (continued)

UOG EF - BOA Freedom Balanced Hyb Account No. [REDACTED]

Mutual Funds (continued)

Open-End Funds (continued)

Description (Symbol)	Quantity	Amount Invested	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Investment Gain or (Loss)	Cost Basis Gain or (Loss)
MFS MID CAP VALUE FUND CL I N/L (MCVIX)	5,984.625	\$178,311.45	\$192,392.06	\$31.190	\$186,660.45	1.54%	\$2,866.64	\$8,349.00 4.68%	\$(5,731.61) (2.98)%
TCW METROPOLITAN WEST TOTAL RETURN BOND FD CL I N/L (MWTIX)	55,728.688	\$472,416.49	\$570,002.18	\$9.170	\$511,032.07	3.78%	\$19,337.85	\$38,615.58 8.17%	\$(58,970.11) (10.35)%
PGIM HIGH YIELD FUND CL Z N/L (PHYZX)	50,538.626	\$196,509.80	\$267,743.59	\$4.860	\$245,617.72	6.95%	\$17,082.06	\$49,107.92 24.99%	\$(22,125.87) (8.26)%
T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CL N/L (PRSVX)	3,488.170	\$108,788.52	\$191,772.87	\$51.250	\$178,768.71	0.87%	\$1,562.70	\$69,980.19 64.33%	\$(13,004.16) (6.78)%
VANGUARD INTERNATIONAL CORE STOCK FUND ADM SHARES N/L (VZICX)	11,058.356	\$363,504.00	\$379,327.97	\$33.860	\$374,435.93	1.41%	\$5,296.95	\$10,931.93 3.01%	\$(4,892.04) (1.29)%
Open-End Funds Total		\$2,287,164.98	\$3,025,407.50		\$3,164,679.23	2.11%	\$66,739.65	\$877,514.25	\$139,271.73
Mutual Funds Total			\$3,025,407.50		\$3,164,679.23	2.11%	\$66,739.65		\$139,271.73

Exchange-Traded Products (ETPs)^x

Exchange-Traded Funds

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
ISHARES TR CORE US AGGBD ET (AGG)	10,752.000		\$103.003	\$1,107,491.66	\$99.880	\$1,073,909.76	3.89%	\$41,771.52	(3.03)%	\$(33,581.90)
LOT 1	221.000	12/10/2018	\$105.540	\$23,324.32	\$99.880	\$22,073.48	3.89%	\$858.59	(5.36)%	\$(1,250.84)
LOT 2	437.000	12/30/2019	\$112.359	\$49,100.88	\$99.880	\$43,647.56	3.89%	\$1,697.75	(11.11)%	\$(5,453.32)
LOT 3	453.000	01/26/2021	\$117.536	\$53,243.91	\$99.880	\$45,245.64	3.89%	\$1,759.91	(15.02)%	\$(7,998.27)
LOT 4	985.000	12/08/2021	\$114.129	\$112,417.07	\$99.880	\$98,381.80	3.89%	\$3,826.73	(12.48)%	\$(14,035.27)





Your Portfolio (continued)

UOG EF - BOA Freedom Balanced Hyb Account No. [REDACTED]

Exchange-Traded Products (ETPs) (continued)^x

Exchange-Traded Funds (continued)

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
LOT 5	162.000	04/28/2022	\$103.238	\$16,724.51	\$99.880	\$16,180.56	3.89%	\$629.37	(3.25)%	\$(543.95)
LOT 6	1,144.000	05/24/2022	\$103.530	\$118,438.21	\$99.880	\$114,262.72	3.89%	\$4,444.44	(3.53)%	\$(4,175.49)
LOT 7	1,730.000	08/10/2022	\$103.670	\$179,348.75	\$99.880	\$172,792.40	3.89%	\$6,721.05	(3.66)%	\$(6,556.35)
LOT 8	1,203.000	02/13/2023	\$98.630	\$118,651.77	\$99.880	\$120,155.64	3.89%	\$4,673.66	1.27%	\$1,503.87
LOT 9	855.000	05/01/2023	\$99.150	\$84,773.25	\$99.880	\$85,397.40	3.89%	\$3,321.68	0.74%	\$624.15
LOT 10	726.000	09/05/2023	\$95.640	\$69,434.64	\$99.880	\$72,512.88	3.89%	\$2,820.51	4.43%	\$3,078.24
LOT 11	250.000	01/29/2024	\$98.260	\$24,564.89	\$99.880	\$24,970.00	3.89%	\$971.25	1.65%	\$405.11
LOT 12	108.000	08/06/2024	\$99.870	\$10,785.96	\$99.880	\$10,787.04	3.89%	\$419.58	0.01%	\$1.08
LOT 13	1,149.000	10/07/2024	\$99.670	\$114,520.49	\$99.880	\$114,762.12	3.89%	\$4,463.87	0.21%	\$241.63
LOT 14	124.000	02/28/2025	\$99.059	\$12,283.27	\$99.880	\$12,385.12	3.89%	\$481.74	0.83%	\$101.85
LOT 15	398.000	03/26/2025	\$98.320	\$39,131.32	\$99.880	\$39,752.24	3.89%	\$1,546.23	1.59%	\$620.92
LOT 16	807.000	11/17/2025	\$100.060	\$80,748.42	\$99.880	\$80,603.16	3.89%	\$3,135.20	(0.18)%	\$(145.26)
ISHARES TR CORE S&P MCP ETF (IJH)	1,912.000		\$56.983	\$108,951.35	\$66.000	\$126,192.00	1.36%	\$1,711.24	15.82%	\$17,240.65
LOT 1	1,730.000	02/12/2024	\$56.588	\$97,896.72	\$66.000	\$114,180.00	1.36%	\$1,548.35	16.63%	\$16,283.28
LOT 2	94.000	02/28/2025	\$61.306	\$5,762.75	\$66.000	\$6,204.00	1.36%	\$84.13	7.66%	\$441.25
LOT 3	88.000	03/26/2025	\$60.135	\$5,291.88	\$66.000	\$5,808.00	1.36%	\$78.76	9.75%	\$516.12
ISHARES TR CORE MSCI EAFE (IEFA)	2,502.000		\$73.796	\$184,636.97	\$89.460	\$223,828.92	3.55%	\$7,948.85	21.23%	\$39,191.95
LOT 1	312.000	12/10/2018	\$56.359	\$17,583.97	\$89.460	\$27,911.52	3.55%	\$991.19	58.73%	\$10,327.55
LOT 2	363.000	12/30/2019	\$65.205	\$23,669.42	\$89.460	\$32,473.98	3.55%	\$1,153.21	37.20%	\$8,804.56
LOT 3	75.000	01/26/2021	\$71.180	\$5,338.49	\$89.460	\$6,709.50	3.55%	\$238.27	25.68%	\$1,371.01
LOT 4	664.000	12/08/2021	\$75.215	\$49,942.76	\$89.460	\$59,401.44	3.55%	\$2,109.46	18.94%	\$9,458.68
LOT 5	283.000	04/28/2022	\$64.770	\$18,329.88	\$89.460	\$25,317.18	3.55%	\$899.06	38.12%	\$6,987.30





Your Portfolio (continued)

UOG EF - BOA Freedom Balanced Hyb Account No. [REDACTED]

Exchange-Traded Products (ETPs) (continued)^x

Exchange-Traded Funds (continued)

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
LOT 6	117.000	10/07/2024	\$76.700	\$8,973.89	\$89.460	\$10,466.82	3.55%	\$371.70	16.64%	\$1,492.93
LOT 7	688.000	11/10/2025	\$88.370	\$60,798.56	\$89.460	\$61,548.48	3.55%	\$2,185.71	1.23%	\$749.92
VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW (VOO)	2,662.000		\$371.274	\$988,331.78	\$627.130	\$1,669,420.06	1.13%	\$18,815.02	68.91%	\$681,088.28
LOT 1	51.000 ^c	11/23/2015	\$191.916	\$9,787.72	\$627.130	\$31,983.63	1.13%	\$360.47	226.77%	\$22,195.91
LOT 2	85.000 ^c	12/01/2015	\$192.260	\$16,342.10	\$627.130	\$53,306.05	1.13%	\$600.78	226.19%	\$36,963.95
LOT 3	66.000	04/13/2016	\$189.990	\$12,539.34	\$627.130	\$41,390.58	1.13%	\$466.49	230.09%	\$28,851.24
LOT 4	94.000	11/02/2016	\$193.520	\$18,190.87	\$627.130	\$58,950.22	1.13%	\$664.39	224.06%	\$40,759.35
LOT 5	32.000	05/15/2017	\$220.650	\$7,060.80	\$627.130	\$20,068.16	1.13%	\$226.18	184.22%	\$13,007.36
LOT 6	76.000	02/02/2018	\$256.329	\$19,481.00	\$627.130	\$47,661.88	1.13%	\$537.17	144.66%	\$28,180.88
LOT 7	30.000	02/23/2018	\$250.350	\$7,510.50	\$627.130	\$18,813.90	1.13%	\$212.04	150.50%	\$11,303.40
LOT 8	119.000	12/10/2018	\$239.418	\$28,490.72	\$627.130	\$74,628.47	1.13%	\$841.09	161.94%	\$46,137.75
LOT 9	42.000	12/30/2019	\$294.930	\$12,387.06	\$627.130	\$26,339.46	1.13%	\$296.86	112.64%	\$13,952.40
LOT 10	26.000	01/26/2021	\$353.448	\$9,189.64	\$627.130	\$16,305.38	1.13%	\$183.77	77.43%	\$7,115.74
LOT 11	641.000	02/17/2021	\$359.400	\$230,375.40	\$627.130	\$401,990.33	1.13%	\$4,530.59	74.49%	\$171,614.93
LOT 12	225.000	12/08/2021	\$430.079	\$96,767.78	\$627.130	\$141,104.25	1.13%	\$1,590.30	45.82%	\$44,336.47
LOT 13	90.000	04/28/2022	\$385.570	\$34,701.28	\$627.130	\$56,441.70	1.13%	\$636.12	62.65%	\$21,740.42
LOT 14	241.000	05/24/2022	\$357.348	\$86,120.89	\$627.130	\$151,138.33	1.13%	\$1,703.39	75.50%	\$65,017.44
LOT 15	342.000	09/05/2023	\$413.390	\$141,379.31	\$627.130	\$214,478.46	1.13%	\$2,417.26	51.70%	\$73,099.15
LOT 16	76.000	08/06/2024	\$481.859	\$36,621.30	\$627.130	\$47,661.88	1.13%	\$537.17	30.15%	\$11,040.58
LOT 17	44.000	08/14/2024	\$497.210	\$21,877.24	\$627.130	\$27,593.72	1.13%	\$310.99	26.13%	\$5,716.48
LOT 18	57.000	10/07/2024	\$525.248	\$29,939.14	\$627.130	\$35,746.41	1.13%	\$402.88	19.40%	\$5,807.27
LOT 19	107.000	03/26/2025	\$528.910	\$56,593.37	\$627.130	\$67,102.91	1.13%	\$756.28	18.57%	\$10,509.54





Your Portfolio (continued)

UOG EF - BOA Freedom Balanced Hyb Account No. [REDACTED]

Exchange-Traded Products (ETPs) (continued)^x

Exchange-Traded Funds (continued)

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Estimated Income Yield	Estimated Annual Income	Gain or (Loss) Pct.	Gain or (Loss)
LOT 20	218.000	05/05/2025	\$518.240	\$112,976.32	\$627.130	\$136,714.34	1.13%	\$1,540.82	21.01%	\$23,738.02
Exchange-Traded Funds Total				\$2,389,411.76		\$3,093,350.74	2.27%	\$70,246.63	29.46%	\$703,938.98
Exchange-Traded Products Total				\$2,389,411.76		\$3,093,350.74	2.27%	\$70,246.63	29.46%	\$703,938.98

^x Please see the Exchange-Traded Products on the Understanding Your Statement page.

Portfolio Total \$6,409,007.24

^c Cost basis for these tax lots/securities will be supplied to the IRS on Form 1099-B.

Log in to Client Access at <https://www.raymondjames.com/clientaccess> to view additional position details, filter, sort, or download up to 18 months of activity and see available delivery options for account documents.

Values may not reflect all your gains/losses: Accurate gain/loss information is provided wherever possible for most investments however, cost basis may be incomplete or unavailable for some of your holdings and may change or be adjusted in certain cases. Statement information, including any gain/loss and income activity, should not be used for tax preparation, instead refer to official tax documents.





Activity Summary

Deposits			Expenses			Purchases		
Type	This Statement	Year to Date	Type	This Statement	Year to Date	Type	This Statement	Year to Date
Deposits	\$0.00	\$200,000.00	Fees	\$0.00	\$(57,517.05)	Purchases	\$0.00	\$(1,038,313.11)
Total Deposits	\$0.00	\$200,000.00	Total Expenses	\$0.00	\$(57,517.05)	Reinvests	\$(132,062.60)	\$(185,372.15)
						Total Purchases	\$(132,062.60)	\$(1,223,685.26)
Income						Sales / Redemptions		
Type	This Statement	Year to Date				Type	This Statement	Year to Date
Capital Gains	\$115,082.30	\$124,287.72				Sales	\$0.00	\$860,075.74
Dividends - Taxable	\$33,706.00	\$123,998.59				Total Sales/Redemptions	\$0.00	\$860,075.74
Dividends/Interest - 2024	\$0.00	\$4,544.45						
Interest at RJ Bank Deposit Program	\$6.53	\$170.16						
Total Income	\$148,794.83	\$253,000.92						

Activity Detail

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
Beginning Balance							\$134,245.04	
12/01/2025	Income Purchase	Dividend - Taxable Reinvest	TCW METROPOLITAN WEST TOTAL RETURN BOND FD CL I N/L (MWTIX)	153.505	\$9.28999	\$1,426.06	\$134,245.04	\$0.02566 per share x 55,575.183 shares
12/01/2025	Income Purchase	Dividend - Taxable Reinvest	PGIM HIGH YIELD FUND CL Z N/L (PHYZX)	277.066	\$4.86999	\$1,349.31	\$134,245.04	\$0.02688 per share x 50,199.531 shares
12/04/2025	Income	Dividend - Taxable	ISHARES TR CORE US AGGBD ET (AGG)			\$3,509.24	\$137,754.28	\$0.32638 per share x 10,752.000 shares
12/10/2025	Income	Capital Gain	MFS MID CAP VALUE FUND CL I N/L (MCVIX)			\$11,331.51	\$149,085.79	Long Term Capital Gain \$2.01665 per share x 5,618.974 shares
12/10/2025	Purchase	Reinvest	MFS MID CAP VALUE FUND CL I N/L (MCVIX)	365.651	\$30.98996	\$(11,331.51)	\$137,754.28	





Your Activity (continued)

UOG EF - BOA Freedom Balanced Hyb Account No. [REDACTED]

Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
12/10/2025	Income	Capital Gain	MFS MID CAP VALUE FUND CL I N/L (MCVIX)			\$102.48	\$137,856.76	Short Term Capital Gain \$.01825 per share x 5,615.667 shares
12/10/2025	Purchase	Reinvest	MFS MID CAP VALUE FUND CL I N/L (MCVIX)	3.307	\$30.98881	\$(102.48)	\$137,754.28	
12/10/2025	Income Purchase	Dividend - Taxable Reinvest	MFS MID CAP VALUE FUND CL I N/L (MCVIX)	85.402	\$30.99014	\$2,646.62	\$137,754.28	\$.47857 per share x 5,530.265 shares
12/12/2025	Income	Capital Gain	T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CL N/L (PRSVX)			\$17,409.63	\$155,163.91	Long Term Capital Gain \$5.51144 per share x 3,158.816 shares
12/12/2025	Purchase	Reinvest	T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CL N/L (PRSVX)	329.354	\$52.85993	\$(17,409.63)	\$137,754.28	
12/12/2025	Income	Capital Gain	T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CL N/L (PRSVX)			\$159.91	\$137,914.19	Short Term Capital Gain \$.05067 per share x 3,155.791 shares
12/12/2025	Purchase	Reinvest	T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CL N/L (PRSVX)	3.025	\$52.8628	\$(159.91)	\$137,754.28	
12/12/2025	Income Purchase	Dividend - Taxable Reinvest	T. ROWE PRICE SMALL CAP VALUE FUND INVESTOR CL N/L (PRSVX)	26.533	\$52.85983	\$1,402.53	\$137,754.28	\$.44820 per share x 3,129.258 shares
12/17/2025	Income	Capital Gain	CHAMPLAIN MID CAP FUND INSTL CL N/L (CIPIX)			\$39,011.20	\$176,765.48	Long Term Capital Gain \$3.50003 per share x 11,145.954 shares
12/17/2025	Purchase	Reinvest	CHAMPLAIN MID CAP FUND INSTL CL N/L (CIPIX)	1,879.152	\$20.760	\$(39,011.20)	\$137,754.28	
12/17/2025	Income	Capital Gain	CHAMPLAIN MID CAP FUND INSTL CL N/L (CIPIX)			\$676.80	\$138,431.08	Short Term Capital Gain \$.06090 per share x 11,113.353 shares
12/17/2025	Purchase	Reinvest	CHAMPLAIN MID CAP FUND INSTL CL N/L (CIPIX)	32.601	\$20.76009	\$(676.80)	\$137,754.28	
12/17/2025	Income	Capital Gain	AMERICAN FUNDS AMERICAN MUTUAL FUND CL F2 N/L (AMRFX)			\$25,180.56	\$162,934.84	Long Term Capital Gain \$3.48332 per share x 7,228.898 shares





Your Activity (continued)

UOG EF - BOA Freedom Balanced Hyb Account No. [REDACTED]

Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
12/17/2025	Purchase	Reinvest	AMERICAN FUNDS AMERICAN MUTUAL FUND CL F2 N/L (AMRFX)	426.500	\$59.040	\$(25,180.56)	\$137,754.28	
12/17/2025	Income Purchase	Dividend - Taxable Reinvest	AMERICAN FUNDS AMERICAN MUTUAL FUND CL F2 N/L (AMRFX)	43.485	\$59.03989	\$2,567.35	\$137,754.28	\$.35730 per share x 7,185.413 shares
12/19/2025	Income	Dividend - Taxable	ISHARES TR CORE S&P MCP ETF (JH)			\$630.88	\$138,385.16	\$.32996 per share x 1,912.000 shares
12/19/2025	Income	Dividend - Taxable	ISHARES TR CORE MSCI EAFE (IEFA)			\$4,279.90	\$142,665.06	\$1.71059 per share x 2,502.000 shares
12/19/2025	Income	Capital Gain	LOOMIS SAYLES GROWTH FUND CL Y N/L - NATIXIS ADVISOR (LSGRX)			\$10,460.26	\$153,125.32	Long Term Capital Gain \$.73700 per share x 14,193.021 shares
12/19/2025	Purchase	Reinvest	LOOMIS SAYLES GROWTH FUND CL Y N/L - NATIXIS ADVISOR (LSGRX)	318.619	\$32.82999	\$(10,460.26)	\$142,665.06	
12/22/2025	Income Purchase	Dividend - Taxable Reinvest	PGIM HIGH YIELD FUND CL Z N/L (PHYZX)	62.029	\$4.84998	\$300.84	\$142,665.06	\$.00596 per share x 50,476.597 shares
12/22/2025	Income Purchase	Dividend - Taxable Reinvest	DODGE & COX INCOME FUND CL I N/L (DODIX)	172.262	\$12.85001	\$2,213.57	\$142,665.06	\$.13470 per share x 16,433.353 shares
12/23/2025	Income	Capital Gain	VANGUARD INTERNATIONAL CORE STOCK FUND ADM SHARES N/L (VZICX)			\$8,411.22	\$151,076.28	Long Term Capital Gain \$.77820 per share x 10,808.617 shares
12/23/2025	Purchase	Reinvest	VANGUARD INTERNATIONAL CORE STOCK FUND ADM SHARES N/L (VZICX)	249.739	\$33.68004	\$(8,411.22)	\$142,665.06	
12/23/2025	Income	Capital Gain	VANGUARD INTERNATIONAL CORE STOCK FUND ADM SHARES N/L (VZICX)			\$2,338.73	\$145,003.79	Short Term Capital Gain \$.21778 per share x 10,739.177 shares
12/23/2025	Purchase	Reinvest	VANGUARD INTERNATIONAL CORE STOCK FUND ADM SHARES N/L (VZICX)	69.440	\$33.67986	\$(2,338.73)	\$142,665.06	
12/23/2025	Income Purchase	Dividend - Taxable Reinvest	VANGUARD INTERNATIONAL CORE STOCK FUND ADM SHARES N/L (VZICX)	150.654	\$33.67995	\$5,074.02	\$142,665.06	\$.47920 per share x 10,588.523 shares





Your Activity (continued)

UOG EF - BOA Freedom Balanced Hyb Account No. [REDACTED]

Activity Detail (continued)

Date	Activity Category	Activity Type	Description (Symbol or CUSIP)	Quantity	Price	Amount	Cash Balance	Additional Detail
12/24/2025	Income	Dividend - Taxable	ISHARES TR CORE US AGGBD ET (AGG)			\$3,591.28	\$146,256.34	\$.33401 per share x 10,752.000 shares
12/24/2025	Income	Dividend - Taxable	VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW (VOO)			\$4,714.40	\$150,970.74	\$1.77100 per share x 2,662.000 shares
12/31/2025	Income	Interest at RJ Bank Deposit Program	Raymond James Bank Deposit Program			\$6.53	\$150,977.27	

Realized Capital Gains & Losses ^o

Summary of Gains & Losses

	This Statement	Year To Date
Short-Term Gain	\$0.00	\$5,377.97
Short-Term Loss	\$0.00	\$(419.74)
Long-Term Gain	\$0.00	\$95,829.02
Long-Term Loss	\$0.00	\$(31,220.08)
Net Gain / Loss Total	\$0.00	\$69,567.17

^o Cost basis for these tax lots/securities will be supplied to the IRS on Form 1099-B.



Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of January 15, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
1	Mr. Asten Fernandes India	Initial Certificate Active – Attest	Grant Thornton US Knowledge & Capability Center India 07/2019 – Present	Mangalore Univ. Silver Oak Univ. MS Accounting	100% Audit/Attest Services	Abhijith PUNCHAPADY RAI GU	None	Approval
2	Ms. Nadin Mohamed Ahmed Fouda United Arab Emirates	Initial Certificate Active – Attest	Deloitte Abu Dhabi 04/2025 – Present PricewaterhouseCoopers 09/2022 – 03/2025	Cairo Univ. BA	100% Audit/Attest Services	Hisham Mohamed HR OWIS CA	None	Approval
3	Mr. Edgar Jr. T. Panlilio Guam	Initial Certificate Active – Attest	Ernst & Young LLP 08/2022 – Present Ernst & Young CNMI, Inc. 12/2019 – 07/2022	Systems Plus College Foundation BS Accounting	100% Audit/Attest Services	John R. ONEDERA GU	None	Approval
4	Mr. Li Dal Park Korea	Reinstatement Active – Attest License #1063	Grant Thornton Daejoo 03/2014 – Present	Dong A Univ. BA International School of Accountancy	5% Accounting Services 60% Audit/Attest Services 10% Financial Advisory Serv. 5% Tax/Tax Advisory Services 10% Consulting Skills 10% Mgmt. Advisory Services	Chi Yeon Kim WA	Active – Attest license #1063 is currently canceled	Approval
5	Ms. Shari Sharona Seymour Florida	Initial Certificate Active – Attest	Securities Commission of the Bahamas 06/2023 – Present Engineering & Technical Services Ltd. 09/2019 – 06/2023	Devry Univ. BS Accounting	100% Audit/Attest Services	Austin Smith NY	None	Approval
6	Mr. Ayman Khalafalla Abdelaziz Allam Egypt	Initial Certificate Active – Non-Attest	Qatar Airways 03/2007 – 10/2022	Helwan Univ. BS Accounting	100% Accounting Services	Sherif Mahmoud Abdelkader Elgamel GU	None	Approval
7	Mr. Mofleh Raed Mofleh Alqudah Jordan	Initial Certificate Active – Non-Attest	PricewaterhouseCoopers 12/2024 – 10/2025 Deloitte Middle East 11/2023 – 12/2024 Qudah Law Firm L.L.P. 06/2018 – 11/2023	Middle East Univ. BS Accounting Frederick Community College	50% Financial Advisory Serv. 50% Consulting Skills	Aktham Odeh NH	None	Approval
8	Mr. Ahmed Hosny Abdelbaky Aly Kuwait	Initial Certificate Active – Non-Attest	IMCO Engineering & Construction Co., W.L.L. 02/2010 – Present	Beni Suef Univ. BA	25% Accounting Services 25% Financial Advisory Serv. 25% Tax/Tax Advisory Serv. 25% Mgmt. Advisory Serv.	Mina Maher Abdelsayed Ghopres GU	None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of January 15, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
9	Ms. Rajendran Anju Michigan	Initial Certificate Active – Non-Attest	JRS & Co. Chartered Accountants 06/2022 – 08/2023	Mahatma Gandhi Univ. Jain Univ. MA	100% Audit/Attest Services	Varun Jain CO	None	Approval
10	Mr. Davesh Chauhan India	Initial Certificate Active – Non-Attest	Appeal Kid’s Dream International Pvt. Ltd. 04/2024 – 07/2025	Univ. of Delhi Symbiosis Centre for Distance Learning BA Institute of Chartered Accountants of India	100% Tax/Tax Advisory Serv.	Varun Jain CO	None	Approval
11	Mr. Wei-Chih Chen Taiwan	Initial Certificate Active – Non-Attest	Deloitte & Touch Taiwan 01/2001 – Present	National Taiwan Univ. BBA Chinese Culture Univ.	50% Audit/Attest Services 50% Consulting Skills	Sheau-Chi Wang FL	None	Approval
12	Mr. Sarthak Dhingra India	Initial Certificate Active – Non-Attest	GenPact India Pvt. Ltd. 04/2024 – 07/2025	Delhi Univ. School of Open Learning Institute of Company Secretaries of India BA	100% Mgmt. Advisory Serv.	Varun Jain CO	None	Approval
13	Ms. Sachie Furuoka New Jersey	Initial Certificate Active – Non-Attest	Enplas Tech Solutions, Inc. 08/2021 – Present	Beppu Univ. Junior College AA California State Univ., East Bay	30% Accounting Services 10% Audit/Attest Services 40% Financial Advisory Serv. 20% Mgmt. Advisory Serv.	Katsuyuki Ito WA	None	Approval
14	Mr. Ayush Gupta India	Initial Certificate Active – Non-Attest	Ernst & Young GDS India LLP 02/2023 – Present	Univ. of Calcutta Jain Univ. BA	100% Tax/Tax Advisory Serv.	Amit Vinod Shah NY	None	Approval
15	Mr. Mitul Mahesh Kumar Hemnani India	Initial Certificate Active – Non-Attest	Deloitte Tax Services India Pvt. Ltd. 11/2019 – Present	Savitribai Phule Pune Univ. MIT School of Telecom Management BA All India Management Association	100% Tax/Tax Advisory Serv.	Christine L Jorah MI	None	Approval
16	Ms. Somya Kalra India	Initial Certificate Active – Non-Attest	PricewaterhouseCoopers 10/2024 – Present Deloitte & Touche AERS 09/2020 – 06/2024	Univ. of Delhi MA All India Management Association	100% Audit/Attest Services	Sripal Jain MT	None	Approval
17	Mr. Vishwanathan Krishnamoorthy Vaidyasubramanian India	Initial Certificate Active – Non-Attest	BCT Consulting Pvt. Ltd. 12/2023 – 12/2024	Univ. of Madras Jain Univ. BA	100% Audit/Attest Services	Varun Jain CO	None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of January 15, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
18	Ms. Jinal Kishorkumar Majethia India	Initial Certificate Active – Non-Attest	PricewaterhouseCoopers Service Delivery Center 10/2021 – 01/2023	Univ. of Mumbai Institute of Chartered Accountants of India BA	100% Audit/Attest Services	Varun Jain CO	None	Approval
19	Ms. Hsin-Yu Nan Taiwan	Initial Certificate Active – Non-Attest	Symbolicpak Enterprises Co., Ltd. 07/2025 – Present Deloitte Touche Tohmatsu Ltd., Taiwan 07/2020 – 09/2022	Tamkang Univ. BBA The Univ. of Leeds MS	100% Audit/Attest Services	Sheau-Chi Wang FL	None	Approval
20	Ms. Riko Nijima New York	License #6487 Active – Non-Attest	Faropoint 03/2025 – Present Univis America 09/2024 – 01/2025 Pasona NA (Mitsubishi Int'l Corporation) 05/2023 – 08/2024	Waseda Univ. BA California State Univ., East Bay	100% Accounting Services	Rina Kankawa WA	Currently holds an Inactive License #6487	Approval
21	Mr. Chetankumar Manubhai Patel India	Initial Certificate Active – Non-Attest	Vishal Containers Ltd. 05/2024 – 07/2025	Gujarat Univ. Institute of Chartered Accountants of India BA	100% Accounting Services	Varun Jain CO	None	Approval
22	Mr. Ashpreet Singh India	Initial Certificate Active – Non-Attest	Deloitte & Touche AERS India Pvt. Ltd. 08/2019 – Present	Univ. of Delhi All India Management Association BA	100% Audit/Attest Services	Chase Berg TX	None	Approval
23	Ms. Janani Srinivasan Texas	Initial Certificate Active – Non-Attest	Larsen & Toubro Limited 01/2022 – 02/2023	Univ. of Madras Institute of Chartered Accountants of India BA	100% Accounting Services	Varun Jain CO	None	Approval
24	Mr. Shinichi Toyozumi Japan	Initial Certificate Active – Non-Attest	The Nishi-Nippon City Bank, Ltd. 04/1995 – Present	Nihon Univ. BA Kyushu Univ. MBA California State Univ., East Bay	10% Financial Advisory Serv. 10% Consulting Skills 80% Mgmt. Advisory Services	Katsuyuki Ito WA	None	Approval
25	Mr. Takafumi Yabe Japan	Initial Certificate Active – Non-Attest	Seibil, Inc. 03/2024 – Present	Waseda Univ. BA California State Univ., East Bay	10% Accounting Services 40% Consulting Skills 50% Mgmt. Advisory Serv.	Katsuyuki Ito WA	None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of January 15, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
26	Ms. Xin Zhao Japan	Initial Certificate Active – Non-Attest	WWC Japan Co., Ltd. 07/2024 – Present Pingan Bank Yangzhou Branch 06/2018 – 10/2022	Jiangnan Univ. BS Accounting	100% Audit/Attest Services	Katsuhiko Shimada WA	None	Approval
27	Mr. Shoichi Boku Japan	Initial Certificate Inactive	Abeam Consulting, Ltd. 04/2010 – Present	Tokyo Institute of Technology BA/MA California State Univ., East Bay			None	Approval
28	Mr. Chi-Yuan Chang Taiwan	Initial Certificate Inactive	KPMG 12/2023 – Present	National Taiwan Univ. BA National Open Univ.			None	Approval
29	Mr. Chung-Hsi Chen Taiwan	Initial Certificate Inactive	KPMG Taiwan 09/2024 – Present	National Taiwan Univ. BBA			None	Approval
30	Mr. Hou-An Chen Taiwan	Initial Certificate Inactive	Deloitte & Touche 09/2019 – 06/2023	Fu Jen Catholic Univ. BBA Univ. of Glasgow			None	Approval
31	Mr. Shu-Ju Chen Taiwan	Initial Certificate Inactive	National Taxation of the Northern Area, Ministry of Finance 10/2017 – 08/2025	National Taiwan Normal Univ. BBA National Chengchi Univ. MA National Su Yat-Sen Univ.			None	Approval
32	Mr. Yu-Hsiang Chou Taiwan	Initial Certificate Inactive	Deloitte & Touche Taiwan 09/2019 – 09/2024 09/2025 – Present	National Chengchi Univ. BA National Open Univ.			None	Approval
33	Mr. Sourav Datta India	Initial Certificate Inactive	BNY 02/2013 – Present	Univ. of Calcutta Univ. of Mumbai MA			None	Approval
34	Ms. Hui-Ju Huang Taiwan	Initial Certificate Inactive	Deloitte & Touche Financial Advisory Corp. 10/2023 – Present	National Taiwan Univ. BBA			None	Approval
35	Mr. Taira Itakura Japan	Initial Certificate Inactive	Nissui Corporation 04/2018 – Present	Keio Univ. BA California State Univ., East Bay			None	Approval

Guam Board of Accountancy
Applications for Initial Certification and License to Practice
Board Meeting of January 15, 2026

	Name of Applicant	Application for	Employer/Period	Schools Attended	Experience	U.S. CPA Verifying Jurisdiction Status	Other Licenses Held	Recommendation
36	Ms. Hung-Ching Ju Taiwan	Initial Certificate Inactive	PricewaterhouseCoopers Taiwan 11/2023	Tamkang Univ. BBA National Chung Hsing Univ.			None	Approval
37	Mr. Shang Chieh Kao California	Initial Certificate Inactive	Hotta Liesenberg Saito 01/2025 – Present KPMG Taiwan 09/2021 – 07/2023	National Taiwan Univ. BBA Univ. of Illinois Urbana- Champaign MS Accounting			None	Approval
38	Mr. Ryota Komuta Japan	Initial Certificate Inactive	JX Advanced Metals Corporation 04/2021 – Present	Doshisha Univ. BS California State Univ. East Bay			None	Approval
39	Mr. Yi-Cheng Lee Taiwan	Initial Certificate Inactive	PricewaterhouseCoopers Taiwan 02/2023 – Present	National Taipei Univ. BBA			None	Approval
40	Ms. Mon-Wei Lin Taiwan	Initial Certificate Inactive	Ernst & Young 01/2022 – Present Deloitte Taiwan 11/2020 – 01/2022	National Normal Univ. Fu Jen Catholic Univ. BS Accounting			None	Approval
41	Ms. Feibi Liu Japan	Initial Certificate Inactive	Mitsui Mining & Smelting Co., Ltd. 05/2017 – Present	South China Normal Univ. BA California State Univ, East Bay			None	Approval
42	Ms. Rena Motoki Japan	Initial Certificate Inactive	Laplace Co., Ltd. 05/2021 – 09/2022 Sinsiarge, Inc. 03/2019 – 05/2021	Gakushuin Women's College BA California State Univ., East Bay			None	Approval
43	Mr. Abdallah Sweed Sweden	Initial Certificate Inactive	Lunar Bank A/S 12/2017 – 04/2025	Univ. of Aleppo BA Louisiana State Univ. & A&M College Upper Iowa Univ.			None	Approval
44	Mr. Yudu Tang Japan	Initial Certificate Inactive	Deloitte Touche Tohmatsu LLC 02/2025 – Present Sumitomo Rubber Industries Ltd. 04/2022 – 01/2025	Keio Univ. BA California State Univ., East Bay			None	Approval

boardsec guamboa.org

From: execdir guamboa.org
Sent: Monday, January 5, 2026 3:16 PM
To: boardsec guamboa.org
Subject: FW: In the News
Attachments: Coalition Dept. of Ed. Letter.pdf

Beth – please include in next board meeting package. Thanks! Dave

From: Kent Absec <kabsec@nasba.org>
Sent: Wednesday, December 24, 2025 6:58 AM
Cc: Kent Absec <kabsec@nasba.org>; Patricia Hartman <phartman@nasba.org>; John Johnson <jjohnson@nasba.org>
Subject: In the News

Good afternoon,

In order to keep you updated on the activities of NASBA around the Department of Education (DOE) matter, below is a link to an article regarding the recent professional reclassifications as published by CFO DIVE.

[Accounting orgs to Education Department: We are a 'profession' | CFO Dive](#)

As you will see, NASBA joined in a coalition with other organizations to express thoughts on the issue to the DOE. You can find a copy of the letter within the article but for your convenience, I have attached a copy as well.

Please feel free to reach out if you have any questions and we will continue to update you on NASBA's activities as they develop.

Happy holidays to each of you and your families.

Kent A. Absec
VP, State Board Relations

National Association of State Boards of Accountancy
150 Fourth Ave North, Suite 700
Nashville, TN 37219

Phone/Fax: 615-880-4208
Email: kabsec@nasba.org
www.nasba.org

Our Mission: Enhance the effectiveness and advance the common interests of Boards of Accountancy.



December 15, 2025

The Honorable Linda McMahon
Secretary
U.S. Department of Education
400 Maryland Avenue SW
Washington, DC 20202



Subject: Inclusion of Accounting Programs in the Federal “Professional Degree” Designation to Preserve Graduate Funding Access

Dear Secretary McMahon:

The accounting profession is an essential part of our nation’s economic stability, contributing to economic growth at the local, national and global levels. As key stakeholders from across the accounting profession, we support the administration’s objective of reducing the cost of advanced degrees and related student debt. However, the related proposed rulemaking efforts have raised questions about loan access and unintended consequences of strict definitions of professional degrees.

Accounting is a profession. It is state-licensed, built on rigorous education beyond a standard bachelor’s degree, validated by the Uniform CPA Examination and governed by ethics and competency standards. Students pursuing this pathway should have equitable access to graduate-level financing, consistent with other recognized professional programs that serve critical public needs.

The recent Department of Education draft regulation, which would exclude accounting programs across the country from a professional degree designation for the purposes of graduate student loan eligibility, would have a detrimental impact on the profession. Excluding accounting would reduce graduate loan eligibility and related funding for students preparing to enter a licensed profession that safeguards financial transparency, compliance and the public interest.

The organizations undersigned, on behalf of the accounting profession, are writing to express our strong opposition to any draft regulation which would exclude accounting programs from a professional degree designation. Collectively, our organizations represent approximately 1.5 million accounting and finance professionals.

We urge a parity approach, which will sustain the pipeline of future accountants and protect communities and markets. We appreciate the Department's broader effort to align lending with workforce needs and respectfully request that accounting programs be expressly included in the professional degree designation in the proposed rule.

Our organizations stand ready to share data points and program examples and to engage with your staff to support a clear, workable definition. We appreciate your consideration and welcome the opportunity to discuss this issue further.

Sincerely,

AGA – formerly the Association of Government Accountants

American Institute of CPAs (AICPA)

American Accounting Association (AAA)

Center for Audit Quality (CAQ)

Financial Executives International (FEI)

Institute of Internal Auditors (IIA)

NABA, Inc.

National Association of State Boards of Accountancy (NASBA)

National Council of Philippine American Canadian Accountants (NCPACA)

GUAM BOARD OF ACCOUNTANCY

FY2026 Revenue, Expense and Fund Balance Summary w/History and FY2026 Budget

(Modified Accrual Basis: updated 1/14/2026 dns)

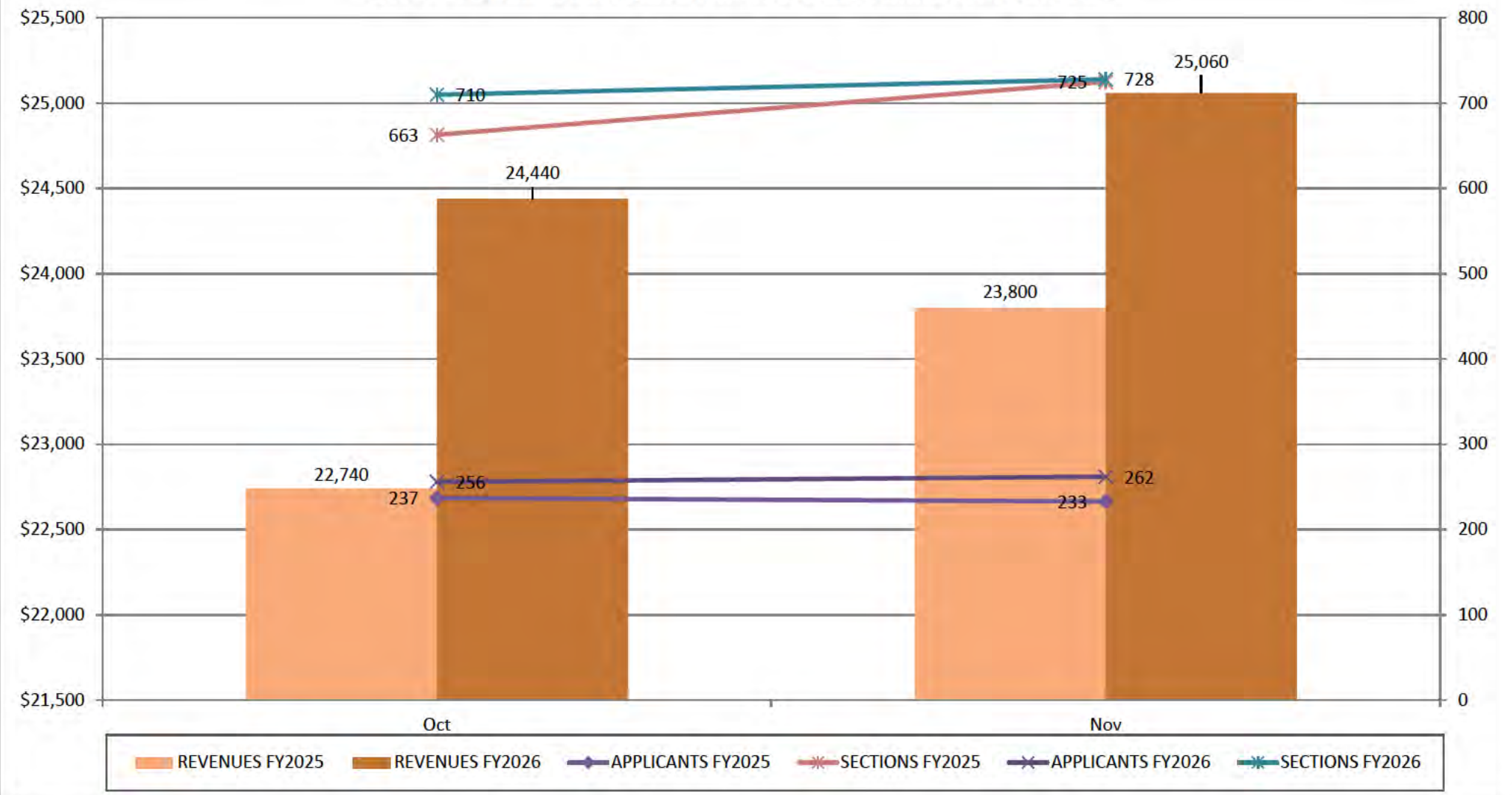
BUDGET CATEGORY Description	FY2023 Actual	FY2024 Actual	FY2025 Actual	Estimated	
				FY2026 Actual YTD 12/31/2025	FY2026 Approved Budget ⁽²⁾
REVENUES SUMMARY					
Exam Application Fees	237,500	270,439	293,840	72,100	300,000
Guam Computer Test Center Administration Fees	23,730	30,870	14,210	2,730	15,000
Certification Fees	118,375	158,350	160,275	43,525	165,000
Individual Licensing Fees	347,875	378,650	398,325	22,025	400,000
Firm Licensing Fees	4,600	5,350	6,125	0	5,000
Penalties/Miscellaneous Fees/Interest	48,487	57,173	62,817	17,510	0
TOTAL REVENUES	780,567	900,833	935,592	157,890	885,000
220 Travel	0	0	0	0	0
230 Contractual					
Administrative Services Contract	308,305	307,752	313,185	76,500	322,200
Legal Services Contract	0	0	0	0	15,000
Copier Services	6,594	7,773	6,264	2,032	8,000
Education & Testing	0	0	0	0	7,500
Others (Publications, Dues, etc.)	15,240	16,530	16,300	0	16,000
Web/Database development & maintenance	0	0	0	0	38,000
233 Office Space	25,956	25,956	25,956	6,489	25,956
240 Supplies	16,089	23,726	16,869	679	22,000
250 Small Equipment	1,031	436	1,267	0	10,000
290 Miscellaneous					
Bank Charges	16,354	19,283	20,133	3,201	20,000
Postage	56,088	68,387	23,745	20,285	40,000
Training	496	738	300	297	7,500
Notices/Compliance Investigations/Others	6,416	5,262	7,569	946	10,000
UOG Endowment Contribution	400,000	225,000	200,000	0	342,844
363 Telephone Services	0	0	0	0	0
450 Capitalized Equipment	0	0	0	0	0
TOTAL EXPENDITURES	852,569	700,843	631,588	110,430	885,000
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	(72,001)	199,989	304,004	47,460	0
FUND BALANCE:					
Beginning	1,018,623	946,622	1,146,611	1,450,615	1,450,615
Ending	946,622	1,146,611	1,450,615	1,498,075	1,450,615
Consisting of:					
Cash - Bank of Guam (established FY2008)	908,258	1,132,855	1,470,874	1,503,599	
Cash - Time Certificates of Deposit	0	0	0	0	
Accounts Receivable-NASBA	70,530	23,550	26,860	22,600	
Accounts Payable	(32,167)	(9,793)	(47,119)	(28,124)	
Net Fund Balance	946,622	1,146,611	1,450,615	1,498,075	
Restricted Fund Balance	946,622	1,146,611	1,300,067	1,250,690	
Unrestricted Fund Balance	0	0	150,547	247,386	

NOTES:

(1) During FY2026 the Board paid \$30,708 of prior year obligations, shown as FY2025 expenditures. There are no outstanding prior year encumbrances as of 10/31/2025.

(2) Revenue/Expense Budget approved by Board (\$669,600 Expense appropriation by Legislature in FY2026 Budget Bill)

CPAES - GUAM Exam Application Processing Summary FY2026 YTD



NOTE: Due to the new exam charging scenario change in September 2023, APPLICANTS are First Time exam applicants paying for an evaluation of eligibility to sit for the exam. SECTIONS are the actual total sections paid for. REVENUES are the total actual revenues for the period net of refunds.

GUAM BOARD OF ACCOUNTANCY

FY2027 Recommended Budget w/FY2023-2025 Actual and FY2026 Approved Budget

Updated 1-15-2026 dns

BUDGET CATEGORY Description	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Approved Budget	Increase (Decrease)	FY2027 Recommended Budget	COMMENTS
				(1/16/2025 BOD)			
REVENUES SUMMARY							
Exam Application Fees	237,500	270,439	293,840	300,000	5,000	305,000	Anticipate increase due to 2025 exam ramp up eliminating score delays
Guam Computer Test Center Administration Fees	23,730	30,870	14,210	15,000	(15,000)	0	Operations transferred from GBOA/NASBA to UOG in November 2025
Certification Fees	118,375	158,350	160,275	165,000	10,000	175,000	Projected increase based on history and completion of CPA Evolution changes
Individual Licensing Fees	347,875	378,650	398,325	400,000	10,000	410,000	Renewal history indicates increase based on prior year new + renewals ratio
Firm Licensing Fees	4,600	5,350	6,125	5,000	1,000	6,000	Expecting status quo of FY2025-26
Penalties/Miscellaneous Fees	48,487	57,173	62,817	0	0	0	
TOTAL REVENUES	780,567	900,833	935,592	885,000	11,000	896,000	TOTAL Estimated Revenues (see projection worksheet)
220 Travel	0	0	0	0	0	0	NASBA has awarded funding scholarships for Board attendees in the past
230 Contractual							
Administrative Services Contract	308,305	307,752	313,185	322,200	11,800	334,000	Contract renewal due 10/1/2026 subject to Federal WD for Guam changes
Legal Services Contract	0	0	0	15,000	5,000	20,000	Consulting and revision of existing law and rules re: CPA Evolution changes
Copier Services	6,594	7,773	6,264	8,000	0	8,000	
Education Support (new Licensees)	0	0	0	7,500	0	7,500	Reimbursement of newly licensed local resident CPAs
Others (Publications, NASBA Dues, etc.)	15,240	16,530	16,300	16,000	1,000	17,000	
Web/Database development & maintenance	0	0	0	38,000	0	38,000	Implement new on-line license issuance/renewal process
233 Office Space	25,956	25,956	25,956	25,956	0	25,956	Based on actual contract renewal FY2022
240 Supplies	16,089	23,726	16,869	22,000	0	22,000	
250 Small Equipment	1,031	436	1,267	10,000	0	10,000	Equipment upgrade for new licensing system
290 Miscellaneous							
Bank Charges	16,354	19,283	20,133	20,000	2,000	22,000	Credit card charges - based on volume
Postage	56,088	68,387	23,745	40,000	(8,800)	31,200	Postage for international licensee base (online system will reduce this)
Training	496	738	300	7,500	0	7,500	Employee Training: GCC/UOG Procurement
Notices/Compliance Investigations/Others	6,416	5,262	7,569	10,000	0	10,000	Advertising monthly meetings and other required notices
UOG Visiting Accounting Professor & Lecturer Prog	400,000	225,000	200,000	342,844	0	342,844	Contribution to UOG Endowment established by GBOA in FY2015
363 Telephone Services	0	0	0	0	0	0	Long Distance Faxing + basic service included in Office Space expense
450 Capitalized Equipment	0	0	0	0	0	0	per BBMR, items under \$5K are Small Equipment
TOTAL EXPENDITURES	852,569	700,843	631,588	885,000	11,000	896,000	
NET EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	(72,001)	199,989	304,004	0	0	0	
FUND BALANCE:							
Beginning	1,018,623	946,622	1,146,611	1,450,615			
Ending	946,622	1,146,611	1,450,615	1,450,615			
Consisting of:							
Cash - Bank of Guam (established FY2008)	908,258	1,132,855	1,470,874				
Cash - Time Certificates of Deposit	0	0	0				
Accounts Receivable-NASBA	70,530	23,550	26,860				
Accounts Payable	(32,167)	(9,793)	(47,119)				
Net Fund Balance	946,622	1,146,611	1,450,615				
Restricted	946,622	1,146,611	1,300,067				
Unrestricted	0	0	150,547				

Note that the Legislature has taken steps to ensure that protected personal identifying information has been redacted or excluded in whole or in part in order to protect the privacy of any individual(s) whose information has been included as part of this transmittal.

Updated 1-15-2025 dms

GUAM BOARD OF ACCOUNTANCY

GUAM EXAM CANDIDATES	ACTUAL										Annualized		Projected FY2027			
	FY2017 (sections)	FY2018 (sections)	FY2019 (sections)	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027 (Nov 25)	CAGR	Geomean	FY2026 Budget	FY2027 Projected	3 Year Average
TOTAL Paid Applications	5058	6100	7046	3418	4534	5432	8534	10818	11919	11754	12085	2.9%	2.3%	733	770	647
First Time			506	1311	1772	1724	3363	2741	2785	3108	3241	2.9%	2.8%	772	4100	3750
Re-Exam			758	2107	2762	3708	5171	8077	9134	8646	8844	4.3%	2.3%	3982	4100	4184
								2.9	3.3	2.8	2.7					

GUAM CERTIFICATES & LICENSES	FISCAL YEAR ENDED										FY2026 Budget	FY2027 Projected	3 Year Average
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025				
New Licensees	569	617	706	482	574	615	526	704	712	733	770	647	
Renewals/Reinstatements	1734	2057	2341	2883	3013	3219	3479	3787	3983	4000	4100	3750	
Firm Permits to Practice	23	24	25	28	31	26	20	23	27	22	23	23	

GUAM Computer Testing Center ACTUAL ACTIVITY	FY2020		FY2021		FY2022		FY2023		FY2024		FY2025	
	Exam Sections		Exam Sections		Totals		Totals		Totals		Totals	
	Paid	Taken	Paid	Taken	Candidates	Sections	Candidates	Sections	Candidates	Sections	Candidates	Sections
1st Testing Window - Oct/Nov	1360	1328	0	44	13	25	18	27	210	303	39	59
2nd Testing Window - Jan/Feb	1131	1026	0	26	20	35	30	45	26	35	41	59
3rd Testing Window - Apr/May	426	4	19	19	10	17	50	82	34	49	42	51
4th Testing Window - Jul/Aug	95	37	26	45	33	58	113	185	45	54	26	34
TOTALS	3048	2395	45	136	76	135	209	339	315	441	148	203
(% increase/decrease)	-48.2%	51.9%	99.2%	97.3%	1.0	1.8	1.0	1.8	1.0	1.4	23	39
GCTC Utilization %	49.81%		23.34%								Oct 25 Final Month	

GUAM Board of Accountancy REVENUES SUMMARY	FISCAL YEAR ENDED										FY2026 BUDGET	FY2027 Projected	3 Year Average
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025				
Exam Application Fees	126,450	152,500	179,960	93,540	125,600	142,800	237,500	270,439	293,840	300,000	305,000	267,280	
GCTC Test Administration Fees	444,500	420,500	412,180	213,360	2,940	9,450	23,730	30,870	14,210	15,000	0	22,937	
Certification Fees	128,100	138,725	158,800	108,525	129,125	138,300	118,375	158,350	160,275	165,000	175,000	145,867	
Individual Licensing Fees	173,375	205,700	234,125	268,300	301,318	321,850	347,875	378,650	398,325	400,000	410,000	374,950	
Firm Licensing Fees	5,350	5,450	5,775	6,625	7,000	5,900	4,600	5,360	6,125	5,000	6,000	5,368	
Penalties/Miscellaneous Fees	18,320	22,550	32,132	74,368	54,365	46,408	48,487	57,173	62,817	0	0	56,159	
TOTAL REVENUES	896,095	945,491	1,022,942	764,718	620,378	664,708	780,567	900,833	935,562	885,000	896,000	872,331	

ACTUAL FY2025 REVENUES				TOTALS	
EXAM ACTIVITY	FY2025	Fees		TOTALS	
Guam Candidates (New + ReExam) (CPAES average fee/application)	11,919	\$25		293,840	31.4%
GCTC PAID Sections (average 1.4 sections/applicant)	203	\$70		14,210	1.5%
				308,050	32.9%
LICENSING ACTIVITY					
INDIVIDUAL					
New Licensees	712	\$225		160,275	17.1%
Renewal Licensees	3,983	\$100		398,325	42.8%
FIRM (no fee for sole proprietors)					
New Permits	1	\$275		6,125	0.7%
Renewal Permits (includes overpayment)	26	\$225		62,817	6.7%
Penalties, Interest, Miscellaneous				627,542	67.1%
Total License/Permit Fees				935,592	100.0%

PROJECTED FY2027 REVENUES				TOTALS		Recommend Budget
EXAM ACTIVITY	FY2027	Fees		TOTALS		
Guam Candidate Applications (CAGR of FY2024 - FY2025 analysis)	12,085	\$25		306,527		305,000
GCTC closed - Operations transferred from NASBA to UOG as of November 2025	0	\$70		0		0
				306,527		305,000
LICENSING ACTIVITY						
INDIVIDUAL						
New Licensees (Certifications) (Regression of FY2021-2025 Applications vs New Issues)	770	\$225		173,250		175,000
Renewal Licensees (Ratio analysis: 88% of prior year Renewals + New Issues)	4,100	\$100		410,000		410,000
FIRM						
New Permits (previous year actual)	1	\$275		275		6,000
Renewal Permits (previous year actual)	26	\$225		5,850		
Total License/Permit Fees				589,375		591,000
TOTAL PROJECTED REVENUES - FY2027				896,902		896,000

