

papit fam'olu

GOVERNMENT OF GUAM EMPLOYEES
FEDERAL CREDIT UNION

what matters most is you



Second Quarter Newsletter | April - June '08



message
from the
CHAIRMAN

Norbert F. Ungacta
Chairman

Dear Members,

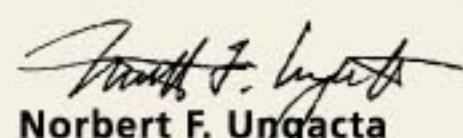
It's springtime; the sun heats up the fields, the air is fresh, and there's activity that points to the growth of new life.

The same holds true for your credit union – as spring rolls in, so do new and fresh changes. You will see through the pages of this newsletter that all these new and exciting changes were introduced with our members in mind, from our limited low rate Spring Loan offer, an upgrade to our system platform, to a great e-statement offer! For those of you who haven't signed up for online banking or e-statements, I encourage you to do so in the coming weeks – your credit union will give you \$5 just for signing up! You'll save a tree and be kept up to date with the latest promos and offers from the credit union.

Members will be excited to learn that your credit union will break ground on a new Maite headquarters. We have just released the first round of updates on the new property, also located in Maite, on the front page of this newsletter – please read the article and stay tuned to your credit union for more news on the development and progress of the new headquarters location.

Also coming up this month, on Wednesday April 16, 2008, is our 2008 Annual Meeting. The meeting begins at 8:30 a.m. at your Maite Member Center and registration and voting opens at 9 a.m. at all member centers, then reconvenes for the Annual Meeting at the Guam Aurora Resort Villa & Spa (formerly Guam Hotel Okura). I am both humbled and pleased to see volunteers want to take an active role in leading GGEFCU into another successful and exciting year.

I would like to take this opportunity to acknowledge the GGEFCU Board of Directors and our staff. Your dedication and commitment to excellence has helped us to provide unparalleled service to the people we serve. We have accomplished a lot over the past 41 years, but there is still much important work to be done. I look forward to the continued growth and contributions of GGEFCU. Our work makes a difference. Your commitment to serve on the board and improve the quality of life for members of GGEFCU is appreciated.


Norbert F. Ungacta
Chairman

GGEFCU To Break Ground On New Maite Property Construction To Begin November 2008

The new state-of-the-art facility, will be built on what is currently a vacant lot next to the Government of Guam Retirement Fund Corporate Headquarters. It will boast 15,000 square meters of property alone, 40,000 square feet of which is for the new member center.

Mr. John Arroyo, President and CEO promises that the new expanded facility will be "a prominent and attractive addition to our newly renovated Member Centers in Harmon and Tamuning." The new GGEFCU corporate address will be right along Route 8 making this member center more convenient and easily accessible for members.

Arroyo went on to say, "this new facility not only will facilitate the current needs and growth of our membership, but the future of our credit union. It is so exciting for us to see the growth from where we were 40 years ago – from the Governor's Office in 1968 to Hagåtña, then to Maite and now to the new location, making this the fourth move since its incorporation."

Mr. Norbert Ungacta, Chairman of the GGEFCU Board of Directors, added that, "The board of directors of your credit union is truly excited to be providing this new facility to members." When asked about the planning process, he stated "all options have been considered in the expansion planning, and this was the best option and last relocation of the main headquarters. Our current headquarters can no longer sustain the growth of the credit union, the current space has been maximized to the fullest, especially parking space for members."

Arroyo said that this project is well thought out and the timing is right. The credit union spent more than a year reviewing options – with three objectives in mind:

- **Convenience for members and employees**
- **An efficient, effective and environmentally-friendly workplace**
- **Supporting the economic development of our island**

"The new GGEFCU headquarters is a great investment for the members we serve on a daily basis and for our employees. It will help us to continue the success and growth of our business," Arroyo said. "But it is also an investment in the future of Guam. It supports the economic resurgence of our island – the anticipated military build-up, the community we serve and on which we depend for our future success and growth."

When Arroyo was asked what members can expect from this new facility, he simply stated, "the most innovative technology, total comfort and convenience". He also added that members can stay tuned for upcoming news from their credit union and will soon see the new facility renderings as the plans are unveiled in the coming months.

The credit union plans to break ground November 2008 and move into its new building in May 2009. It will include a full-service branch for Credit Union members on the first floor and office space for GGEFCU's current 40-plus headquarters employees, with room for growth. The building will feature energy-efficient technologies – likely including a Solar Power system – that will reduce utility costs substantially.

GGEFCU will be introducing a new operational platform that will enable your credit union to serve you better than ever before. This will require operations to close temporarily from *April 28th – 30th*

Please see page 2 for important tips and information.

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inside**

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CU&YOU
A Perfect Fit.



John Arroyo
President/CEO

Dear Valued Member,

Spring is in the air at your credit union and we're diving right into it with a great deal of enthusiasm. The next few months will bring an ongoing list of new plans and benefits that we've been developing, since our main goal is to continue to enhance our value to you.

Not only are we constantly working on better ways for you to save and manage your money, but we will be upgrading our system platform as well. This System Conversion will require operations to close temporarily and will take place from April 28th through the 30th. To ensure members are prepared for this closure, we offer tips on Page 2 as well as online at our Web site - www.ggefuc.com. Each and every one of our members is important, so your financial stability is as vital to us as it is to you. For your convenience, all GGEFCU Member Centers will extend hours of operation on Saturday, April 26th from 9 a.m. to 5 p.m. The technical upgrades will mean more personalized financial planning, improved Online Services, quicker transactions, tighter security, more savings and faster growth for you & your credit union.

There are so many other exciting plans in store this quarter - we've reintroduced our Advantage Free Checking feature so you can spread the wealth to your family and friends if they haven't heard about its FREE benefits. We will be holding our quarterly redemption for our Coindexer Kid's Club in May, a sign up offer of \$5 for those online bankers who aren't yet enjoying our quick and easy e-statements, and a Block Party and Game tournament for our CU Varsity members - promising to be a fun and positive event for our young adults, while teaching them the value of managing their money now! Read about it on Page 2.

As you will read on the cover of this newsletter, GGEFCU announces the groundbreaking for your new Maite headquarters, with construction slated to begin November 2008. This has been a long but exciting process, our biggest development plan to date. We assure members that this prominent and attractive addition to your Tamuning and Harmon Member Centers promises to boast the latest in technology and design centered on overall comfort and convenience for our members.

Can you believe it is already that time of year again - our Annual Meeting is scheduled for Wednesday, April 16 and will be held at the Guam Aurora Resort Villa & Spa (formerly Guam Hotel Okura). We encourage each and every member to meet your nominees and candidates vying for the 2008 Board of Directors and Credit Committee within the pages of this newsletter. Please come out and show your support. Voting will begin at all member centers at 9 a.m.

We hope that with all the positive changes this year, the excitement will quickly spread. Remember we're here to help you achieve your dreams and help bring all of them to fruition. Let's continue to have another amazing year!

John Arroyo, President/CEO

2008 Annual MEETING

Wednesday, April 16, 2008

Vote for your Board of Directors & Credit Committee!

Start of Meeting - 8:30 a.m.

Registration & Voting - 9:00 a.m. to 6:00 p.m.

At all GGEFCU locations. Valid ID required.

Meeting reconvenes - 7:00 p.m. At Guam Aurora Resort Villa & Spa (formerly Guam Hotel Okura)

Members \$15 / Non-members \$30 • Dinner tickets available on March 17 at our Maite, Harmon and Tamuning Offices

Voting Requirements

- Must have valid photo identification
- Must be a member on or before April 15, 2008
- Voter must be a member with a minimum par value (\$25.00).
- Must be 16 years of age or older.
- Non-natural person entities such as businesses, organizations or associations may designate an agent in writing to vote on behalf of the member entity.

ATTENTION ALL MEMBERS

GGEFCU Member Centers will close temporarily from

April 28th - 30th

Technical Upgrades Will Mean More Personalized Financial Planning, Improved Online Services, Quicker Transactions, Tighter Security, More Savings And Faster Growth For You & Your Credit Union.

Tips & FAQ's for Members

When will services be interrupted?

From April 28th through April 30th, all GGEFCU operations will temporarily close in order to replace the entire digital network now serving our members at all branches. This closure includes:

- All Member Centers
- Online banking
- Call Center
- Member Telephone Service

How can I prepare myself?

Members are encouraged to visit their credit union prior to closure dates to make necessary arrangements and meet with staff for answers to important questions

Will I be able to withdraw cash from the ATM?

Yes, be sure you have your GGEFCU plastic cards (Credit Card, Visa Check Card and ATM) handy, as this will be the only way to access funds from your account for 3 days.

What will happen to my direct deposit?

All electronic funds transfer (EFT) transactions to include payroll, ACH and direct deposit will not be posted until May 1st.

What about my creditors?

If you have bills scheduled to be paid between April 28th and April 30th, payments will not be posted until May 1st. Members are encouraged to arrange advance payments.

- Have all your GGEFCU plastic cards handy to access funds.
- Meet with credit union staff to make necessary arrangements.
- You are encouraged to make advance payments to creditors.

For more tips, please visit www.ggefuc.com

REDEEM YOUR COINDEXER CU BUCK POINTS!



For 4th Quarter '07 and 1st Quarter '08

Coming in May!

Stay tuned to print ads & mailers for more information

CU VARSITY

BLOCK PARTY

AT FRAGFEST

GPO, APRIL 19 10 AM - 8 PM

FREE FOOD & DRINKS

GUITAR HERO CONTEST

LIVE MUSIC

Watch for print ads and stay tuned to your favorite radio and TV stations for more information.





meet your 2008 Nominees

Board of Directors



(#1) NORBERT F. UNGACTA

Holding true to his personal vision of 'helping members in their financial needs', Norbert Ungacta currently serves as Chairman of the Board of the GGEFCU Board of Directors, and has been involved in the credit union since 1983 holding titles such as past treasurer. He has held chairmanship in various standing committees. He is a graduate of Father Duenas Memorial School and attended Saint Stephens College in Honolulu. Ungacta currently holds the position of Project Director at Catholic Social Services and has since 1983, held previous positions in the community as Plan Manager, Pacific Treated Lumber Company Director, Department of Vocational Rehabilitation, Mayor for Mongmong, Toto & Maite Village. Volunteer services include Past President and Member of San Vicente School Advisory Council, Catholic Social Services Member, Municipal Planning Council, MTM Member and Parish Council of Mongmong Catholic Church.



(#2) PAUL D. LEON GUERRERO

Paul Leon Guerrero is the Chief Financial Officer for Calvo's Insurance Underwriters, a leading insurance agency. He manages the financial operation of the company and is responsible for the financial reporting of the company. Previously, he worked with the Government of Guam's Bureau of Budget and Management Research and is a recognized leader in government finances with over 20 years of government service, holding every position from entry level Budget & Management analyst to Deputy Director as well as Director. His major responsibilities included revenue forecasting and bond financing. As a government employee, Leon Guerrero completed various financial seminars which included courses for Performance Budgeting, Public Financing, and Internal Revenue Service (IRS) Corporate Income Tax.

As a current GGEFCU Board Member, Leon Guerrero has played a major role in shaping the strategic vision of the credit union for the past 15 years. A graduate from the University of Guam, Leon Guerrero holds a bachelor of business administration with emphasis in Management. Additionally, he graduated from UOG's Reserve Officer Training Program earning a Reserve Engineer commission. He served for 23 years in both the Army Reserve and Army National Guard holding various command & battalion staff positions. Leon Guerrero knows his role is to ensure the financial security of GGEFCU's members and it is his top priority.



(#3) ROSIE R. TAINATONGO

Rosie Tainatongo holds a 1979 bachelor's of administration from the University of Guam. She held a number of positions at the Department of Education, including superintendent, deputy director, administrator, associate superintendent, and management relations officer. She was the principal of Agat Elementary School and taught at Inarajan Junior High School. Tainatongo is a member of the Guam Education Policy Board of the Guam Public School System. She was an active member of the board of directors of GGEFCU from 1986 to 2003, having formerly served in a number of positions including chairperson. She is currently a member of the Fundraising Committee of San Dimas Parish. Volunteer services include member of the Mayor's Council of the Merizo Parish Council and board of trustee of the Guam Memorial Hospital. She intends to provide members with superior products and services.



(#4) RICK S. (R2K) UNPINGCO

Ricardo Unpingco holds a master's of business administration from the University of Guam. Since 2001, he has owned and operated RSU Constants LLC, a consulting firm specializing in public-private partnerships on utilities. He has held positions as general manager of Guam Power Authority and technical advisor for the Performance Management Contract (PMC) under the Guam Power Authority. Unpingco also held positions at Guamcell Communications and HafaTel. His civic duties include past president and active member of EAS Golf Club. Unpingco's reason for wishing to serve as a board of director stems from his desire to volunteer his time, service, and experience to improve our credit union and take it up to a higher level of service and financial stability.



(#5) PEDRO R. (PETER ROY) MARTINEZ

Pedro Martinez holds a bachelors of administration and a 1998 master's of administration from the University of Guam and is a member of Chi Omicron Gamma. Martinez is a director of alumni relations, university and community engagement at the University. He previously was director of development for alumni affairs at the University, and a part-time instructor at the International Business College. He served with the U.S. Air Force, the Air Force Reserve and the Army Reserve, as operations representative for Pan American Airways, and as general manager of Pedro's. Martinez held the position of chairman of the board of directors during 2006-2007. From 2003 to 2006, he had the opportunity to serve in the positions of Member, Secretary, and Vice Chairman. Other GGEFCU experience was as Chairman of the Policy Review Committee and Nominating Committee. Currently he serves as a volunteer in the Policy Review Committee. Additionally, he is president of the parent advisory board of the Father Duenas Memorial School and vice president of its alumni association. He would like to dedicate his time, knowledge, and experience to helping members grow. He promises to support management's efforts to accomplish GGEFCU's mission and will encourage the professional development of its employees by providing them the tools, materials, and training needed to enhance their growth. His vision for the credit union is to become the leading financial institution on Guam and the region with its growth reflected in the increasing number of satisfied members, assets, and services.

Credit Committee



(#1) JOSE S. "JOEY" CALVO

Jose Calvo attended Saint Mary's College in Moraga, California in 1977 and graduated in 1981 with a bachelor's of science in business administration, and economics.

Calvo's employment history includes special assistant in the Governor's Office and deputy director, supervisor, and budget and management analyst in the Bureau of Budget and Management Research. He retired from the Government of Guam in 2007. He is currently a member of the Credit Committee for GGEFCU and has held past positions as vice-chairman and chairman of the Credit Committee. He has vast experience in the financial field, attending workshops and conferences that include Credit Union Services and Products Forum, Mutual Lending Lab Consumer, Lending School and Open-End Lending Working, Bottom Line Conference, Bank Secrecy Act Workshop, National Association of State Budget Officers Training & Conference; and Lieutenant Governor's Annual Conference. His civic duties include his roles as member of the Knights of Columbus, president of Rainbow Jaycees, treasurer of the National Organization of Members of the Pacific Jaycees, member of the Young Men's League of Guam, president of the Guam Basketball League, member of the Track & Field, Committee of the Guam Special Olympics; and a member of the Athletics Committee of the 1999 South Pacific Games.

Calvo remains committed to the goals and vision of the credit union and has been a member for over 25 years. He has been a volunteer for eight years and would like to continue his volunteer service as a member of the Credit Committee in order to maximize the products and services available to the membership and to assist them with their financial needs.



(#2) IGNACIO C. "IKE" SANTOS

Ignacio Santos holds a bachelors of science in international business management from Sophia University, Tokyo, Japan. His work experience includes chief planner

for the Guam Department of Education, chief planner for Department of Defense Education Activity Contract Office, planner III for the Guam Mass Transit Authority, assistant manager and sales office for Citibank N.A. and customer service representative for Wells Fargo Bank, N.A. Currently he holds the position of federal programs administrator for the Guam Public School System. From 2004 to present, he has held positions at the credit union, including chairman of the credit committee and member of the credit committee. He is the president of the Cal Ripkens Babe Ruth, Inc Rookie & Jr. Rookie League. He formerly served as president of the Guam Beautification Association, he is past secretary and member of the Sir Knight, Knights of Columbus (San Vitores Council), past president of the Young Men's League of Guam and past president of the Pacific Junior Chamber (Jaycees) and Isla Latte Jaycees. He is also a founding board member of Kamalen Karridat, Archdiocese of Hagåtña.

Share Rates

Share Programs

APY*

CU Share Savings (minimum \$5 processing fee; \$25 min. to establish account)	1.30%
CU Advantage Free Checking	.10%
CU Club Accounts	1.80%
CU Time Shares* (minimum \$500 required to earn dividends)	
3 months	3.85%
6 months	3.75%
9 months	3.65%
12 months	3.55%
18 months	2.50%
24 months	2.55%
36 months	2.65%
48 months	2.75%
60 months	2.85%
CU Jumbo Time Shares* (minimum \$100,000 required to earn dividends)	
3 months	3.90%
6 months	3.80%
9 months	3.70%
12 months	3.60%
18 months	2.55%
24 months	2.60%
36 months	2.70%
48 months	2.80%
60 months	2.90%
IRAs: Time Share Traditional, ROTH & Coverdell ESA	
12 months	3.55%
24 months	2.55%
36 months	2.65%
48 months	2.75%
60 months	2.85%
IRAs: Jumbo Time Share Traditional, ROTH & Coverdell ESA	
12 months	3.60%
24 months	2.60%
36 months	2.70%
48 months	2.80%
60 months	2.90%
CU Money Fund Plus (minimum \$2,500 required to establish account)	
\$2,500 to \$49,999.99	2.45%
\$50,000 to \$99,999.99	3.15%
\$100,000 to \$199,999.99	4.00%
\$200,000 and over	4.50%

*All rates are expressed as Annual Percentage Yields and are subject to change without notice. Yields are effective April 1, 2008. Minimum amount required to open the following accounts are: CU Time Shares \$500.00, CU Jumbo Time Shares \$100,000.00, IRA \$25.00, CU Money Fund Plus \$2,500.00. Early withdrawal penalties apply. Applicable fees may reduce the earnings of the accounts. Products and services offered and available for qualified members.

Loan Programs	New APR*
CU At Home**	<i>Now Available</i>
1st Mortgage	<i>Now Available</i>
Construction	<i>Now Available</i>
Refinance	<i>Now Available</i>
Home Equity	<i>Now Available</i>
Personal Loans	As low as 7.99%
Line of Credit	As low as 8.99%
Shared Secured Loans	As low as 2% above dividend rate
New Motorcycle Loans	As low as 7.99%
Used Motorcycle Loans	As low as 9.99%
New Auto Loans	As low as 5.99%
Used Auto Loans	As low as 6.99%

*APR = Annual Percentage Rate. Rate as of April 1, 2008, Financing for up to 84 months. 100% financing available only to approved buyers. Auto loans up to five model years or newer. Autos purchased within the last 6 months may be considered as New Auto. Rates and conditions are determined by the Asset and Liability Committee (ALCO) and are subject to change without notice. Subject to credit approval. Certain restrictions apply, call 477-8736 or contact us at www.ggefco.com. Direct deposit payment highly recommended.

**Specific loan programs may have qualifying areas; such as income, credit, loan to value ratios, length of employment, property type, etc. Rates and program guidelines are subject to change without notice. There is no guarantee that all loans meeting published guidelines will be approved. Certain restrictions may apply. Call 477-8736 for more details.



EARN GREEN WHEN YOU GET YOUR MONTHLY STATEMENTS THROUGH E-MAIL!



At GGEFCU, we stand by the saying "It pays to be green." With all the paper you receive in the mail, why let more go to waste when you can earn \$5 just for signing up to receive your monthly statements online with GGEFCU E-statements – and it's FREE! All you have to do is sign-up at www.ggefco.com or call us for more information at 477-8736.

Other Products and Services

CU Express ATM Card

Member Telephone Services (MTS)

CU Web Branch

Online Banking at ggefco.com. Click... Connect... Done.

Free AMEX Travelers Checks

CU Direct Deposit

CU Express Drop Box

Notary Service

Available at all member center locations. Please call ahead. Notaries are not attorneys and cannot give advice concerning legal matters.

ATM Locations



Circle K Stores

Agat
Airport Road
Anigua
Barrigada
Dededo
Fountain Plaza

The "Circle K" brand and logo are owned by Alimentation Couche-Tard, Inc. SPPC is an official franchisee of Circle K Stores.

GovGuam Agencies
A.B. Won Pat International
Airport Guam
Guam Memorial Hospital

Agana Shopping Center
2 Locations - across from Pay-Less entrance & next to MPULSE store

Guam Premier Outlets
Fiesta Court

GCC Student Center

Micronesia Mall
2 Locations in the Food Court

UOG – Student Center

UR Market

Your Credit Union
Maite • Harmon • Tamuning



GGEFCU Member Center Locations Hours of Operation & Contact Info

Call Center: 477-8736

**MAIN OFFICE
MAITE MEMBER CENTER**
121 Robat Street
Maite, Guam 96910
Fax: 477-1155

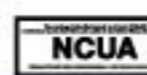
HARMON MEMBER CENTER
Route 16
Guam Business Center, Suite 105
Harmon, Guam 96912
Fax: 646-0470

NEW TAMUNING MEMBER CENTER
541 S. Marine Corps Drive
Paul's Plaza, Suite 105
Tamuning, Guam 96913
Fax: 647-0082

BUSINESS HOURS
Mon.-Thurs. 9 a.m. ~ 5 p.m.
Friday 9 a.m. ~ 6 p.m.
Saturday 9 a.m. ~ 1 p.m.
Sunday CLOSED

CU WEB BRANCH
Online Banking
click • connect • done
Available 24 hours
www.ggefco.com

**MEMBER
TELEPHONE
SERVICE**
Available 24 hours
Phone: 477-1148



Your savings federally insured to at least \$100,000 and backed by the full faith and credit of the United States Government. National Credit Union Administration, a U.S. Government Agency