

# BEFORE THE GUAM PUBLIC UTILITIES COMMISSION

IN THE MATTER OF: ) GPA DOCKET 22-10  
The Application of the Guam Power ) ALJ REPORT  
Authority to Approve a Bond Issuance to )  
Refinance a Portion of the Outstanding )  
Revenue Bonds. )



## INTRODUCTION

This matter comes before the Guam Public Utilities Commission [“PUC”] pursuant to the Petition to Approve a Bond Issuance to Refinance a Portion of the Outstanding Revenue Bonds, filed by the Guam Power Authority [“GPA”] on March 12, 2022. GPA proposes to refund all or a portion of GPA’s 2012 Series A Revenue Bonds (the “2022 Series A Revenue Refunding Bonds (Forward Delivery”)).<sup>1</sup>

## DISCUSSION

### A. Bond Review Authority

Pursuant to 12 G.C.A. §12105, GPA cannot enter into any contractual agreements or obligations which could increase rates and charges without the PUC’s express approval. Additionally, pursuant to GPA’s Contract Review Protocol, all externally funded loan obligations and other financial obligations, such as lines of credit, bonds, etc., in excess of \$1,500,000, and any use of such funds, must be approved by the PUC.<sup>2</sup>

### B. Petition for approval of Bond Issuance to refinance all or a Portion of GPA’s 2012 Series A Revenue Bonds

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<sup>1</sup> GPA Petition to Approve a Bond Issuance to Refinance a Portion of the Outstanding Revenue Bonds, GPA Docket 22-10, filed March 12, 2022.

<sup>2</sup> See Contract Review Protocol for Guam Power Authority, Administrative Docket, p. 1 (February 15, 2008).

GPA indicates that it has been working with Bank of America, Wells Fargo, GPA Bond Counsel and GEDA to pursue strategies for reducing debt service payments.<sup>3</sup> GPA believes that it may be able to refund a portion of GPA's 2012 Series A Revenue Bonds "for interest rate savings." Debt service savings from this issuance are "expected to result in potential savings to ratepayers."<sup>4</sup> GPA submits that "[T]he bond refinancing will lower debt service costs and provide a net present value savings to ratepayers, and is reasonable, prudent, and necessary."<sup>5</sup>

#### C. CCU Resolution No. FY2022-14

Pursuant to Resolution No. FY2022-14, the Guam Consolidated Commission on Utilities ("CCU") determined that "it is necessary and desirable to issue one or more additional series of Guam Power Authority Revenue Bonds to refinance all or a portion of the remaining outstanding Guam Power Authority Revenue Bonds, 2012 Series A.<sup>6</sup> The purpose of the issuance was "to achieve debt service savings," and the CCU determined that issuance of the refunding bonds was "in the public interest."<sup>7</sup> The Resolution noted that *I Liheslaturan Guåhan* has approved the issuance of the refunding bonds in Public Law 36-80, which was signed by the Governor on March 10, 2022.<sup>8</sup> The CCU approved the issuance and sale of the Refunding Bonds for the purpose of refunding the Prior Bonds, to pay cost of issuance and of such refunding, to pay for credit enhancement, if any, and to fund all or a portion of a deposit to the debt service reserve fund, if any. The Refunding Bonds were to be issued in an aggregate principal amount sufficient

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<sup>3</sup> Id., at p. 1.

<sup>4</sup> Id.

<sup>5</sup> Id. at p. 2.

<sup>6</sup> Guam Consolidated Commission on Utilities Resolution No. FY2022-14, Resolution Authorizing the Issuance and Sale of Guam Power Authority Revenue Refunding Bonds on a current or forward delivery basis, approving forms of related documents, agreements and actions, and authorizing the execution and delivery thereof, adopted and approved on the 22<sup>nd</sup> day of March, 2022.

<sup>7</sup> Id.

<sup>8</sup> Id., at p. 2.

to provide funds for the payment of the Prior Bonds and for the payment of all expenses incident to such issuance and refunding.<sup>9</sup>

Furthermore, the Chair of the Commission, the Vice Chair-Secretary or the General Manager of GPA (the “Designated Officers”) were authorized to execute and countersign the Refunding Bonds “in an aggregate principal amount determined as set forth herein and in the Act, in accordance with the Eighth Supplemental Indenture.”<sup>10</sup> Pursuant to the Resolution, the CCU also approved the Bond Documents, which include the Eighth Supplemental Indenture, the Supplemental Continuing Disclosure Agreement, the Bond Purchase Agreement, the Escrow Agreement, the Preliminary Official Statement, and authorized GPA to issue the Refunding Bonds subject to the approval of the Legislature, GEDA, and the PUC.<sup>11</sup>

#### **D. Public Law No. 36-80**

In P.L. 36-80, the Guam Legislature expressly approved the issuance of the senior revenue bonds by the Guam Power Authority, “including, but not limited to, on a forward basis, for the purpose of refunding all or a portion of its currently outstanding 2012 Series A revenue bonds.”<sup>12</sup> Approval by the PUC was specifically indicated as one of the “requirements, limitations, terms and conditions” of the issuance.<sup>13</sup>

The Legislature found that, “based on historical low interest rates and current market conditions, the Authority expects to be able to refund certain maturities of its outstanding 2012

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<sup>9</sup> Id.

<sup>10</sup> Id.

<sup>11</sup> Id., at pgs. 2-4.

<sup>12</sup> Public Law 36-80, Section 2, An Act to Approve the Terms and Conditions of the Issuance by Guam Power Authority of Revenue Bonds to Refund Outstanding Guam Power Authority Revenue Bonds, enacted March 10, 2022.

<sup>13</sup> Id., at Section 2(e).

Series A revenue bonds for debt service savings.”<sup>14</sup> The Legislature further provided certain “requirements, limitations, terms and conditions” upon the issuance. Those include the following:

- (a) Limitations upon the aggregate principal amount of the refunding bonds;
- (b) The discharge of all obligations of GPA to pay debt service on, and the redemption price of, the prior bonds concurrently with issuance of the refunding bonds;
- (c) The final maturity of the refunding bonds does not exceed the final maturity of the latest maturing then outstanding revenue bonds;
- (d) Present value on debt service of the refunding bonds at least two percent (2%) less than the present value of debt service on the prior bonds, using the yield on the refunding bonds as the discount rate;
- (e) Such refunding bonds with a principal amount sufficient to provide funds for the payment of all or a portion of the prior bonds refunded and all expenses regarding the prior bonds in the issuance of such refunding bonds; and
- (f) Savings and annual debt service payments from refunding shall be utilized specifically for the direct benefit of the ratepayers. Within ninety (90) days of the completion of the refinancing, the Guam Power Authority and the Guam Public Utilities Commission shall notify *I Liheslaturan Guåhan* of their intent and plan regarding the annual debt service payment savings achieved from the refinancing.”<sup>15</sup>

#### **E. GEDA Authorization**

Pursuant to GEDA Resolution No. 22-009, dated March 17, 2022, GEDA’s Board of Directors found that “it is in the public interest for GPA to sell the 2022 Bonds for the purpose of refinancing all or a portion of the remaining outstanding Guam Power Authority Revenue Bonds,

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<sup>14</sup> Id., at Section 1, Legislative Findings and Intent.

<sup>15</sup> Id., at Section 2.

2012 Series A...”<sup>16</sup> Accordingly, the GEDA Board of Directors approved GPA’s “issuance and sale of 2022 Bonds... in an aggregate principal amount not to exceed an aggregate principal amount sufficient to provide funds for the redemption and/or retirement of all or a portion of the 2012 Bonds, plus related costs of issuance and of such redemption or retirement...”<sup>17</sup> The GEDA Board further approved the Bond Purchase Agreement and the other bond documents, and a provision which made the issuance of the bonds subject to the approval of the CCU and the Public Utilities Commission of Guam.<sup>18</sup>

#### **F. Analysis of the Current Bond Refunding Proposal**

The basic approach of GPA to this bond refunding is set forth in Exhibit “1” attached hereto, the GPA Forward Refunding Update by the Underwriters (Bank of America Securities/Wells Fargo), dated March 16, 2022.<sup>19</sup> GPA selected, as its preferred option, “level debt service”. The principal amortization of the refunding bonds is extended for ten years, such that debt service payments would be made from 2023-2044 instead of 2023-2034.<sup>20</sup> Under GPA’s approach, the average annual cash flow savings are “front loaded” for the years 2024-2030. GPA submits that front-loading of savings from the refinancing will provide cash flow in assisting with the payment of costs for the new Ukudu Power Plant and will potentially avoid the need for GPA to seek a rate increase.

GPA has articulated that this refinancing method GPA prefers would “front-load savings while extending the debt service of the refunding bonds for another 10 years, ending it in 2044 rather than 2034.”<sup>21</sup> The front-loading of savings is intended to create more savings for

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<sup>16</sup> GEDA Resolution No. 22-009, dated March 17, 2022.

<sup>17</sup> Id., at p. 2.

<sup>18</sup> Id., at p. 4.

<sup>19</sup> Guam Power Authority Forward Refunding Update dated March 16, 2022.

<sup>20</sup> Id. at p. 2.

<sup>21</sup> Guam Daily Post, March 21, 2022: (Commissioner: Delay cost ratepayers some savings, p. 4).

ratepayers during the initial years of commissioning for the Ukudu power plant (beginning 2024), when costs are generally higher.<sup>22</sup> Previously GPA has estimated that the cost for the Ukudu Plant could be in the range of \$600M. As stated by CCU Commissioner Simon Sanchez: “that \$15M a year helps GPA pay for the new Ukudu generator, which will cost ratepayers \$37 million a year.”<sup>23</sup>

These bonds have also been designated as “Forward Delivery” Bonds. Under this format, the Bonds will be priced on April 13, 2022. An “All-In TIC” (True Interest Cost) will be locked in at that time. The delivery of the bonds, will be no more than 90 days after the pricing, on or about July 5, 2022. It is the bond purchaser that could face price risk during this 90-day period.

A more recent update by Underwriter Bank of America Securities, dated March 24, 2022, is attached hereto as Exhibit “2”. This more recent update indicates that the terms for the bond issuance are less favorable now than they were in the March 16 update (Exhibit “1”). In the March 16 update, projected annual cash flow savings for years 2024-2030 were about \$14M per year. In the more recent update, projected annual cash flow savings from 2024-2030 are \$12.4 M per year. The all-in TIC was 3.90% in the March 16 update but is now 4.05%.

GPA CFO John Kim has outlined the major elements of the issuance as contained in the March 24<sup>th</sup> update (pages 2 & 3 of Exhibit “2”):

- Original 2012 Bond total debt service - \$382,431,375, ends 10-1-2034
- Refunded 2022 Bond total debt service - \$410,934,883, ends 10-1-2044
- NPV savings of \$7,371,750
- Original 2012 Bond outstanding at refunding \$285,795,000
- Refunded 2022 Bond par amount \$251,760,000

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<sup>22</sup> Id.

<sup>23</sup> The Pacific Daily New, March 18, 2022, at p. 16.

- True Interest Cost (TIC) – 4.023%, All-In TIC – 4.05
- Coupon rate at 5%

In Mr. Kim's opinion, "Overall, the refunding of 2012 Bond is good for GPA and the rate payers of Guam. Cash savings from refunding is \$114 million from 2022 to 2034.<sup>24</sup> This equates to 2.9% rate savings to the rate payers, meaning this is the rate GPA will have to ask if refunding is not done. In addition, the debt balance goes down from \$285.8 million to \$251.7 million. It is like refinancing a mortgage where the balance of the loan becomes lower. There is little more cash payment in end however if we discount the cashflow, the net present value saving is \$7.37 million. The theory is that the dollar today has more value than a dollar a year from now."<sup>25</sup>

GPA has provided in an adequate justification for front loading the savings from the bond refunding. These savings will help pay for the costs of the new Ukudu power plant and will potentially prevent GPA from having to request a base rate increase for ratepayers. There are savings of \$12.4M per year from 2024 through 2030. Also, GPA has satisfied the statutory requirement in P.L. 36-80 that the present value of debt service on the refunding bonds be at least two percent less than the present value of debt service on the prior bonds. According to Exhibit 2, the percentage of savings on the refunding bonds is 2.84%, GPA's proposed bond issuance is in compliance with provisions in 12 GCA §8201 et seq., relative to Guam Power Authority Revenue Bonds, and Public Law 36-80.

## **1. Estimated Costs and Savings**

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<sup>24</sup> See pg. 2 of the Exhibit 2. This includes small savings from the Refunding Bonds for years 2022-2023, roughly \$12.4M for years 2024 through 2030, and roughly \$6.6M for years 2031-2034

<sup>25</sup> Email from GPA

CFO John Kim to PUC ALF Fred Horecky dated March 25, 2022.

The estimated costs and savings are set forth in Section F above. All legal requirements appear to be satisfied.

## **2. Allocation of Savings**

Section 2(h) of P.L. No. 36-80 provides as follows:

“Savings in annual debt service payments from refunding shall be utilized specifically for the direct benefit of the ratepayers. Within ninety (90) days of the completion of the refinancing, the Guam Power Authority and the Guam Public Utilities Commission shall notify *I Liheslaturan Guåhan* of their intent and plan regarding the annual debt service payment savings achieved from the refinancing.”

Just as the PUC did in GPA Docket 18-11, after the full results and the amount of savings anticipated from this bond refunding are fully known, the PUC will initiate a subsequent docket in which GPA’s intended uses of the savings for refunding will be reviewed and analyzed by PUC. PUC must determine whether the savings and annual debt service payments are being utilized “specifically for the direct benefit of the ratepayers.” After the docket is completed, the PUC will report its findings and any order issued to *I liheslaturan Guåhan*.

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## **3. Review of Bond Documents**

Based upon his review of all of the applicable Bond Documents for this Refunding, the ALJ has determined that the Bond Documents are within the allowed authority of GPA and comply with the requirements of Public Law 36-80. They are also consistent with bond documents previously issued by GPA.

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## **4. True Interest Cost**

Bank of America Securities/Wells Fargo have estimated in their March 24, 2022, Refunding Update, that the All-in True Interest Cost for the proposed refinancing of the 2012 Revenue Bonds will be 4.05%. For comparison purposes, this is less than the estimated true

interest cost for the refinancing of the 2010 Revenue Bonds, which was 4.14%. The all-inclusive true interest cost will not be known until the bond issues.

## **5. Compliance with Requirements in P.L. 36-80**

The final maturity of the refunding bonds does not exceed the final maturity of the latest maturing then outstanding revenue bonds.<sup>26</sup> The present value of debt service on the refunding bonds is at least two percent (2%) less than the present value of debt service on the prior bonds.<sup>27</sup> In addition, the principal amount refinanced is sufficient to provide payment of the prior bonds, including the costs of issuance.<sup>28</sup> The Refunding appears to meet all requirements of Public Law 36-80.

## **RECOMMENDATION**

### **G. Approval of Bond Issuance**

Based on the record before this Commission, the Administrative Law Judge (the “ALJ”) recommends that the PUC approve GPA’s Petition for the refunding of the 2012 Series A Revenue Bonds. The Refunding will result in savings to ratepayers.

### **H. Approval of Bond Indenture**

The PUC previously approved the Senior Indenture in 1992, and certain Supplemental Indentures thereafter. Only minor, and “cosmetic” revisions, have been made to the current Eighth Supplemental Indenture. Accordingly, the ALJ recommends that the Commission approve the issuance, as well as the form of the terms, and conditions contained in the Bond Documents of the Revenue Refunding Bonds. The Eighth Supplemental Indenture should be specifically approved.

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<sup>26</sup> Public Law 36-80, Section 2(c).

<sup>27</sup> Public Law 36-80, Section 2(f).

<sup>28</sup> Public Law 36-80, Section 2(g).

## **I. Limitations, Restrictions, and Conditions upon the Revenue Refunding Bonds 2022 Series A**

The PUC should impose certain limitations, restrictions, and conditions upon its approval of the Revenue Refunding Bonds, 2022 Series A. These should be included in the Orders in this Docket.

### **1. Minimum All-In-TIC**

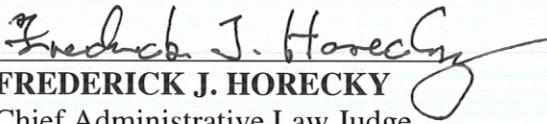
Any refunding/refinancing, whether all or a portion of the bonds, should be required to meet a minimum All-In TIC (%). If the PUC does not require a specific TIC, there is no assurance that GPA will achieve the savings estimated by Bank of America/Wells Fargo in its Forward Refunding Update. This requirement was imposed in prior GPA refunding of bonds, GPA Docket 12-03 and GPA Docket 17-20. The most recent TIC stated in the Forward Refunding Update is 4.05%. The Commission should set 4.50% as the minimum.<sup>29</sup>

### **2. Procedural Requirements**

The Commission Order for the issuance of the Refunding Bonds hereunder should require GPA compliance with the Minimum All-In-TIC and the 2% PV debt service savings t.

The proposed Order and Order Approving Long Term Debt are submitted herewith for the Commissioners' consideration.

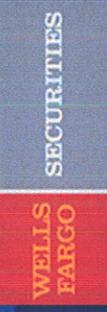
Respectfully submitted this 28<sup>th</sup> day of March, 2022.

  
**FREDERICK J. HORECKY**  
Chief Administrative Law Judge

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<sup>29</sup> Bond Counsel and the Underwriters do not object to setting a minimum TIC at this level.

**BofA SECURITIES**



# Guam Power Authority

## Forward Refunding Update

March 16, 2022

EXHIBIT "1"



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# Forward Refunding Update

## Uniform Savings



### Summary of Refunding Results

| Pricing                          | April 13, 2022          | \$ 241,815,000.00                |
|----------------------------------|-------------------------|----------------------------------|
| Delivery                         | July 5, 2022            | \$ 29,411,293.35                 |
| Refunding Par Amount             | \$241,815,000           | Senior Lien Reserve Fund Release |
| Refunded Par Amount              | \$265,080,000           | 607,404.17                       |
| All-In TIC:                      | 3.24%                   | Set-Aside                        |
| Current Aggregate MADS           | \$48,006,000            | 3,313,500.00                     |
| New Aggregate MADS               | \$47,398,596            | Total                            |
| DSRF Deposit / (Reduction):      | (\$607,404)             | \$ 275,147,197.52                |
| Principal Amortization           | 2023 - 2034             |                                  |
| Avg. Annual Cashflow Savings     | \$2,624,938 (2023-2034) |                                  |
| NPV Savings                      | \$25,841,741            |                                  |
| NPV Savings as % of Refunded Par | 9.75%                   |                                  |
| Escrow Efficiency                | 93.82%                  |                                  |

### Debt Service Profile



- Market conditions as of March 15, 2022, assumes a 7 basis point forward delivery premium per month. Preliminary, subject to change.
- Escrow efficiency = Net PV Savings / (Negative Arbitrage + Net PV Savings).
- (1) Combined costs of issuance and underwriters' discount of 1.5% of par amount.
- (2) Escrow efficiency = Net PV Savings / (Negative Arbitrage + Net PV Savings).

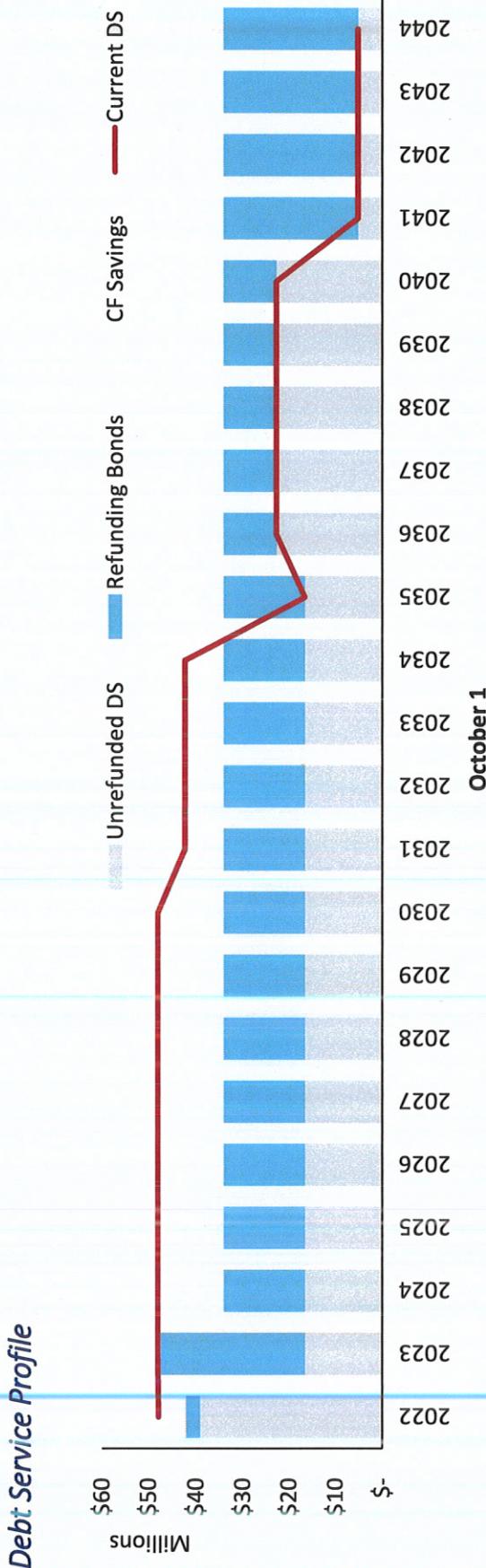
## Forward Refunding Update

Level Debt Service (2024 – 2044)



| Summary of Refunding Results            |                                   |
|---|-----------------------------------|
| Pricing                                 | April 13, 2022                    |
| Delivery                                | July 5, 2022                      |
| Refunding Par Amount                    | \$246,335,000                     |
| Refunded Par Amount                     | \$285,795,000                     |
| All-In TIC:                             | 3.90%                             |
| Current Aggregate MADS                  | \$48,006,000                      |
| New Aggregate MADS                      | \$48,001,250                      |
| DSRF Deposit / (Reduction):             | (\$4,750)                         |
| Principal Amortization                  | 2023 - 2044                       |
| <b>Avg. Annual Cashflow Savings</b>     | <b>\$13,964,536 (2024 - 2030)</b> |
| <b>NPV Savings</b>                      | <b>\$7,109,626</b>                |
| <b>NPV Savings as % of Refunded Par</b> | <b>2.49%</b>                      |
| <b>Escrow Efficiency</b>                | <b>77.55%</b>                     |

| Sources   |                          |  |
|---|--------------------------|--|
| Par Amount                                      | \$ 246,335,000.00        |  |
| Premium   | 30,984,469.15            |  |
| <u>Senior Lien Reserve Fund Release</u>         | 4,750.00                 |  |
| <u>Set-Aside</u>                                | 19,108,687.50            |  |
| <b>Total</b>                                    | <b>\$ 296,432,906.65</b> |  |
| Uses  |                          |  |
| Escrow Deposit                                  | \$ 292,735,200.96        |  |
| <u>Costs of Issuance/Underwriters' Discount</u> | 3,697,705.69             |  |
| <b>Total</b>                                    | <b>\$ 296,432,906.65</b> |  |



- Market conditions as of March 15, 2022, assumes a 7 basis point forward delivery premium per month. Preliminary, subject to change.

2 Escrow efficiency = Net PV Savings / (Negative Arbitrage + Net PV Savings).

2 Combined costs of issuance and underwriters' discount of 1.5% of par amount.

# Forward Refunding Update

## Level Debt Service (2023 – 2044)



### Summary of Refunding Results

|  | Pricing        | Delivery     | Refunding Par Amount | Refunded Par Amount | All-In TIC: | Current Aggregate MADS | New Aggregate MADS | DSRF Deposit / (Reduction): | Principal Amortization | Avg. Annual Cashflow Savings | NPV Savings | NPV Savings as % of Refunded Par | Escrow Efficiency |
|--|----------------|--------------|----------------------|---------------------|-------------|------------------------|--------------------|-----------------------------|------------------------|------------------------------|-------------|----------------------------------|-------------------|
|  | April 13, 2022 | July 5, 2022 | \$239,780,000        |                     |             | \$48,006,000           | \$41,936,601       | (\$6,069,399)               | 2023 - 2044            | \$13,452,781 (2023 - 2030)   | \$6,786,299 | 2.37%                            | 76.67%            |
|  |                |              |                      |                     |             |                        |                    |                             |                        |                              |             |                                  |                   |
|  |                |              |                      |                     |             |                        |                    |                             |                        |                              |             |                                  |                   |
|  |                |              |                      |                     |             |                        |                    |                             |                        |                              |             |                                  |                   |

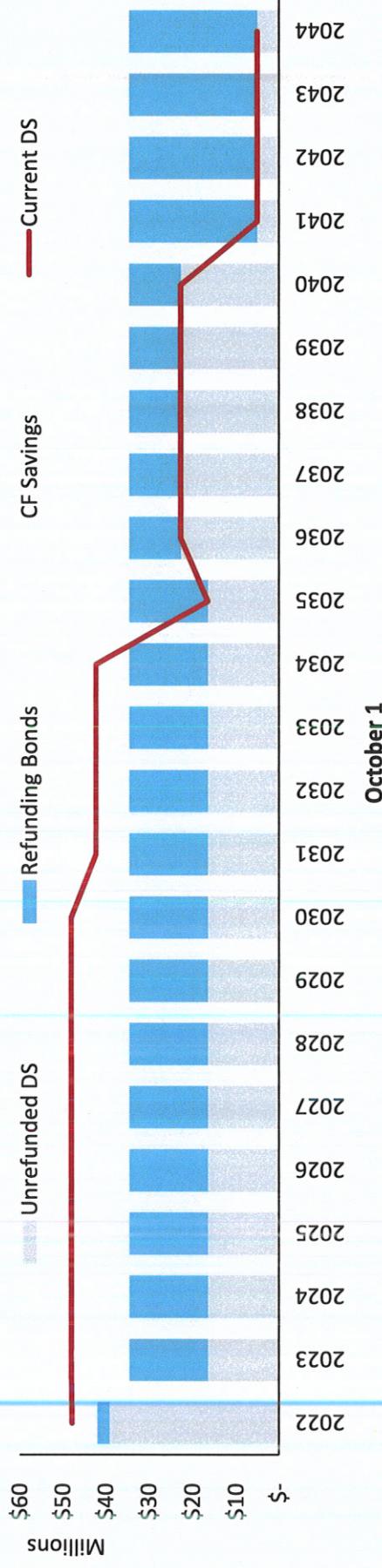
### Sources

| Sources                          | Par Amount | \$                       |
|----------------------------------|------------|--------------------------|
| Par Amount                       |            | \$ 239,780,000.00        |
| Premium                          |            | 31,374,694.20            |
| Senior Lien Reserve Fund Release |            | 6,069,398.61             |
| Set-Aside                        |            | 19,108,687.50            |
| <b>Total</b>                     |            | <b>\$ 296,332,780.31</b> |

### Uses

| Uses         | Escrow Deposit | \$                       |
|--------------|----------------|--------------------------|
|              |                | \$ 292,735,200.96        |
|              |                | 3,597,579.35             |
| <b>Total</b> |                | <b>\$ 296,332,780.31</b> |

### Debt Service Profile



Market conditions as of March 15, 2022, assumes a 7 basis point forward delivery premium per month. Preliminary, subject to change.

- (1) Escrow efficiency = Net PV Savings / (Negative Arbitrage + Net PV Savings).
- (2) Combined costs of issuance and underwriters' discount of 1.5% of par amount.



# Forward Refunding Update

## Refunding Comparison

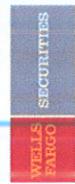


### Summary of Refunding Results

| Structure                        | Scenario 1                        | Scenario 2                                       | Scenario 3                                       |
|----------------------------------|-----------------------------------|--|--|
| Pricing                          | Uniform Savings<br>April 13, 2022 | Level Debt Service 2024 - 2044<br>April 13, 2022 | Level Debt Service 2023 - 2044<br>April 13, 2022 |
| Delivery                         | July 5, 2022                      | July 5, 2022                                     | July 5, 2022                                     |
| Refunding Par Amount             | \$241,815,000                     | \$246,335,000                                    | \$239,780,000                                    |
| Refunded Par Amount              | \$265,080,000                     | \$285,795,000                                    | \$285,795,000                                    |
| All-In TIC:                      | 3.24%                             | 3.90%  | 3.90%  |
| Current Aggregate MADS           | \$48,006,000                      | \$48,006,000                                     | \$48,006,000                                     |
| New Aggregate MADS               | \$47,398,596                      | \$48,001,250                                     | \$41,936,601                                     |
| DSRF Deposit / (Reduction):      | (\$607,404)                       | (\$4,750)  | (\$6,069,399)                                    |
| Principal Amortization           | 2023 - 2034                       | 2023 - 2044                                      | 2023 - 2044                                      |
| Avg. Annual Cashflow Savings     | \$2,624,938 (2023-2034)           | \$13,964,536 (2024-2030)                         | \$13,452,781 (2023-2030)                         |
| NPV Savings                      | \$25,841,741                      | \$7,109,626                                      | \$6,786,299                                      |
| NPV Savings as % of Refunded Par | 9.75%                             | 2.49%  | 2.37%  |
| Escrow Efficiency [1]            | 93.82%                            | 77.55%   | 76.67%   |
| Annual Cashflow Savings (Oct 1)  | Scenario 1                        | Scenario 2                                       | Scenario 3                                       |
| 2022                             | \$ 425,154                        | \$ 5,808,853                                     | \$ 5,887,149                                     |
| 2023                             | \$ 2,623,250                      | \$ 2,250   | \$ 13,455,000                                    |
| 2024                             | \$ 2,625,250                      | \$ 13,959,000                                    | \$ 13,445,500                                    |
| 2025                             | \$ 2,623,500                      | \$ 13,960,250                                    | \$ 13,451,000                                    |
| 2026                             | \$ 2,628,000                      | \$ 13,964,000                                    | \$ 13,449,250                                    |
| 2027                             | \$ 2,623,250                      | \$ 13,963,500                                    | \$ 13,449,000                                    |
| 2028                             | \$ 2,624,500                      | \$ 13,967,250                                    | \$ 13,458,500                                    |
| 2029                             | \$ 2,626,250                      | \$ 13,973,250                                    | \$ 13,460,500                                    |
| 2030                             | \$ 2,623,250                      | \$ 13,964,500                                    | \$ 13,453,500                                    |
| 2031                             | \$ 2,625,500                      | \$ 8,209,750                                     | \$ 7,696,000                                     |
| 2032                             | \$ 2,627,500                      | \$ 8,204,250                                     | \$ 7,693,500                                     |
| 2033                             | \$ 2,624,000                      | \$ 8,207,750                                     | \$ 7,690,500                                     |
| 2034                             | \$ 2,625,000                      | \$ 8,208,250                                     | \$ 7,695,500                                     |
| 2035                             |                                   | (\$17,505,750)                                   | (\$18,018,500)                                   |
| 2036                             |                                   | (\$11,315,250)                                   | (\$11,827,250)                                   |
| 2037                             |                                   | (\$11,308,000)                                   | (\$11,818,500)                                   |
| 2038                             |                                   | (\$11,309,000)                                   | (\$11,822,250)                                   |
| 2039                             |                                   | (\$11,312,250)                                   | (\$11,822,250)                                   |
| 2040                             |                                   | (\$11,312,000)                                   | (\$11,823,000)                                   |
| 2041                             |                                   | (\$28,947,750)                                   | (\$29,463,750)                                   |
| 2042                             |                                   | (\$28,952,000)                                   | (\$29,461,750)                                   |
| 2043                             |                                   | (\$28,951,500)                                   | (\$29,464,250)                                   |
| 2044                             |                                   | (\$28,948,500)                                   | (\$29,463,000)                                   |
| <b>Total</b>                     | <b>\$ 31,924,404</b>              | <b>\$ (53,469,147)</b>                           | <b>\$ (50,699,601)</b>                           |

4 • Market conditions as of March 15, 2022, assumes a 7 basis point forward delivery premium per month. Preliminary, subject to change.  
(1) Escrow efficiency = Net PV Savings / (Negative Arbitrage + Net PV Savings).

# Appendix: Risk Disclosures



# Risk Disclosures

## Fixed Rate Bonds<sup>(1)</sup>



| Material Risk Consideration | Description of Risk   | Potential Consequences  |
|-----------------------------|---|---|
| <b>Issuer Default Risk</b>  | Possibility that the Issuer defaults under the authorizing documents  | <ul style="list-style-type: none"> <li>• Range of available remedies may be brought against Issuer (e.g., forcing Issuer to raise taxes or rates)</li> <li>• Credit ratings negatively impacted</li> <li>• Access to capital markets impaired</li> <li>• Possibility of receivership or bankruptcy for certain issuers</li> </ul>                                   |
| <b>Redemption Risk</b>      | The ability to redeem the bonds prior to maturity may be limited  | <ul style="list-style-type: none"> <li>• Inability to refinance at lower interest rates</li> </ul>  |
| <b>Refinancing Risk</b>     | Possibility that the bonds cannot be refinanced   | <ul style="list-style-type: none"> <li>• Inability to refinance at lower interest rates</li> </ul>  |
| <b>Reinvestment Risk</b>    | Possibility that the Issuer may be unable to invest unspent proceeds at or near the interest rate on the bonds                        | <ul style="list-style-type: none"> <li>• Negative arbitrage resulting in a higher cost of funds</li> </ul>  |
| <b>Tax Compliance Risk</b>  | For tax-exempt bonds, possibility that failure to comply with tax-related covenants results in the bonds becoming taxable obligations | <ul style="list-style-type: none"> <li>• Increase in debt service costs retroactively to date of issuance</li> <li>• Possible mandatory redemption of bonds affected</li> <li>• Risk of IRS audit</li> <li>• Difficulty in refinancing the bonds</li> <li>• Access to tax-exempt market impacted</li> <li>• Difficulty in issuing future tax-exempt debt</li> </ul> |

<sup>(1)</sup> You should consult with your financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate concerning such risks.

# Risk Disclosures

## Forward Delivery Bonds<sup>(1)</sup>



| Material Risk Consideration  | Description of Risk  | Potential Consequences  |
|--|--|---|
| <b>Risk of Inability to Satisfy Conditions for Delivery of Bonds</b> | Possibility that conditions to closing cannot be met on delivery date (e.g., intervening changes in law (resulting in either a change in tax status or any other reason that would prevent counsel from delivering an opinion), material litigation filed, adverse change in rating on the bonds or an event of default or material adverse change occurs) | <ul style="list-style-type: none"> <li>• Transaction cannot be consummated</li> </ul>   |
| <b>Underwriter Default Risk</b>                                      | Possibility that underwriter cannot perform on delivery date   | <ul style="list-style-type: none"> <li>• Transaction cannot be consummated</li> </ul>   |
| <b>Fewer Potential Purchasers</b>                                    | Risk that the universe of potential investors may be limited to additional risks   | <ul style="list-style-type: none"> <li>• Pricing of the bonds and the amount of the forward delivery premium may be adversely affected</li> </ul> |
| <b>Availability of Better Alternatives</b>                           | Possibility that it is more advantageous to wait and remarket or refinance outstanding bonds   | <ul style="list-style-type: none"> <li>• May not obtain the best economic result by proceeding with issuance of forward delivery bonds</li> </ul> |

<sup>(1)</sup> You should consult with your financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate concerning such risks.

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**SOURCES AND USES OF FUNDS**

Guam Power Authority  
Refunding Revenue Bonds, 2022 Series A  
Tax-Exempt Forward Delivery Refunding of 2012 Series A  
Restructure to Level Aggregate Debt Service in 2024 - 2044

Dated Date                    07/05/2022  
Delivery Date                07/05/2022

**Sources:****Bond Proceeds:**

|            |                |
|------------|----------------|
| Par Amount | 251,760,000.00 |
| Premium    | 24,326,989.05  |
|            | <hr/>          |
|            | 276,086,989.05 |

**Other Sources of Funds:**

|                                  |                |
|----------------------------------|----------------|
| Senior Lien Reserve Fund Release | 206,304.17     |
| Set-Aside                        | 19,108,687.50  |
|                                  | <hr/>          |
|                                  | 19,314,991.67  |
|                                  | <hr/>          |
|                                  | 295,401,980.72 |
|                                  | <hr/>          |

**Uses:****Refunding Escrow Deposits:**

|              |                |
|--------------|----------------|
| Cash Deposit | 292,939,875.00 |
|--------------|----------------|

**Delivery Date Expenses:**

|                        |              |
|------------------------|--------------|
| Cost of Issuance       | 725,451.00   |
| Underwriter's Discount | 1,732,582.29 |
|                        | <hr/>        |
|                        | 2,458,033.29 |

**Other Uses of Funds:**

|                     |          |
|---------------------|----------|
| Additional Proceeds | 4,072.43 |
|---------------------|----------|

295,401,980.72

**SAVINGS**

**Guam Power Authority**  
**Refunding Revenue Bonds, 2022 Series A**  
**Tax-Exempt Forward Delivery Refunding of 2012 Series A**  
**Restructure to Level Aggregate Debt Service in 2024 - 2044**

| Date           | Prior<br>Debt Service | Prior<br>Receipts | Prior<br>Net Cash Flow | Refunding<br>Debt Service | Savings         | Present Value<br>to 07/05/2022<br>@ 3.5862407% |
|----------------|-----------------------|-------------------|------------------------|---------------------------|-----------------|--|
| 10/01/2022     | 27,859,875.00         | 19,108,687.50     | 8,751,187.50           | 8,727,133.33              | 24,054.17       | (137,718.49)                                   |
| 10/01/2023     | 31,469,000.00         | -                 | 31,469,000.00          | 31,177,000.00             | 292,000.00      | 287,588.08                                     |
| 10/01/2024     | 31,463,250.00         | -                 | 31,463,250.00          | 19,033,250.00             | 12,430,000.00   | 11,487,305.45                                  |
| 10/01/2025     | 31,467,250.00         | -                 | 31,467,250.00          | 19,034,500.00             | 12,432,750.00   | 11,084,042.71                                  |
| 10/01/2026     | 31,468,250.00         | -                 | 31,468,250.00          | 19,031,500.00             | 12,436,750.00   | 10,695,789.61                                  |
| 10/01/2027     | 31,464,000.00         | -                 | 31,464,000.00          | 19,028,500.00             | 12,435,500.00   | 10,316,553.02                                  |
| 10/01/2028     | 31,467,250.00         | -                 | 31,467,250.00          | 19,024,500.00             | 12,442,750.00   | 9,957,342.97                                   |
| 10/01/2029     | 31,470,000.00         | -                 | 31,470,000.00          | 19,028,500.00             | 12,441,500.00   | 9,603,836.24                                   |
| 10/01/2030     | 31,469,500.00         | -                 | 31,469,500.00          | 19,029,000.00             | 12,440,500.00   | 9,262,830.46                                   |
| 10/01/2031     | 25,708,000.00         | -                 | 25,708,000.00          | 19,030,000.00             | 6,678,000.00    | 4,784,954.25                                   |
| 10/01/2032     | 25,705,500.00         | -                 | 25,705,500.00          | 19,030,250.00             | 6,675,250.00    | 4,612,724.92                                   |
| 10/01/2033     | 25,710,250.00         | -                 | 25,710,250.00          | 19,033,500.00             | 6,676,750.00    | 4,449,384.79                                   |
| 10/01/2034     | 25,709,250.00         | -                 | 25,709,250.00          | 19,033,250.00             | 6,676,000.00    | 4,290,213.12                                   |
| 10/01/2035     | -                     | -                 | -                      | 14,688,250.00             | (14,688,250.00) | (9,208,028.50)                                 |
| 10/01/2036     | -                     | -                 | -                      | 8,499,250.00              | (8,499,250.00)  | (5,153,180.35)                                 |
| 10/01/2037     | -                     | -                 | -                      | 8,492,750.00              | (8,492,750.00)  | (4,968,657.54)                                 |
| 10/01/2038     | -                     | -                 | -                      | 8,494,000.00              | (8,494,000.00)  | (4,795,052.84)                                 |
| 10/01/2039     | -                     | -                 | -                      | 8,492,250.00              | (8,492,250.00)  | (4,625,849.45)                                 |
| 10/01/2040     | -                     | -                 | -                      | 8,497,250.00              | (8,497,250.00)  | (4,466,107.24)                                 |
| 10/01/2041     | -                     | -                 | -                      | 26,133,250.00             | (26,133,250.00) | (13,209,770.54)                                |
| 10/01/2042     | -                     | -                 | -                      | 26,133,250.00             | (26,133,250.00) | (12,743,786.14)                                |
| 10/01/2043     | -                     | -                 | -                      | 26,134,500.00             | (26,134,500.00) | (12,294,599.06)                                |
| 10/01/2044     | -                     | -                 | -                      | 26,129,250.00             | (26,129,250.00) | (11,858,064.97)                                |
| 382,431,375.00 |                       | 19,108,687.50     | 363,322,687.50         | 410,934,883.33            | (47,612,195.83) | 7,371,750.49                                   |

**Savings Summary**

|                               |                     |
|-------------------------------|---------------------|
| PV of savings from cash flow  | 7,371,750.49        |
| Less: Prior funds on hand     | (206,304.17)        |
| Plus: Refunding funds on hand | 4,072.43            |
| <b>Net PV Savings</b>         | <b>7,169,518.75</b> |

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**SUMMARY OF REFUNDING RESULTS**

**Guam Power Authority**  
**Refunding Revenue Bonds, 2022 Series A**  
**Tax-Exempt Forward Delivery Refunding of 2012 Series A**  
**Restructure to Level Aggregate Debt Service in 2024 - 2044**

|  |                |
|--|----------------|
| Dated Date                                     | 07/05/2022     |
| Delivery Date                                  | 07/05/2022     |
| Arbitrage yield                                | 3.586241%      |
| Escrow yield                                   | 0.000000%      |
| Value of Negative Arbitrage                    | -              |
| <br>Bond Par Amount                            | 251,760,000.00 |
| True Interest Cost                             | 4.022630%      |
| Net Interest Cost                              | 4.290265%      |
| All-In TIC                                     | 4.052014%      |
| Average Coupon                                 | 5.000000%      |
| Average Life                                   | 12.645         |
| <br>Par amount of refunded bonds               | 285,795,000.00 |
| Average coupon of refunded bonds               | 5.000000%      |
| Average life of refunded bonds                 | 6.502          |
| <br>PV of prior debt to 07/05/2022 @ 3.586241% | 311,978,866.41 |
| Net PV Savings                                 | 7,169,518.75   |
| Percentage savings of refunded bonds           | 2.508623%      |
| Percentage savings of refunding bonds          | 2.847759%      |

**BOND DEBT SERVICE**

**Guam Power Authority**  
**Refunding Revenue Bonds, 2022 Series A**  
**Tax-Exempt Forward Delivery Refunding of 2012 Series A**  
**Restructure to Level Aggregate Debt Service in 2024 - 2044**

| Period Ending | Principal   | Coupon | Interest       | Debt Service   | Annual Debt Service |
|---------------|-------------|--------|----------------|----------------|---------------------|
| 10/01/2022    | 5,720,000   | 5.000% | 3,007,133.33   | 8,727,133.33   | 8,727,133.33        |
| 04/01/2023    | -           | -      | 6,151,000.00   | 6,151,000.00   | -                   |
| 10/01/2023    | 18,875,000  | 5.000% | 6,151,000.00   | 25,026,000.00  | 31,177,000.00       |
| 04/01/2024    | -           | -      | 5,679,125.00   | 5,679,125.00   | -                   |
| 10/01/2024    | 7,675,000   | 5.000% | 5,679,125.00   | 13,354,125.00  | 19,033,250.00       |
| 04/01/2025    | -           | -      | 5,487,250.00   | 5,487,250.00   | -                   |
| 10/01/2025    | 8,060,000   | 5.000% | 5,487,250.00   | 13,547,250.00  | 19,034,500.00       |
| 04/01/2026    | -           | -      | 5,285,750.00   | 5,285,750.00   | -                   |
| 10/01/2026    | 8,460,000   | 5.000% | 5,285,750.00   | 13,745,750.00  | 19,031,500.00       |
| 04/01/2027    | -           | -      | 5,074,250.00   | 5,074,250.00   | -                   |
| 10/01/2027    | 8,880,000   | 5.000% | 5,074,250.00   | 13,954,250.00  | 19,028,500.00       |
| 04/01/2028    | -           | -      | 4,852,250.00   | 4,852,250.00   | -                   |
| 10/01/2028    | 9,320,000   | 5.000% | 4,852,250.00   | 14,172,250.00  | 19,024,500.00       |
| 04/01/2029    | -           | -      | 4,619,250.00   | 4,619,250.00   | -                   |
| 10/01/2029    | 9,790,000   | 5.000% | 4,619,250.00   | 14,409,250.00  | 19,028,500.00       |
| 04/01/2030    | -           | -      | 4,374,500.00   | 4,374,500.00   | -                   |
| 10/01/2030    | 10,280,000  | 5.000% | 4,374,500.00   | 14,654,500.00  | 19,029,000.00       |
| 04/01/2031    | -           | -      | 4,117,500.00   | 4,117,500.00   | -                   |
| 10/01/2031    | 10,795,000  | 5.000% | 4,117,500.00   | 14,912,500.00  | 19,030,000.00       |
| 04/01/2032    | -           | -      | 3,847,625.00   | 3,847,625.00   | -                   |
| 10/01/2032    | 11,335,000  | 5.000% | 3,847,625.00   | 15,182,625.00  | 19,030,250.00       |
| 04/01/2033    | -           | -      | 3,564,250.00   | 3,564,250.00   | -                   |
| 10/01/2033    | 11,905,000  | 5.000% | 3,564,250.00   | 15,469,250.00  | 19,033,500.00       |
| 04/01/2034    | -           | -      | 3,266,625.00   | 3,266,625.00   | -                   |
| 10/01/2034    | 12,500,000  | 5.000% | 3,266,625.00   | 15,766,625.00  | 19,033,250.00       |
| 04/01/2035    | -           | -      | 2,954,125.00   | 2,954,125.00   | -                   |
| 10/01/2035    | 8,780,000   | 5.000% | 2,954,125.00   | 11,734,125.00  | 14,688,250.00       |
| 04/01/2036    | -           | -      | 2,734,625.00   | 2,734,625.00   | -                   |
| 10/01/2036    | 3,030,000   | 5.000% | 2,734,625.00   | 5,764,625.00   | 8,499,250.00        |
| 04/01/2037    | -           | -      | 2,658,875.00   | 2,658,875.00   | -                   |
| 10/01/2037    | 3,175,000   | 5.000% | 2,658,875.00   | 5,833,875.00   | 8,492,750.00        |
| 04/01/2038    | -           | -      | 2,579,500.00   | 2,579,500.00   | -                   |
| 10/01/2038    | 3,335,000   | 5.000% | 2,579,500.00   | 5,914,500.00   | 8,494,000.00        |
| 04/01/2039    | -           | -      | 2,496,125.00   | 2,496,125.00   | -                   |
| 10/01/2039    | 3,500,000   | 5.000% | 2,496,125.00   | 5,996,125.00   | 8,492,250.00        |
| 04/01/2040    | -           | -      | 2,408,625.00   | 2,408,625.00   | -                   |
| 10/01/2040    | 3,680,000   | 5.000% | 2,408,625.00   | 6,088,625.00   | 8,497,250.00        |
| 04/01/2041    | -           | -      | 2,316,625.00   | 2,316,625.00   | -                   |
| 10/01/2041    | 21,500,000  | 5.000% | 2,316,625.00   | 23,816,625.00  | 26,133,250.00       |
| 04/01/2042    | -           | -      | 1,779,125.00   | 1,779,125.00   | -                   |
| 10/01/2042    | 22,575,000  | 5.000% | 1,779,125.00   | 24,354,125.00  | 26,133,250.00       |
| 04/01/2043    | -           | -      | 1,214,750.00   | 1,214,750.00   | -                   |
| 10/01/2043    | 23,705,000  | 5.000% | 1,214,750.00   | 24,919,750.00  | 26,134,500.00       |
| 04/01/2044    | -           | -      | 622,125.00     | 622,125.00     | -                   |
| 10/01/2044    | 24,885,000  | 5.000% | 622,125.00     | 25,507,125.00  | 26,129,250.00       |
|               | 251,760,000 |        | 159,174,883.33 | 410,934,883.33 | 410,934,883.33      |

AGGREGATE DEBT SERVICE

**Guam Power Authority**  
**Refunding Revenue Bonds, 2022 Series A**  
**Tax-Exempt Forward Delivery Refunding of 2012 Series A**  
**Restructure to Level Aggregate Debt Service in 2024 - 2044**

| Period<br>Ending | Tax-Exempt<br>Forward<br>Refunding (LDS<br>2024 - 2044) | Other D/S          | Aggregate<br>Debt Service |
|------------------|---|--------------------|---------------------------|
| 10/01/2022       | 8,727,133.33  | 19,963,875         | 28,691,008.33             |
| 10/01/2023       | 31,177,000.00   | 16,534,500         | 47,711,500.00             |
| 10/01/2024       | 19,033,250.00   | 16,529,250         | 35,562,500.00             |
| 10/01/2025       | 19,034,500.00   | 16,529,750         | 35,564,250.00             |
| 10/01/2026       | 19,031,500.00   | 16,530,000         | 35,561,500.00             |
| 10/01/2027       | 19,028,500.00   | 16,534,250         | 35,562,750.00             |
| 10/01/2028       | 19,024,500.00   | 16,536,500         | 35,561,000.00             |
| 10/01/2029       | 19,028,500.00   | 16,536,000         | 35,564,500.00             |
| 10/01/2030       | 19,029,000.00   | 16,532,000         | 35,561,000.00             |
| 10/01/2031       | 19,030,000.00   | 16,533,750         | 35,563,750.00             |
| 10/01/2032       | 19,030,250.00   | 16,535,000         | 35,565,250.00             |
| 10/01/2033       | 19,033,500.00   | 16,529,750         | 35,563,250.00             |
| 10/01/2034       | 19,033,250.00   | 16,532,250         | 35,565,500.00             |
| 10/01/2035       | 14,688,250.00   | 16,531,000         | 31,219,250.00             |
| 10/01/2036       | 8,499,250.00  | 22,720,000         | 31,219,250.00             |
| 10/01/2037       | 8,492,750.00  | 22,728,500         | 31,221,250.00             |
| 10/01/2038       | 8,494,000.00  | 22,723,750         | 31,217,750.00             |
| 10/01/2039       | 8,492,250.00  | 22,724,250         | 31,216,500.00             |
| 10/01/2040       | 8,497,250.00  | 22,722,500         | 31,219,750.00             |
| 10/01/2041       | 26,133,250.00   | 5,085,450          | 31,218,700.00             |
| 10/01/2042       | 26,133,250.00   | 5,084,050          | 31,217,300.00             |
| 10/01/2043       | 26,134,500.00   | 5,083,050          | 31,217,550.00             |
| 10/01/2044       | 26,129,250.00   | 5,086,950          | 31,216,200.00             |
|                  | <b>410,934,883.33</b>                                   | <b>368,846,375</b> | <b>779,781,258.33</b>     |

### BOND PRICING

**Guam Power Authority**  
**Refunding Revenue Bonds, 2022 Series A**  
**Tax-Exempt Forward Delivery Refunding of 2012 Series A**  
**Restructure to Level Aggregate Debt Service in 2024 - 2044**

| Bond Component         | Maturity Date | Amount             | Rate   | Yield            | Price            | Yield to Maturity | Call Date         | Call Price     | Premium (-Discount)  | Takedown     |
|------------------------|---------------|--------------------|--------|------------------|------------------|-------------------|-------------------|----------------|----------------------|--------------|
| <b>Bond Component:</b> |               |                    |        |                  |                  |                   |                   |                |                      |              |
|                        | 10/01/2022    | 5,720,000          | 5.000% | 2.178667%        | 100.663          | -                 | -                 | -              | 37,923.60            | 2.500        |
|                        | 10/01/2023    | 18,875,000         | 5.000% | 2.178667%        | 103.426          | -                 | -                 | -              | 646,657.50           | 2.500        |
|                        | 10/01/2024    | 7,675,000          | 5.000% | 2.478667%        | 105.454          | -                 | -                 | -              | 418,594.50           | 3.750        |
|                        | 10/01/2025    | 8,060,000          | 5.000% | 2.718667%        | 107.023          | -                 | -                 | -              | 566,053.80           | 5.000        |
|                        | 10/01/2026    | 8,460,000          | 5.000% | 2.888667%        | 108.362          | -                 | -                 | -              | 707,425.20           | 5.000        |
|                        | 10/01/2027    | 8,880,000          | 5.000% | 3.028667%        | 109.479          | -                 | -                 | -              | 841,735.20           | 5.000        |
|                        | 10/01/2028    | 9,320,000          | 5.000% | 3.138667%        | 110.467          | -                 | -                 | -              | 975,524.40           | 6.250        |
|                        | 10/01/2029    | 9,790,000          | 5.000% | 3.248667%        | 111.211          | -                 | -                 | -              | 1,097,556.90         | 6.250        |
|                        | 10/01/2030    | 10,280,000         | 5.000% | 3.348667%        | 111.798          | -                 | -                 | -              | 1,212,834.40         | 6.250        |
|                        | 10/01/2031    | 10,795,000         | 5.000% | 3.428667%        | 112.347          | -                 | -                 | -              | 1,332,858.65         | 6.250        |
|                        | 10/01/2032    | 11,335,000         | 5.000% | 3.498667%        | 112.821          | -                 | -                 | -              | 1,453,260.35         | 6.250        |
|                        | 10/01/2033    | 11,905,000         | 5.000% | 3.578667%        | 112.089 C        | 3.677%            | 10/01/2032        | 100.000        | 1,439,195.45         | 6.250        |
|                        | 10/01/2034    | 12,500,000         | 5.000% | 3.628667%        | 111.635 C        | 3.802%            | 10/01/2032        | 100.000        | 1,454,375.00         | 6.250        |
|                        | 10/01/2035    | 8,780,000          | 5.000% | 3.658667%        | 111.363 C        | 3.893%            | 10/01/2032        | 100.000        | 997,671.40           | 6.250        |
|                        | 10/01/2036    | 3,030,000          | 5.000% | 3.658667%        | 111.363 C        | 3.949%            | 10/01/2032        | 100.000        | 344,298.90           | 6.250        |
|                        | 10/01/2037    | 3,175,000          | 5.000% | 3.678667%        | 111.182 C        | 4.012%            | 10/01/2032        | 100.000        | 355,028.50           | 6.250        |
|                        | 10/01/2038    | 3,335,000          | 5.000% | 3.698667%        | 111.002 C        | 4.067%            | 10/01/2032        | 100.000        | 366,916.70           | 6.250        |
|                        | 10/01/2039    | 3,500,000          | 5.000% | 3.718667%        | 110.822 C        | 4.117%            | 10/01/2032        | 100.000        | 378,770.00           | 6.250        |
|                        | 10/01/2040    | 3,680,000          | 5.000% | 3.738667%        | 110.642 C        | 4.161%            | 10/01/2032        | 100.000        | 391,625.60           | 6.250        |
|                        | 10/01/2041    | 21,500,000         | 5.000% | 3.758667%        | 110.463 C        | 4.201%            | 10/01/2032        | 100.000        | 2,249,545.00         | 6.250        |
|                        | 10/01/2042    | <u>22,575,000</u>  | 5.000% | 3.778667%        | 110.284 C        | 4.238%            | 10/01/2032        | 100.000        | <u>2,321,613.00</u>  | 6.250        |
|                        |               | <u>203,170,000</u> |        |                  |                  |                   |                   |                | <u>19,589,464.05</u> |              |
| <b>2044 Term Bond:</b> |               |                    |        |                  |                  |                   |                   |                |                      |              |
|                        | 10/01/2043    | 23,705,000         | 5.000% | 3.838667%        | 109.750 C        | 4.313%            | 10/01/2032        | 100.000        | 2,311,237.50         | 6.250        |
|                        | 10/01/2044    | <u>24,885,000</u>  | 5.000% | <u>3.838667%</u> | <u>109.750 C</u> | <u>4.313%</u>     | <u>10/01/2032</u> | <u>100.000</u> | <u>2,426,287.50</u>  | <u>6.250</u> |
|                        |               | <u>48,590,000</u>  |        |                  |                  |                   |                   |                | <u>4,737,525.00</u>  |              |
|                        |               | <b>251,760,000</b> |        |                  |                  |                   |                   |                | <b>24,326,989.05</b> |              |

|                        |                |
|------------------------|----------------|
| Dated Date             | 07/05/2022     |
| Delivery Date          | 07/05/2022     |
| First Coupon           | 10/01/2022     |
| Par Amount             | 251,760,000.00 |
| Premium                | 24,326,989.05  |
| Production             | 276,086,989.05 |
| Underwriter's Discount | (1,732,582.29) |
| Purchase Price         | 274,354,406.76 |
| Accrued Interest       | -              |
| Net Proceeds           | 274,354,406.76 |

### BOND SUMMARY STATISTICS

**Guam Power Authority**  
**Refunding Revenue Bonds, 2022 Series A**  
**Tax-Exempt Forward Delivery Refunding of 2012 Series A**  
**Restructure to Level Aggregate Debt Service in 2024 - 2044**

|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 07/05/2022     |
| Delivery Date                     | 07/05/2022     |
| First Coupon                      | 10/01/2022     |
| Last Maturity                     | 10/01/2044     |
| Arbitrage Yield                   | 3.586241%      |
| True Interest Cost (TIC)          | 4.022630%      |
| Net Interest Cost (NIC)           | 4.290265%      |
| All-In TIC                        | 4.052014%      |
| Average Coupon                    | 5.000000%      |
| Average Life (years)              | 12.645         |
| Weighted Average Maturity (years) | 12.736         |
| Duration of Issue (years)         | 9.199          |
| Par Amount                        | 251,760,000.00 |
| Bond Proceeds                     | 276,086,989.05 |
| Total Interest                    | 159,174,883.33 |
| Net Interest                      | 136,580,476.57 |
| Total Debt Service                | 410,934,883.33 |
| Maximum Annual Debt Service       | 31,177,000.00  |
| Average Annual Debt Service       | 18,478,211.09  |
| Underwriter's Fees (per \$1000)   |                |
| Average Takedown                  | 5.681328       |
| Other Fee                         | 1.200552       |
| Total Underwriter's Discount      | 6.881881       |
| Bid Price                         | 108.974582     |

| Bond Component | Par Value      | Price   | Average Coupon | Average Life | PV of 1 bp change |
|----------------|----------------|---------|----------------|--------------|-------------------|
| Bond Component | 203,170,000.00 | 109.642 | 5.000%         | 10.467       | 138,635.60        |
| 2044 Term Bond | 48,590,000.00  | 109.750 | 5.000%         | 21.751       | 43,245.10         |
| 251,760,000.00 |                |         | 12.645         | 181,880.70   |                   |

|                            | TIC            | All-In TIC     | Arbitrage Yield |
|----------------------------|----------------|----------------|-----------------|
| Par Value                  | 251,760,000.00 | 251,760,000.00 | 251,760,000.00  |
| + Accrued Interest         |                |                | -               |
| + Premium (Discount)       | 24,326,989.05  | 24,326,989.05  | 24,326,989.05   |
| - Underwriter's Discount   | (1,732,582.29) | (1,732,582.29) |                 |
| - Cost of Issuance Expense |                | (725,451.00)   |                 |
| - Other Amounts            | -              | -              | -               |
| Target Value               | 274,354,406.76 | 273,628,955.76 | 276,086,989.05  |
| Target Date                | 07/05/2022     | 07/05/2022     | 07/05/2022      |
| Yield                      | 4.022630%      | 4.052014%      | 3.586241%       |

**SUMMARY OF BONDS REFUNDED**

**Guam Power Authority**  
**Refunding Revenue Bonds, 2022 Series A**  
**Tax-Exempt Forward Delivery Refunding of 2012 Series A**  
**Restructure to Level Aggregate Debt Service in 2024 - 2044**

| Bond                                     | Maturity Date | Interest Rate | Par Amount            | Call Date  | Call Price |
|--|---------------|---------------|-----------------------|------------|------------|
| <b>2012 Series A, 2012SE5, SERIAL 1:</b> |               |               |                       |            |            |
|  | 10/01/2022    | 5.000%        | 20,715,000.00         | -          | -          |
|  | 10/01/2023    | 5.000%        | 18,215,000.00         | 10/01/2022 | 100.000    |
|  | 10/01/2024    | 5.000%        | 19,120,000.00         | 10/01/2022 | 100.000    |
|  | 10/01/2025    | 5.000%        | 20,080,000.00         | 10/01/2022 | 100.000    |
|  | 10/01/2026    | 5.000%        | 21,085,000.00         | 10/01/2022 | 100.000    |
|  | 10/01/2027    | 5.000%        | <u>22,135,000.00</u>  | 10/01/2022 | 100.000    |
|  |               |               | <u>121,350,000.00</u> |            |            |
| <b>2012 Series A, 2012SE5, TERM2030:</b> |               |               |                       |            |            |
|  | 10/01/2028    | 5.000%        | 23,245,000.00         | 10/01/2022 | 100.000    |
|  | 10/01/2029    | 5.000%        | 24,410,000.00         | 10/01/2022 | 100.000    |
|  | 10/01/2030    | 5.000%        | <u>25,630,000.00</u>  | 10/01/2022 | 100.000    |
|  |               |               | <u>73,285,000.00</u>  |            |            |
| <b>2012 Series A, 2012SE5, TERM2034:</b> |               |               |                       |            |            |
|  | 10/01/2031    | 5.000%        | 21,150,000.00         | 10/01/2022 | 100.000    |
|  | 10/01/2032    | 5.000%        | 22,205,000.00         | 10/01/2022 | 100.000    |
|  | 10/01/2033    | 5.000%        | 23,320,000.00         | 10/01/2022 | 100.000    |
|  | 10/01/2034    | 5.000%        | <u>24,485,000.00</u>  | 10/01/2022 | 100.000    |
|  |               |               | <u>91,160,000.00</u>  |            |            |
|  |               |               | <b>285,795,000.00</b> |            |            |

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PRIOR BOND DEBT SERVICE

Guam Power Authority  
 Refunding Revenue Bonds, 2022 Series A  
 Tax-Exempt Forward Delivery Refunding of 2012 Series A  
 Restructure to Level Aggregate Debt Service in 2024 - 2044

Dated Date                    07/05/2022  
 Delivery Date                07/05/2022

| Period Ending | Principal   | Coupon | Interest   | Debt Service | Annual Debt Service | Present Value to 07/05/2022 @ 3.5862407% |
|---------------|-------------|--------|------------|--------------|---------------------|--|
| 10/01/2022    | 20,715,000  | 5.000% | 7,144,875  | 27,859,875   | 27,859,875          | 27,624,312.00                            |
| 04/01/2023    | -           | -      | 6,627,000  | 6,627,000    | -                   | 6,455,217.06                             |
| 10/01/2023    | 18,215,000  | 5.000% | 6,627,000  | 24,842,000   | 31,469,000          | 23,771,796.83                            |
| 04/01/2024    | -           | -      | 6,171,625  | 6,171,625    | -                   | 5,801,717.19                             |
| 10/01/2024    | 19,120,000  | 5.000% | 6,171,625  | 25,291,625   | 31,463,250          | 23,356,907.01                            |
| 04/01/2025    | -           | -      | 5,693,625  | 5,693,625    | -                   | 5,165,460.33                             |
| 10/01/2025    | 20,080,000  | 5.000% | 5,693,625  | 25,773,625   | 31,467,250          | 22,970,859.66                            |
| 04/01/2026    | -           | -      | 5,191,625  | 5,191,625    | -                   | 4,545,552.01                             |
| 10/01/2026    | 21,085,000  | 5.000% | 5,191,625  | 26,276,625   | 31,468,250          | 22,601,354.74                            |
| 04/01/2027    | -           | -      | 4,664,500  | 4,664,500    | -                   | 3,941,409.50                             |
| 10/01/2027    | 22,135,000  | 5.000% | 4,664,500  | 26,799,500   | 31,464,000          | 22,246,143.05                            |
| 04/01/2028    | -           | -      | 4,111,125  | 4,111,125    | -                   | 3,352,511.60                             |
| 10/01/2028    | 23,245,000  | 5.000% | 4,111,125  | 27,356,125   | 31,467,250          | 21,915,216.18                            |
| 04/01/2029    | -           | -      | 3,530,000  | 3,530,000    | -                   | 2,778,097.33                             |
| 10/01/2029    | 24,410,000  | 5.000% | 3,530,000  | 27,940,000   | 31,470,000          | 21,601,341.69                            |
| 04/01/2030    | -           | -      | 2,919,750  | 2,919,750    | -                   | 2,217,591.58                             |
| 10/01/2030    | 25,630,000  | 5.000% | 2,919,750  | 28,549,750   | 31,469,500          | 21,301,970.55                            |
| 04/01/2031    | -           | -      | 2,279,000  | 2,279,000    | -                   | 1,670,488.03                             |
| 10/01/2031    | 21,150,000  | 5.000% | 2,279,000  | 23,429,000   | 25,708,000          | 16,870,749.15                            |
| 04/01/2032    | -           | -      | 1,750,250  | 1,750,250    | -                   | 1,238,118.68                             |
| 10/01/2032    | 22,205,000  | 5.000% | 1,750,250  | 23,955,250   | 25,705,500          | 16,647,325.40                            |
| 04/01/2033    | -           | -      | 1,195,125  | 1,195,125    | -                   | 815,903.25                               |
| 10/01/2033    | 23,320,000  | 5.000% | 1,195,125  | 24,515,125   | 25,710,250          | 16,441,484.17                            |
| 04/01/2034    | -           | -      | 612,125    | 612,125      | -                   | 403,300.35                               |
| 10/01/2034    | 24,485,000  | 5.000% | 612,125    | 25,097,125   | 25,709,250          | 16,244,039.08                            |
|               | 285,795,000 |        | 96,636,375 | 382,431,375  | 382,431,375         | 311,978,866.41                           |

**ESCROW REQUIREMENTS**

Guam Power Authority  
Refunding Revenue Bonds, 2022 Series A  
Tax-Exempt Forward Delivery Refunding of 2012 Series A  
Restructure to Level Aggregate Debt Service in 2024 - 2044

| Period Ending | Principal     | Interest     | Principal Redeemed | Total          |
|---------------|---------------|--------------|--------------------|----------------|
| 10/01/2022    | 20,715,000.00 | 7,144,875.00 | 265,080,000.00     | 292,939,875.00 |
|               | 20,715,000.00 | 7,144,875.00 | 265,080,000.00     | 292,939,875.00 |

**COST OF ISSUANCE**

Guam Power Authority  
 Refunding Revenue Bonds, 2022 Series A  
 Tax-Exempt Forward Delivery Refunding of 2012 Series A  
 Restructure to Level Aggregate Debt Service in 2024 - 2044

| Cost of Issuance                               | \$/1000        | Amount            |
|--|----------------|-------------------|
| GEDA Fee*                                      | 0.58679        | 147,730.00        |
| Auditor Fee*                                   | 0.01192        | 3,000.00          |
| Bond Counsel (Orrick)*                         | 0.95329        | 240,000.00        |
| Trustee (Bank of Guam)*                        | 0.06503        | 16,371.00         |
| Co-Trustee, Paying & Escrow Agent (US Bank)*   | 0.00397        | 1,000.00          |
| Co-Trustee Counsel (Dorsey & Whitney)*         | 0.03853        | 9,700.00          |
| Moody's Rating*                                | 0.34259        | 86,250.00         |
| S&P Rating                                     | 0.34259        | 86,250.00         |
| Fitch Rating                                   | 0.47664        | 120,000.00        |
| Printing & Posting (AVIA)                      | 0.01192        | 3,000.00          |
| Verification Agent (Causey Demgen & Moore)     | 0.00854        | 2,150.00          |
| Distribution Agreement Providers (Bayerische)* | 0.01986        | 5,000.00          |
| Distribution Agreement Providers (BofA, NA)*   | 0.01986        | 5,000.00          |
|  | <b>2.88152</b> | <b>725,451.00</b> |

**UNDERWRITER'S DISCOUNT**

Guam Power Authority  
 Refunding Revenue Bonds, 2022 Series A  
 Tax-Exempt Forward Delivery Refunding of 2012 Series A  
 Restructure to Level Aggregate Debt Service in 2024 - 2044

| Underwriter's Discount                          | \$/1000 | Amount       |
|---|---------|--------------|
| Average Takedown                                | 5.68133 | 1,430,331.25 |
| Management Fee                                  | 0.19860 | 50,000.00    |
| Underwriters' Counsel                           | 0.37734 | 95,000.00    |
| Underwriters' Counsel Travel (if needed)        | 0.01986 | 5,000.00     |
| Out-of-Pocket/Travel (BofA)                     | 0.11916 | 30,000.00    |
| Out-of-Pocket/Travel (Wells Fargo Sec.)         | 0.07944 | 20,000.00    |
| Rating Presentation Expenses (BofA)             | 0.03972 | 10,000.00    |
| Rating Presentation Expenses (Wells Fargo Sec.) | 0.03972 | 10,000.00    |
| Boston/NY Pricing Expenses (BofA)               | 0.07944 | 20,000.00    |
| Boston/NY Pricing Expenses (Wells Fargo Sec.)   | 0.03972 | 10,000.00    |
| Local Newspaper Advertisement*                  | 0.03972 | 10,000.00    |
| Banner Advertisement*                           | 0.05958 | 15,000.00    |
| CUSIPs  | 0.00466 | 1,174.00     |
| i-Deal / DALCOMP                                | 0.10040 | 25,277.04    |
| DTC Charges                                     | 0.00318 | 800.00       |
|   | 6.88188 | 1,732,582.29 |