

"Guam and the Virgin Islands are rated lower, yet in some cases we have seen paper from those other U.S. territories trading well through Puerto Rico," said Chad Farrington, head of muni research in Boston at Columbia Management Investment Advisors in the article. Similar to AllianceBernstein, Columbia Management also holds several Guam credits which include Guam's Business Privilege Tax Bonds, Guam Power Authority Revenue Bonds and Guam's Section 30 Bonds.

Last year, GovGuam's debt declined 4 percent compared to Puerto Rico's 20 percent plunge.

According to a British universal investment banking institution, Barclays Plc, Guam's bonds leads with a 3 percent increase this year in correlation to an overall increase of 2.5 percent for the whole market. Puerto Rico however, surged up to 5.2 percent in 2014.

"This level of diversity in Guam's bonds is truly indicative of the faith the investor community has in Guam and in Guam's future," according to Henry Taitano, GEDA's Administrator.

DOA division awarded Certificate of Achievement

Earlier this month the Government Finance Officers Association awarded the *Certificate of Achievement for Excellence in Financial Reporting* to the Department of Administration, Division of Accounts. The Certificate of Achievement is the highest form of recognition for government accounting and financial reporting. This honor was awarded to DOA for their completion of CAFR for fiscal year 2012. This award represents a significant accomplishment by a government and its management.

The Bloomberg article also credited this achievement to the confidence shown in the New York market.

"It shows that the financial information they produced is high-quality, and it can be relied on. It's really hard work, especially for the first time," Jeffery Esser, GFOA's executive director said.

Today, Guam and Puerto Rico substantially different in financial world

"The similarities between Guam and Puerto Rico end with the fact that they're both territories. Guam isn't just automatically lumped in with Puerto Rico. We have stable and positive outlook trends," Henry Taitano GEDA Administrator said. GEDA oversees all Guam debt issuance.

According to the Bloomberg article, "Debt from Guam's power, waterworks, airport and education- financing authorities carry investment grades from S&P. The island's highest-rated bonds are backed by revenue from taxing goods, services and property sales. The debt is ranked A by S&P, sixth-highest. That's the same level as California's general-obligation bonds."

A portion of the Guam tax-backed bonds maturing in January 2042 traded yesterday at an average of 101.2 cents on the dollar to yield 4.94 percent, Bloomberg data show. That's about 1.06 percentage points above benchmark munis.