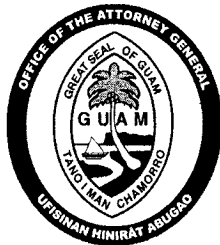


Alicia G. Limtiaco
Attorney General



Phillip J. Tydingco
Chief Deputy Attorney General

OFFICE OF THE ATTORNEY GENERAL

June 18, 2009

Citigroup Global Markets Inc.
New York, New York

Piper Jaffray & Co.
El Segundo, California

Re: Government of Guam General Obligation Bonds 2009 Series A

Ladies and Gentlemen:

The letter is addressed to you, as the Underwriters, pursuant to Section 7(d)(8) of the Bond Purchase Agreement, dated June 3, 2009 (the "Bond Purchase Agreement"), between Citigroup Global Markets Inc., as representative of the Underwriters, and the Government of Guam (the "Government"), providing for the purchase of \$271,070,000 principal amount of Government of Guam General Obligation Bonds, 2009 Series A (the "Bonds"). The Bonds are being issued pursuant to Section 1512.1 of Title 5 of the Guam Code Annotated, as amended (the "Bond Act"), and a Certificate of the Governor of Guam, dated as of June 1, 2009 (the "Certificate"). Capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Certificate or, if not defined in the Certificate, in the Bond Purchase Agreement.

I have reviewed the Bond Act, the Bond Purchase Agreement, the Continuing Disclosure Certificate of the Government, dated the date hereof (the "Continuing Disclosure Certificate"), the Certificate, the Official Statement, dated June 3, 2009, relating to the Bonds (the "Official Statement"), certifications of the Government, the Trustee, the Paying Agent and others, and opinions of counsel to the Trustee and the Paying Agent, and such other documents, opinions and matters to the extent I deemed necessary to provide the opinions or conclusions set forth herein.

The opinions and conclusions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions or conclusions may be affected by actions taken or omitted or events occurring after the date hereof. I have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to my attention after the date hereof. I call attention to the fact that the rights and obligations under the Bond Purchase Agreement and the Continuing Disclosure Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement,

fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles and to the exercise of judicial discretion in appropriate cases. I express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the foregoing documents.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, I am of the following opinions or conclusions:

(i) the Government is at the date hereof the duly organized and validly existing government of the territory of Guam and has full legal right, power and authority to enter into and perform the Bond Purchase Agreement, the Certificate and the Continuing Disclosure Certificate, to authorize, issue and sell the Bonds and to carry out and consummate all transactions required of it as contemplated by the Bond Purchase Agreement, the Certificate and the Continuing Disclosure Certificate;

(ii) the Bond Purchase Agreement, the Certificate, and the Continuing Disclosure Certificate were duly authorized, executed and delivered by the Government and each is in full force and effect as of the date hereof and constitutes a valid and legal obligation of the Government enforceable in accordance with its terms;

(iii) the enactment or adoption of the Bond Act and the GEDA Resolutions and the execution and delivery of the Certificate, the Continuing Disclosure Certificate and the Bond Purchase Agreement, and the consummation of the transactions contemplated thereby, and the compliance with the provisions thereof, will not conflict with or constitute on the part of the Government a breach of or a default under any existing law, administrative regulation, court order or consent decree of the Government or any department, division, agency or instrumentality of the United States, to which the Government is subject, or any agreement, resolution or instrument to which the Government is a party or may otherwise be subject;

(iv) all approvals, consents or orders of any governmental authority, board, agency or commission having jurisdiction the obtaining of which would constitute a condition precedent to the performance by the Government of its obligations under the Bond Purchase Agreement, the Authorizing Instruments, the Continuing Disclosure Certificate or the Bonds and which can reasonably be obtained by the time of Closing have been obtained;

(v) there is no litigation or proceeding, pending (with service of process having been received by the Government or otherwise known to me) or, to my knowledge, threatened and having merit (either in Guam, state or federal courts), in any way contesting or affecting the existence of the Government or the title of any official of the Government to such person's office, or seeking to restrain or to enjoin the issuance, sale or delivery of the Bonds, or the pledge of the full faith and credit of the Government to the payment of the principal of and interest or premium, if any, on the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, the Authorizing Instruments, the Continuing Disclosure Certificate or the Bond Purchase Agreement, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the power of the

Letter to Citigroup Global Markets Inc.
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Government or its authority with respect to the Bonds, the Authorizing Instruments, the Continuing Disclosure Certificate or the Bond Purchase Agreement;

(vi) as of the date of the Official Statement and as of the Closing Date, the statements contained in the Official Statement under the captions "LITIGATION" and "THE BONDS – Authority for the Bonds" are accurate in all material respects;

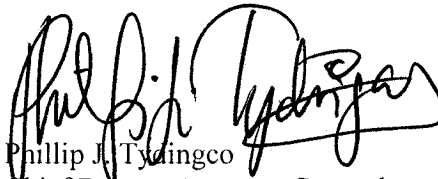
(vii) I have no reason to believe that the Official Statement (except for the information under the caption "BOOK-ENTRY SYSTEM" and the financial statements and other financial and statistical data included therein, and the Appendices to the Official Statement as to which I express no view) as of its date and as of the date hereof contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(viii) the Bond Act, approving and authorizing the Bonds, was duly passed by the Guam Legislature and signed by the Governor of Guam.

The letter is delivered to you as Underwriters of the Bonds, is solely for your benefit as such Underwriters and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. The letter is not intended to, and may not, be relied upon by holders of the Bonds or any other party to whom it is not specifically addressed.

ALICIA G. LIMTIACO
Attorney General of Guam

By:


Phillip J. Tydingco
Chief Deputy Attorney General