



REGULAR BOARD OF DIRECTORS MEETING

Thursday, January 15, 2026 at 1:30 p.m.

GVB Conference Room and Teleconference - Zoom

<https://us02web.zoom.us/j/89090779984?pwd=aeGojojPvOMoNDxc4fVCdfQluBHngK.1>

Meeting ID: 890 9077 9984

Passcode: visitguam

I. CALL TO ORDER

- The GVB Board of Directors meeting was called to order at 1:38PM.

II. ROLL CALL

- In-Person: George Chiu, Jeff Jones, Clifford Guzman, Ho Eun, Robert Hofmann, Michelle Merfalen, Mike Sgro, Ken Yanagisawa, Joanne Brown
- Online: Joaquin Cook
- Absent: Brian Artero

III. MINUTES OF THE PREVIOUS MEETING (December 11, 2025)

- Motion to approve meeting minutes dated December 11, 2025 made by Director Jones and seconded by Director Hofmann. Motion approved.

IV. EXECUTIVE SESSION

- Confidential regulatory matter, anticipated personnel litigation
- Executive session canceled for this board meeting due to non-attendance of GVB legal counsel.

V. ACTION BY THE BOARD

VI. CHAIRMAN'S REPORT

- Chairman Chiu recognized the GVB Taiwan team member, Jessica Chang. The Chairman acknowledged that this meeting is the first of the year and thanked Director Eun for his tourism presentation at the Guam Chamber of Commerce Economic Forum that morning, noting that the December arrival numbers are a step in the right direction.

VII. MANAGEMENT REPORT

MANAGEMENT REPORT

Regine Biscoe Lee, President & CEO
GVB Board of Directors Meeting
January 15, 2026

Events Schedule: January 2026

Day	Event	Time
Sunday	3RD ANNUAL TOMOAOCHI 5K & 2K A vibrant community event by C.B. & Son, Hobbies, Inc. and hosted by the Japanese High School of Guam.	8:00am
Sunday	BEACH RUGBY TOURNAMENT Catch the best local rugby players head off for the Puka Tado Beach Rugby Club's 10th Anniversary at Jeep Davy's Beach Bar.	11:00am
Sunday	TUMON NIGHT MARKET The premiere one-stop spot for Sunday night's local food products and entertainment all in one place.	5:00pm
Saturday	GUATALI LOOP HIKE Explore the jungle all the way and see Ombak Falls with Guam's former Stumpters High officials!	Morning
Saturday	ISLAND FEELS IN THE HILLS 4 CONCERT Catch the Grammy-nominated band SOAK and live in person live on stage at Leo Pines.	Evening

Events Schedule: January 2026 (Con't)

Day	Event	Time
Sunday	BULLDOG COLOR RUN 5K Run and support Ombak High School's Color Run 5K.	8:00am
Sunday	O LEAGUE WOMEN'S SOCCER MATCH Watch Guam's top women athletes in action at O'Leary Soccer Field.	1:00pm
Sunday	TUMON NIGHT MARKET The premiere one-stop spot for Sunday night's local food products and entertainment all in one place.	5:00pm
Wednesday	RUN WITH FRIENDS Join us with your friends and family for a 5K run through Lamesa Park at 7:00am. \$10.	7:00am
Thursday - Sunday	FIFA TALENT ID WORKSHOP Open to all ages and levels for FIFA's World Cup Talent Program.	9am
Saturday	ADJAMAN RIVER HIKE Experience the beauty of the Adjaman River with Guam's former Stumpters High officials!	Morning
Saturday	FRESHU MUSIC FESTIVAL Join us for the 10th Anniversary of the Freshu Music Festival.	5:00pm

Events Schedule: January 2026 (Con't)

Day	Event	Time
Sunday	TUMON NIGHT MARKET The premiere one-stop spot for Sunday night's local food products and entertainment all in one place.	5:00pm
Saturday	TENJO TO TARZAN FALLS HIKE Explore Guam's most scenic landmarks with Guam's former Stumpters.	Morning
Saturday	GUAM COPA DE MARIANAS TOURNAMENT Watch as local and international fighters compete for the Marianas Open Championship Title at UOG Calvo Field House.	All Day

RESEARCH

December 2025

December 1-15, 2025 Total: 42,492 (+48.3%)

% Market Mix	Origin	2024	2025	% vs LY
64.9%	Korea	12,835	24,873	78.0%
27.0%	Japan	8,845	11,486	29.9%
2.4%	US/Hawaii	2,207	3,333	+2.9%
1.2%	Philippines	507	503	-0.8%
0.4%	Taiwan	498	191	-61.6%
0.3%	China	103	134	30.1%
0.0%	Hong Kong	10	10	0.0%

November 2025

November 1-30, 2025 Total: 70,731 (+30.4%)

% Market Mix	Origin	2024	2025	% vs LY
52.8%	Korea	25,800	37,348	45.9%
31.8%	Japan	17,640	22,523	27.7%
8.8%	US/Hawaii	5,860	4,805	-18.0%
2.3%	Philippines	137	1,596	1065.0%
0.9%	Taiwan	251	815	143.0%
0.4%	China	248	277	11.7%
0.7%	Hong Kong	92	50	-3.8%

Calendar Year to Date 2025

January - December 15, 2025 Total: 728,883 (+4.1%)

% Market Mix	Origin	2024	2025	% vs LY
48.8%	Korea	356,908	353,963	-0.8%
32.3%	Japan	193,775	215,639	21.6%
10.2%	US/Hawaii	81,358	76,308	-6.1%
1.9%	Philippines	12,761	13,907	9.4%
1.1%	Taiwan	3,302	8,065	144.2%
0.6%	China	4,707	4,534	-3.7%
0.1%	Hong Kong	663	660	2.6%

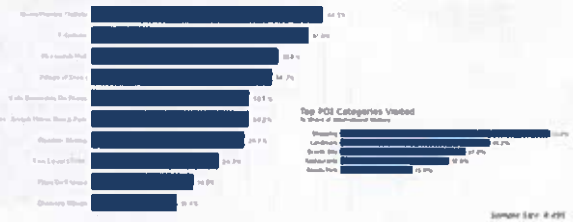
Fiscal Year to Date 2026

October 2025 - December 15, 2025 **Total: 175,015 (+28.7%)**

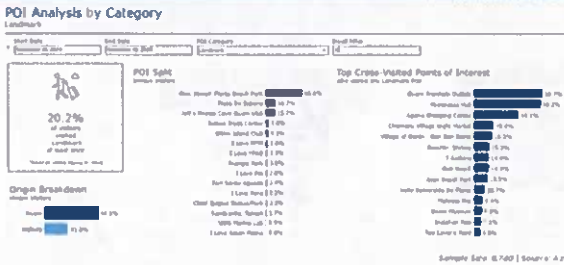
% Market Mix	Origin	2025	2026	% vs LY
54.1%	Korea	87,332	84,759	40.7%
30.0%	Japan	45,866	52,487	28.4%
7.3%	US/Hawaii	14,827	12,842	-18.4%
2.0%	Philippines	3,704	3,484	8.7%
0.8%	Taiwan	910	1,680	62.6%
0.4%	China	893	786	-2.1%
0.2%	Hong Kong	125	137	8.6%

Points of Interest (POI)

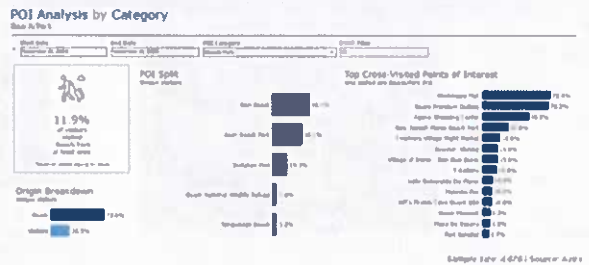
Top POIs Visited (Nov. 1, 2024 to Nov. 1, 2025)



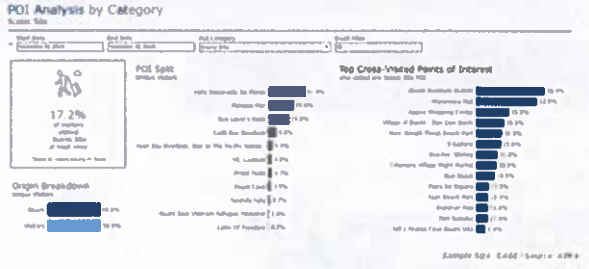
Points of Interest (POI)



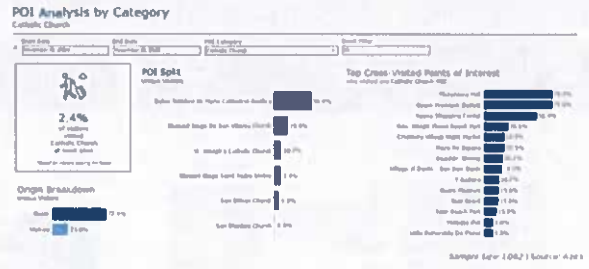
Points of Interest (POI)



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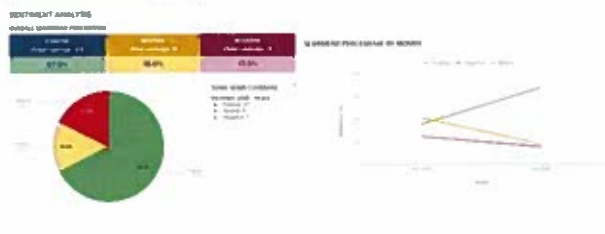


Points of Interest (POI)



- Chairman Chiu asked Director of Research Christian Valencia how data is collected, to which Mr. Valencia replied that data is collected based on people's phone locations. Chairman Chiu further asked how they know which phones to track, and Director of Global Marketing Nadine Leon Guerrero said that people must opt in and that GVB creates the geofenced areas, and within those areas they calculate pings from people's phones.
- Director Yanagisawa asked about why the Tumon Night Market is not one of the included locations. GVB President and CEO Régine Biscoe Lee noted the Tumon Night Market did not exist during the time of this project's creation.

Communications Report: December 2025



MARKETING

JAPAN

Tokyo Seminar
Monday, January 19, 2026
Time: 1:30 PM
Venue: 15-D Club City (SEMAE Bldg)
Shirayama, Sakurama & all
Expected Guest Count: 100

Nagoya Seminar
Tuesday, January 20, 2026
Time: 2:00 PM
Venue: 15-D Club City (SEMAE Bldg)
Level 1 Tower
Expected number of guests: 50+

Osaka Seminar & New Year Reception
Wednesday, January 21, 2026
Time: 2:00 PM
Venue: APT HOTEL, Osaka Bay Tower
Expected number of guests: 50+
24 companies/participants as of Dec 2025

One Guam Roadshow/New Year Reception 2026
January 19-21, 2026



JAPAN

Yonino Channel Shooting: Jan 18-20, 2026
4.9M followers

Story tellers - All Stars in Guam
Shooting: Feb 24-28, 2026
7M followers

あけましておめでとう

- Leverage high-impact content to cultivate future pilgrimage tours, building sustainable fan engagement and long-term travel demand through emotionally resonant storytelling and cultural relevance.

- Director Yanagisawa noted that the Yonino channel is a trend and the people in it are from a famous idol group, noting that their way of doing videos is not structured, but rather very loose which makes the content very exciting.

JAPAN

The GOGO GUAM Hata Arta campaign 2026 successfully launched December 1, 2025. Strong momentum— with over 300 participants in the first few days. GVB partner companies actively supporting the initiative with promotions across their owned media channels.

KOREA

FY2026 ONGOING PROJECT: TRAVEL TRADE SUPPORT

Period & Time January - March 2026 (Q1)
Channel Airline, Hotel, Bus, Rental Car, Cruise, Island Agent, Travel Tour, Hotel Tour, Ferry, Cruise Tour, etc.
Objective Collaborate with airline partners to develop new airfare routes, support government programs, and increase visit capacity. Develop a network of travel agents and tour operators to build a sustainable travel ecosystem. Increase awareness of Guam as a travel destination through targeted marketing and promotional activities.

KOREA

FY2026 UPCOMING PROJECT: GVB KOREA NEW YEAR APPRECIATION

Period January 6, 2026 (19:00 - 20:30)
Event New Year's Eve Party
Location Lotte Hotel, Seoul
Objective Celebrate the partnership between GVB and Lotte Hotel, and express appreciation for their support in promoting Guam as a travel destination.

KOREA

FY2026 UPCOMING PROJECT: GUAM CONTENT PRODUCTION - THE WORLD FILM TOUR

Period January 2026 - February 2026
Channel YouTube, Instagram, Facebook, TikTok, etc.
Objective Showcase the beauty of Guam through high-quality content production and distribution.

TAIWAN

CNY Charter Flights

Lead Agency	Dates	Duration	Price (M18)	USR Charter Source Sold
East World	Feb 15 Feb 19	5 Days	\$6,800 (equivalent USD \$7001) Price includes meals \$18,940 (equivalent USD \$1,900)	Market: 179 seats per flight • 2: 35 All Seated Out • 2: 79 80 Seated total, 8 seats remaining
Spring World	Feb 16 Feb 18	3 Days	\$5,000 Net's 3,800-4,100	Market: 88 seats per flight • 2: 34 Seated Out • 2: 18 Seated Out
Spring Travel	Feb 16 Feb 18	3 Days	7,000 Age + \$2,400 USD	Market: 88 seats per flight • 1: 34 Seated Out • 2: 19 Seated Out
Phoenix Tour	Feb 16 Feb 18	3 Days	68,000 (equivalent USD \$7,001) Price includes meals \$18,940 (equivalent USD \$1,900)	USA: 75 seats per flight (Regional / charter flight) • 2: 34 Seated Out • 2: 19 Seated Out

TAIWAN

GVB Taiwan Fam Tour

- **Date:** January 10 - 17, 2026
- The new GVB Taiwan representatives will be on Guam for a Marketing Rep Fam Tour. This effort will provide overseas representatives with firsthand knowledge and experience of the island's product offerings.
- The essential visit will include hotel site inspections, local activities, and engagement with tourism partners to better equip them for promoting Guam within the Taiwan Market.



TAIWAN

Upcoming Festival - Preparations

- **Taipei Lantern Festival**
 - Event Date: Feb 26 - Mar 15, 2026
 - Location: Taipei Expo Park
- **Sunshine Island Vibes Festival**
 - Event Date: March 6-8, 2026
 - Location: Kaohsiung



MARKETING

GUAM WELLSIS ISLAND: "WELCOME TO WELLSIS" CAMPAIGN

- Campaign Period: April 1, 2024
- Promotional Channels: TV, radio, outdoor, social media, print, etc.
- Key Messages:
 - Campaign Goals: to promote wellness destination, attract high-end tourists, and highlight the rich the East of Guam's wellness, sustainable culture, nature, and culinary experiences.
 - Promote USG and industry health and wellness offerings and programs through a digital and print campaign and a number of billboards.
 - Highlight wellness.
 - To fully implement the campaign and to create a full and complete Year-end wellness planning and reporting on the island and new for it.
 - Major Campaigns: Wellness in Motion, Wellness in Guam, Wellness in Mind, Wellness in Spirit.



DESTINATION DEVELOPMENT

MAINTENANCE



Beach Tractor has been repaired. Operations have officially resumed as of 1/13/2026

MAINTENANCE

Inaláhan Village Sign Restoration



VISITOR SAFETY

Visitor Safety Officers at Merizo Pier, Fort Apugan, Inaláhan pool and Fort Soledad



Tumon Night Market - January 18, 2026



39 Vendors
16 Food Trucks

Activities:
Slingstone, Goats & Giggles, Pitshop Pitter, Coconut Husking, Weaving, Farmers Market, Caricature House

Entertainment:
Vintage Band
Blush
DJ Samural



2026 Ko'ko' Registration Update





Upcoming January Events

Country	GI	NO GI	TOTAL
Guam	157	87	244
US	90	47	137
Japan	5	0	5
CNMI	5	3	8
Puerto Rico	6	4	10
Finland	2	0	2
Korea	2	0	2
Chinese Taipei	1	0	1
Micronesia FSM	0	2	1
	268	143	410



January 31st @ UOG Fieldhouse

- Director Brown suggested having an in-person meeting over a survey going out to Tumon Night Market vendors and surrounding businesses, and emphasized that outreach is important, stating that some businesses were not aware that the Tumon Night Market would be a year-round event and should be at the table. Director Brown suggested adjusting the venue during the dry season so that there is some relief for the Pleasure Island businesses. She further noted that GVB certainly wants to support the event, but there is a need to minimize the adverse effects on surrounding businesses.

FINANCIAL UPDATE

Financial Update - Revenues

Guam Visitors Bureau
@ Board Meeting
As of December 31, 2025

REVENUES	Dec. 2025	Dec. 2024	Chng %
Revenue - Government Agency Contributions	\$ 72,811.72	\$ 72,191.11	0%
Revenue - Casino Revenues Fund	\$ 1,833,515	\$ 1,833,515	100%
Revenue - Excise Tax (C&E)	\$ 1,242,952	\$ 1,195,710	95%
Revenue - Consumption Tax (Retail)	\$ 476,660	\$ 487,988	84%
Other Revenue	\$ 995,562	\$ 1,122,888	82%
Revenue - Interest Income - TCD	\$ 51,176	\$ 51,790	95%
Revenue - Membership Fees	\$ 11,200	\$ 12,000	90%
Revenue - Distribution Fees	\$ 4,000	\$ 4,000	100%
Revenue - Income & Income - Charitable	\$ 2,254	\$ 7,048	21%
Revenue - Retail Sales Fees	\$ 2,195	\$ 2,195	100%
Revenue - GAMF Vendor Fees	\$ -	\$ -	0%
Revenue - In Kind Contributions	\$ -	\$ 72,067	100%
Revenue - Interest Income - Capital & Bond Trust	\$ -	\$ -	0%
Revenue - Bank Loans on ED # Raymond James	\$ (31)	\$ 1,821	-93%
Revenue - Bank Loans on ED # Citigroup	\$ 412	\$ 2,215	95%
Revenue - Bank Loans on ED # Citigroup	\$ -	\$ -	0%
Total Revenue	\$ 3,098,558	\$ 3,065,578	1%

Financial Update - Expenses per Market

Guam Visitors Bureau
Expenses by Department (Unaudited)
As of December 31, 2025

EXPENSES - MARKETING	Fiscal Year to Date (Oct. to Dec.)		
	Dec. 2025	Dec. 2024	Chng %
Korea	\$ 1,938,727	\$ 1,146,564	63%
Taiwan	\$ 1,520,755	\$ 303,292	401%
Japan	\$ 762,897	\$ 679,770	12%
Philippines	\$ 662,248	\$ 32,051	107%
Global Website	\$ 49,515	\$ 95,046	-48%
Print Promo.	\$ 12,648	\$ 6,954	82%
Social Media	\$ 9,789	\$ 45,870	-79%
North America	\$ 6,206	\$ 70,186	-91%
Pacific	\$ 5,514	\$ 19,998	-72%
New Market Development	\$ 5,488	\$ 21,716	-74%
Total	\$ 4,540,761	\$ 2,440,960	78%

Financial Update - Expenses per Program

Guam Visitors Bureau
Expenses by Department (Unaudited)
As of December 31, 2025

EXPENSES - DESTINATION	Fiscal Year to Date (Oct. to Dec.)		
	Dec. 2025	Dec. 2024	Chng %
Visitor Safety	\$ 905,413	\$ 483,182	5%
Destination Management	\$ 391,887	\$ 1,192,355	-72%
Sports & Events	\$ 263,346	\$ 227,950	16%
Culture & Heritage	\$ 22,675	\$ 61,719	-63%
Total	\$ 1,883,322	\$ 2,165,206	-43%

EXPENSES - RESEARCH & ADMIN	Fiscal Year to Date (Oct. to Dec.)		
	Dec. 2025	Dec. 2024	Chng %
Research	\$ 182,872	\$ 75,066	144%
Administration	\$ 1,685,654	\$ 1,640,573	-8%



- Chairman Chiu Chairman, recognized GVB Oversight Senator Jesse A. Lujan.
- Senator Lujan noted that without change, GVB will not receive any monetary support from the Legislature. He noted that the Bureau was not producing results, saying that he took a gamble on including the \$10 million in airline incentives into the budget, and since then there has not been any real progress in increased yield.
- Director Eun stated that if a chicken is not laying eggs, the answer is not to stop feeding the chicken altogether, and that we cannot afford to think that way. Director Eun made a reference to the state of Hawaii tourism and noted that Guam is in the same situation.
- Senator Lujan noted that there was an oversight hearing with Customs and Quarantine and that the Department of Administration (DOA) had not disbursed the money the agency needed.
- President Lee stated that there is an allotment schedule for the \$10 million in airline incentives and DOA were very timely with this allotment schedule.
- Senator Lujan discussed the upcoming closure of T-Galleria as well as Lotte Department Store at the airport and noted that he will be introducing a bill in the upcoming days that will allow GVB to go back to having a governing board instead of an advisory board.
- Mr. Valencia repeated his presentation of the arrival numbers as Senator Lujan was not present for this portion of the meeting. Chairman Chiu noted that the tourism industry is recovering, and while it is not where Guam needs to be, it is a start, and thanked Senator Jesse for advocating for the \$10 million in airline incentives.

VIII. REPORT OF BOARD COMMITTEES
A. EXECUTIVE COMMITTEE



B. ADMINISTRATION & GOVERNMENT

C. DESTINATION MANAGEMENT/ VISTOR SAFETY & SATISFACTION

D. CULTURAL HERITAGE & COMMUNITY OUTREACH

E. RESEARCH

F. SPORTS & EVENTS

G. JAPAN

- Committee Meeting Minutes dated December 16, 2025

H. KOREA

- Committee Meeting Minutes dated December 16, 2025

I. TAIWAN

J. NORTH AMERICA, PACIFIC, PHILIPPINES & NEW MARKETS

- Committee Meeting Minutes dated January 5, 2026
- Mayor Hofmann noted that there are 43 fiestas happening this year and that he hopes that visitors will be able to enjoy these along with residents.

K. MEMBERSHIP

- Director Merfalen thanked those who attended the end of the year mixer as well as Director Yanagisawa for giving the opening remarks. She noted that there are tentative dates for this year's mixer as well as the first membership meeting in the first week of February, which is also still tentative.

L. RECOVERY COMMITTEE

IX. OLD BUSINESS CORPORATION

X. OTHER BUSINESS

- Election of Chairpersons for Committees
 - Taiwan Marketing Committee
 - Motion to elect Director Michelle Merflaen as the Taiwan Marketing Committee Chairperson made by Director Hofmann and seconded by Director Sgro. **Motion approved unanimously.**
 - Sports & Events
 - Motion to elect Director Mike Sgro as the Sports & Events Committee Chairperson made by Director Hofmann and seconded by Director Eun. **Motion approved unanimously.**
 - Research
 - Motion to elect Director Clifford Guzman as Research Committee Chairperson made by Director Hofmann and seconded by Director Jones. **Motion approved unanimously.**

XI. AGENDA ITEMS FOR THE NEXT MEETING

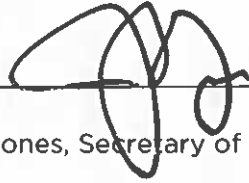
- Director Brown requested that the status of park facilities be added to next meeting's agenda.

XII. ANNOUNCEMENTS

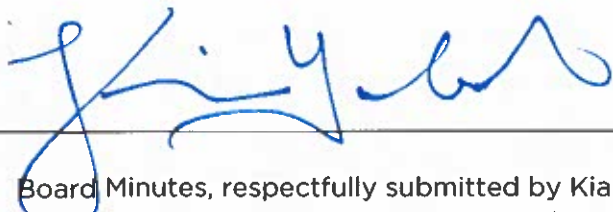
- Upcoming Board Meetings: February 26, 2026, March 26, 2026

XIII. ADJOURNMENT

- Motion to adjourn made by Director Sgro and seconded by Director Guzman. Motion approved. The GVB Board of Directors meeting was adjourned at 3:27PM.



Jeffrey Jones, Secretary of the Board of Directors



Board Minutes, respectfully submitted by Kiana Joy Yabut,
Executive Assistant to the President and CEO/Interim Board Secretary

Handwritten signature or scribble