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FILE No OPA-PA 09-010

OFFICE OF PUBLIC ACCOUNTABILITY - GUAM

IN THE APPEAL OF  
  
ASC TRUST CORPORATION,  
  
Appellant.

APPEAL NO. OPA-PA-09-010  
  
**GOVERNMENT OF GUAM  
RETIREMENT FUND'S LIST OF  
ISSUES AND ADMISSIONS OF FACT**

Appellee GOVERNMENT OF GUAM RETIREMENT FUND submits the following factual and legal issues requiring argument to be presented at the Hearing in this appeal:

1. Did Appellant ASC Trust Corporation ("ASC") filed a timely protest of the solicitation?
2. Assuming ASC filed a timely protest of the solicitation, was the evaluation arbitrary and capricious under the applicable legal standard?

DATED: Hagåtña, Guam, December 14, 2009.

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