



Exhibit

KOREA MARKETING COMMITTEE (KMC) MEETING MINUTES

Tuesday, September 23, 2025, at 3:30 p.m.

GVB Main Conference Room and Zoom

Zoom Link:

<https://us02web.zoom.us/j/89262397537?pwd=22qPi9GPwQWBbBtZrJMGt6d6dPLCmv.1>

Meeting ID: 892 6239 7537

Passcode: visitguam

**online attendance*

Members Present:

1. Baldyga Group - Annie Joo
2. Crowne Plaza Resort Guam*
3. Dusit Thani Guam Resort - Elisha Lee
4. Fish Eye Marine Park*
5. Guam Hana Tour / Korea Guam Travel Association (KGTA) - Jong In Cheong
6. Guam KTB - Sunghuon Wang
7. Guam Premier Outlets - Estella E.*
Suzanne Perez*
8. Hoshino Resorts RISONARE - Albert Oh
9. Hyatt Regency Guam - Madelaine Cosico*
10. International Dining Concepts, LLC - Julia*
11. Linden Akademia - Stella*
12. Lotte Duty Free - Jaejun Lee
13. Micronesia Mall - Anna T*
14. Pacific Islands Club - Sage Han
15. RIHGA Royal Laguna Guam Resort - Nicole Han*
16. Sentry Hospitality LLC - Valerie Carbullido*
17. Stroll - Paul Quinto
18. The Tsubaki Tower - JM Suh
19. The Westin Resort Guam - Heejin*, Jennie*, JM*,
20. University of Guam - Carlos Taitano*

Members Absent:

1. 7-Day Supermarket
2. Arluis Wedding
3. Bayview Hotel
4. Docomo Pacific
5. DON DON DONKI Guam
6. Goodwind Development Corporation
7. Guam Guam Style Consulting
8. Guam Plaza Resort & Spa
9. Guam Reef Hotel
10. Hard Rock Cafe
11. Hilton Guam Resort & Spa
12. Hotel Nikko Guam
13. Hotel Tano
14. Jae Yu
15. Japan Buslines
16. Jeju Air
17. Kloppenburg Enterprises
18. Lam Lam Tours (T.P. Micronesia, Inc.)
19. Leoplace Guam Resort
20. Lotte Hotel Guam
21. Nissan Rent A Car Guam
22. Royal Orchid Guam Hotel
23. Spa Ayualam (Premier Beauty and Spa Guam, Inc)
24. Tommy Hilfiger
25. Triple J Enterprises, Inc.
26. Tumon Sands Plaza
27. United Airlines
28. Valley of the Latte



GVB Board/Management/Staff Present:

1. GVB Director, KMC Chairman – Ho Eun
2. GVB Acting President & CEO – Gerry Perez
3. GVB Acting Director of Global Marketing – Margaret Sablan
4. GVB Marketing Manager, Korea – Cierra Sulla
5. GVB Web & IT Coordinator Assistant – Mike Arroyo
6. GVB South Korea Country Manager – Jay Park*
7. GVB Korea Office*

1. CALL TO ORDER

- KMC Chairman Mr. Ho Eun called the meeting to order at 3:31 pm.

2. REPORT OF COMMITTEE CHAIRMAN

- There was no report from Chairman Eun.

3. REPORT OF MANAGEMENT

- Acting President & CEO Mr. Gerry Perez reported on GVB's current overseas promotions. The GVB delegation is currently in Japan for JATA. President & CEO Mrs. Régine Biscoe Lee, along with Director of Global Marketing Ms. Nadine Leon Guerrero and Director of Destination Development Ms. Dee Hernandez, will join the JATA delegation tomorrow after concluding the PIFA event in San Diego. Mr. Perez highlighted Korea's aggressive presence and biggest footprint at JATA, noting their strong efforts to attract Japanese tourists. He observed that common themes at the booths emphasize experiential offerings and destinations appealing to the Instagram culture. In contrast, Chairman Eun mentioned that the President of South Korea expressed a desire to develop local destinations within South Korea, for both domestic and foreign visitors.
- Marketing Manager Ms. Cierra Sulla presented the latest arrival numbers.

July 2025



July 1-31, 2025

Total: 70,994 (51.9% of 2019)

% Market Mix	Origin	2019	2024	2025	% of 2019
49.5%	Korea	67,866	29,845	35,120	51.7%
27.5%	Japan	48,103	15,160	19,510	40.6%
13.9%	US/Hawaii	8,928	8,726	9,884	110.7%
1.6%	Philippines	1,482	1,116	1,117	75.4%
1.4%	Taiwan	2,550	360	972	38.1%
0.8%	China	817	539	564	69.0%
0.1%	Hong Kong	420	76	85	20.2%

Source: Guam Customs Declaration Forms. Processed by the Guam Visitors Bureau.

- Chairman Eun acknowledged the 5,000 increase in visitor arrivals in 2025 in comparison to 2024. While he expressed that the increase is positive, he found the number undesirable.

Calendar Year to Date 2025



January - July 31, 2025

Total: 416,739 (44.7% of 2019)

% Market Mix	Origin	2019	2024	2025	% of 2019
46.4%	Korea	425,527	234,669	193,544	45.5%
32.2%	Japan	368,613	111,619	134,056	36.4%
12.1%	US/Hawaii	58,316	54,853	50,275	86.2%
2.0%	Philippines	11,645	7,586	8,393	72.1%
1.2%	Taiwan	17,183	2,011	5,122	29.8%
0.7%	China	7,443	3,015	2,787	37.4%
0.1%	Hong Kong	3,660	412	441	12.0%

Source: Guam Customs Declaration Forms. Processed by the Guam Visitors Bureau.

- Ms. Sulla noted that 2025 arrivals are still behind 2024. Chairman Eun attributed this to a 17% reduction in both the calendar and fiscal year for the Korea market.

Fiscal Year to Date 2025



October 2024 – July 31, 2025

Total: 591,995 (44.4% of 2019)

% Market Mix	Origin	2019	2024	2025	% of 2019
47.0%	Korea	607,594	337,789	278,343	45.8%
32.1%	Japan	529,396	162,192	189,902	35.9%
11.6%	US/Hawaii	80,914	74,875	68,662	84.9%
2.1%	Philippines	18,048	11,234	12,350	68.4%
1.1%	Taiwan	23,471	2,532	6,326	27.0%
0.6%	China	10,785	3,943	3,769	34.9%
0.1%	Hong Kong	5,688	651	605	10.6%

Source: Guam Customs Declaration Forms. Processed by the Guam Visitors Bureau.

- Chairman Eun projected a reduction of approximately 40,000 visitors on a yearly basis. However, he noted an increase beginning in July. He indicated that both the 2025 calendar and fiscal year would likely not surpass 2024's arrivals. However, looking ahead to 2026, he anticipates a 10% improvement over 2024, provided the second half of 2025 is sustained.

4. MARKET UPDATES

- Senior Marketing Manager Mrs. Margaret Sablan presented the travel trade update in Korea and the airline schedule for September, October and November.

MARKET UPDATES



SPECIFIC ISSUES IN KOREA



< T'way to Change Name to Trinity Airways in 2026 >

South Korean low-cost carrier T'way Air will change its name to Trinity Airways in 2026 as part of a broader rebranding effort with parent company Daemyung Sono Group.

The airline plans to leverage the name change to strengthen synergies in bundled products spanning air travel, tourism, and accommodations.

The company said the rebranding will include sequential procedures starting in the first half of 2026 and will extend to a new aircraft livery and an updated brand identity.

- Chairman Eun discussed Trinity Airway's airline concept, positioning themselves as a platform for airline, hotel, resort and golf course, rather than solely an airline company. They intend to operate as a "hybrid airline," similar to Air Premia, instead of a low-cost carrier. He noted the need to observe their market impact and marketing strategies in Guam.

MARKET UPDATES



SPECIFIC ISSUES IN KOREA



<U.S. to Raise ESTA and I-94 Fees Starting September 30, 2025>

Starting September 30, 2025, the U.S. will raise the ESTA fee from \$21 to \$40, and increase the land border I-94 fee from \$6 to \$30.

These changes, driven by federal budget legislation, aim to boost DHS revenue and will be subject to annual inflation adjustments from FY 2026.

Travelers are advised to apply for ESTA before the increase and check if their trip involves land border crossings where the higher I-94 fee applies.



<Mass Deportation of Korean Workers in Georgia>

Over 300 South Korean workers were deported in September 2025 after a U.S. immigration raid at the Hyundai-LG battery plant in Georgia.

Chartered flights arranged by Seoul returned the workers home, and the case quickly escalated into a diplomatic dispute between South Korea and the U.S.

The raid delayed the plant's launch and raised concerns over U.S. visa reliability, future Korean investment, and cross-border workforce stability.

- U.S. to Raise ESTA and I-94 Fees Starting September 30, 2025
 - Chairman Eun stated that from Guam's standpoint, there is no fee for the Guam-CNMI Visa Waiver Program as long as individuals apply through it. He expressed his hope that applicants would utilize this program.
- Mass Deportation of Korean Workers in Georgia
 - Chairman Eun announced that yesterday, President Trump issued a temporary, one-year executive order increasing H-1B Visa fees to \$100,000, a substantial rise from the previous cost of a few thousand dollars. However, the exit clause includes an exemption for national security-related industries. He indicated that the Secretary of Homeland Security is authorized to approve the \$100,000 exemption. Chairman Eun suggested that construction companies (DoD-related) would be included in the exemption, but expressed uncertainty about the hotel industry.
 - Mr. Perez inquired whether the Korean workers at the plant in Georgia were subcontractors. Chairman Eun responded that the workforce was likely mixed, but primarily comprised of subcontractors. He clarified that Hyundai and LG, as owners, engage numerous contractors and subcontractors.

MARKET UPDATES



AIRLINE SCHEDULE - SEPTEMBER

• Incheon - Guam

*Airline schedule is flexible, subject to change.

Airlines	Flight No.	Days	DEP Time	ARR Time	Seat Capacity
Korean Air	KE421	DAILY	09:45	15:15	10,140
	KE423	DAILY	18:40	00:10+1	10,079
	KE8425	DAILY	17:15	22:45	9,398
Jeju Air	7C3107*	DAILY	20:20	02:00+1	1,323
Jin Air	LJ913	DAILY	09:20	14:45	5,670
	LJ917	DAILY	20:50	02:30+1	5,670
	U919**	DAILY	17:35	23:10	5,292
T'way Air	TW505	DAILY	09:00	14:30	4,347
TOTAL					51,919

*7C3107: Sep 1 - Sep 7, Operation/Daily

**LJ919: Sep 2 - Sep 29, Operation/Daily

• Busan - Guam

Airlines	Flight No.	Days	DEP Time	ARR Time	Seat Capacity
Jin Air	LJ921	Daily	21:00	02:00+1	5,670
Korean Air	KE2259*	Daily	20:55/21:05/21:10	02:10+1/02:20+1/ 02:25+1	5,402
TOTAL					11,072

*KE2259: Daily / Departure and Arrival time varies



TOTAL OUTBOUND
SEAT CAPACITY
(SEPTEMBER):

62,991 SEATS

MARKET UPDATES



AIRLINE SCHEDULE - OCTOBER

• Incheon - Guam

**Airline schedule is flexible, subject to change.*

Airlines	Flight No.	Days	DEP Time	ARR Time	Seat Capacity
Korean Air	KE421	DAILY	09:45	15:15	10,476
	KE423	DAILY	18:40	00:10+1	10,478
Jeju Air	KE8425*	DAILY	17:15	22:45	6,156
	7C3101**	DAILY	10:40	16:05	1,890
	7C3107***	DAILY	20:20	02:00+1	2,079
Jin Air	LJ913	DAILY	09:20	14:45	5,859
	LJ917	DAILY	20:50/19:35	02:30+1/01:15+1	5,859
	LJ919****	DAILY	17:35	23:10	3,402
T'way Air	TW505*****	DAILY	09:00	14:30	3,591
Air Seoul	RS101*****	DAILY	19:30	01:00+1	1,295
TOTAL					51,085

*KE8425: Oct 1- 12, Suspension
**7C3101: Oct 11 -, Suspension
***7C3107: Oct 12 -, Suspension

****LJ919: Oct 1 - Oct 13, Suspension
*****TW505: Oct 20 - Oct 25, Suspension
*****RS101: Oct 26 - Operation/Daily

• Busan - Guam

Airlines	Flight No.	Days	DEP Time	ARR Time	Seat Capacity
Jin Air	LJ921	Daily	21:00	02:00+1	5,859
Korean Air	KE2259	Daily	20:55/21:05/21:10	02:10+1/02:20+1/ 02:25+1	5,642
TOTAL					11,501

*KE2259: Daily / Departure and Arrival time varies



TOTAL OUTBOUND
SEAT CAPACITY
(OCTOBER):

62,586 SEATS

- Mrs. Sablan announced that Air Seoul would resume its service to Guam by the end of October. She also noted the various Incheon-Guam flight suspensions from Korean Air, Jeju Air, Jin Air, and T'way Air.

MARKET UPDATES



AIRLINE SCHEDULE - NOVEMBER

• Incheon - Guam

*Airline schedule is flexible, subject to change.

Airlines	Flight No.	Days	DEP Time	ARR Time	Seat Capacity
Korean Air	KE421	DAILY	09:45	15:15	10,140
	KE423	DAILY	18:40	00:10+1	10,140
	KE8425	DAILY	17:15	22:45	9,720
Jin Air	LJ913	DAILY	09:20	14:45	5,670
	LJ917	DAILY	20:50/19:35	02:30+1/01:15+1	5,670
	LJ919	DAILY	17:35	23:10	5,670
T'way Air	TW505*	DAILY	09:00	14:30	2,835
Air Seoul	RS101	DAILY	19:30	01:00+1	6,375
	RS103**	DAILY	11:00	16:30	3,395
	RS105***	DAILY	8:10	13:40	3,170
TOTAL					62,785

*TW505 (20:00-01:20+1): Nov 15 - Operation/Daily

RS103 & *RS105: Nov 15 - Operation/Daily

• Busan - Guam

Airlines	Flight No.	Days	DEP Time	ARR Time	Seat Capacity
Jin Air	LJ921	Daily	21:00	02:00+1	5,670
	LJ923*	Daily	21:25	02:20+1	1,134
Korean Air	KE2259	Daily	20:55/21:05/21:10	02:10+1/02:20+1/ 02:25+1	5,460
Air Busan	BX614	Daily	21:30	02:30+1	6,960
	BX618	Daily	19:50	01:10+1	6,600
TOTAL					25,824

*LJ923: Nov 1 - Nov 14 Suspension



TOTAL OUTBOUND
SEAT CAPACITY
(NOVEMBER):

88,609 SEATS

- Chairman Eun commended the significant increase in available seats for November. Mrs. Sablan highlighted Air Seoul's additional three daily flights and Air Busan's two daily flights. She also mentioned that Jeju Air's service to Guam is temporarily suspended but is expected to resume by next April.
- Mrs. Sablan presented the competitive destination update.

MARKET UPDATES



COMPETITIVE DESTINATION UPDATE



Saipan: Specific Issue

- Jeju Air will operate Chuseok charter flights from Busan to Saipan on October 2, 5, and 8, with Hana Tour selling exclusive all-in-one packages.

Airline Operation Status		
ICN - SPN	FREQUENCY	21/W



Hawaii : Specific Issue

- N/A

Airline Operation Status		
ICN - HNL	FREQUENCY	21/W

MARKET UPDATES



COMPETITIVE DESTINATION UPDATE



Thailand: Specific Issue

- According to Ministry of Tourism and Sport, Thailand saw a 7.04 % decline in international tourist arrivals in the year to August 17, compared to the same period in 2024.

Airline Operation Status		
ICN	FREQUENCY	150/W
	DESTINATIONS	BKK, HKT, CNX, DMK
PUS	FREQUENCY	13/W
	DESTINATIONS	BKK, CNX
TAE	FREQUENCY	7/W
	DESTINATIONS	BKK
TOTAL FLIGHT OPERATION		170/W

MARKET UPDATES



COMPETITIVE DESTINATION UPDATE



Philippines: Specific Issue

- N/A

Airline Operation Status		
ICN	FREQUENCY	192/W
	DESTINATIONS	MNL, CRK, KLO, TAG, CEB
PUS	FREQUENCY	50/W
	DESTINATIONS	MNL, CEB, CRK, TAG, KLO
TAE	FREQUENCY	0/w
	DESTINATIONS	CEB
CJJ	FREQUENCY	2/W
	DESTINATIONS	CRK
TOTAL FLIGHT OPERATION		244/W

MARKET UPDATES



COMPETITIVE DESTINATION UPDATE



Vietnam: Specific Issue

- Aero K Airlines will launch a new Cheongju-Nha Trang route on November 14, operating daily flights as its fourth Southeast Asian service from Cheongju after Clark, Da Nang, and Manila.

Airline Operation Status		
ICN	FREQUENCY	552/W
	DESTINATIONS	DAD, CXR, SGN, HAN, HPH, DLI, PQC
PUS	FREQUENCY	136/W
	DESTINATIONS	DAD, CNX, SGN, HAN, DLI, PQC
TAE	FREQUENCY	21/W
	DESTINATIONS	DAD, CXR
CJJ	FREQUENCY	21/W
	DESTINATIONS	DAD, CXR, PQC
TOTAL FLIGHT OPERATION		730/W

MARKET UPDATES



COMPETITIVE DESTINATION UPDATE



Japan: Specific Issue

- Throughout July–August in 2025, Japan routes remained the largest international market with 4.35 million passengers, up 4.8% year-on-year, accounting for 24.6% of all international travelers as Korean airlines expanded services to regional Japanese cities and repeat visitors increased.

Airline Operation Status		
ICN	FREQUENCY	1495/W
	DESTINATIONS	NRT, HND, KIX, FUK, NGO, CTS, OKA, KMJ, TAK, KOJ, OKJ, YGJ, KIJ, AOJ, KMI, KMQ, UBJ, MYJ, FSZ, OIT, KKJ, SDJ, HIJ, HSG, SHI, AKJ, OBO, UBJ, TKS, UKG, ISG, HKD
GMP	FREQUENCY	147/W
	DESTINATIONS	HND, KIX
PUS	FREQUENCY	215/W
	DESTINATIONS	NRT, KIX, FUK, CTS, NGO, MYJ, OKA, AKJ, KMJ
TAE	FREQUENCY	17/W
	DESTINATIONS	NRT, KIX, FUK, CTS
CJJ	FREQUENCY	82/W
	DESTINATIONS	KIX, NRT, FUK, CTS, IBR, NGO, OBO
CJU	FREQUENCY	10/W
	DESTINATIONS	KIX
TOTAL FLIGHT OPERATION		1,119/W

- Chairman Eun highlighted a decline in Japan's airline services to South Korea.

MARKET UPDATES



COMPETITIVE DESTINATION UPDATE



China: Specific Issue

- Eastar Jet will launch daily Incheon-Yantai flights starting September 19, targeting both business and tourism demand in the coastal Chinese city.

Airline Operation Status		
ICN	FREQUENCY	838/W
	DESTINATIONS	PEK, PVG, TSN, CAN, SHE, SZX, DLC, NKG, TAO, MDG, XIY, YNZ, YNJ CGQ, TFU, CKG, CGO, XMN, HGH, KWL, DYU, YNT, WUX, CSX, HRB, WEH, KMG, YTY, JMU, SJW, SYX, TNA, WUH, HAK, WNZ, TNA, PKX, YIH, HET, HFE
GMP	FREQUENCY	49/W
	DESTINATIONS	PEK, PXX, SHA
PUS	FREQUENCY	75/W
	DESTINATIONS	PEK, PVG, SHE, TAO, YNJ, DYU, SYX, XIY, TNA
TAE	FREQUENCY	15/W
	DESTINATIONS	DYG, PVG, YNJ, TXN
CJJ	FREQUENCY	21/W
	DESTINATIONS	KWE, DYG, CGO
CJU	FREQUENCY	145/W
	DESTINATIONS	PEK, PVG, TSN, CSX, NTG, DLC, NKG, NGB, SHE, HGH, CGQ, CGO, HFE, PKX, KHN, XIY, SZX, DYG
TOTAL FLIGHT OPERATION		1,143/W

5. OLD BUSINESS

- Mrs. Sablan presented the accomplished marketing projects.

OLD BUSINESS



FY2025 ACCOMPLISHED PROJECT: 2025 GVB KOREA ROADSHOWS

- 2025 GVB Roadshow in Busan: September 9 (Tue), 2025 (Signiel Busan) with [166 participants](#)
- 2025 GVB Roadshow in Daegu: September 10 (Wed), 2025 (Marriott Daegu) with [127 participants](#)
- 2025 GVB Roadshow in Daejeon: September 11 (Thu), 2025 (Onoma Daejeon) with [107 participants](#)
- 2025 GVB Roadshow in Seoul: September 12 (Fri), 2025 (Banyan Tree Club And Spa Seoul) with [151 participants](#)
- Summary:
 - The 2025 Roadshow successfully concluded with strong engagement from industry stakeholders, showcasing Guam's tourism momentum.
 - Key updates on FY2026 strategies and future growth opportunities were presented, reinforcing Guam's commitment to the Korean market.
 - The travel mart facilitated meaningful business exchanges and fostered stronger partnerships, with the stamp tour event drawing enthusiastic participation.
 - A post-event survey will be conducted to gather participants' feedback, which will be utilized for future events to ensure even greater relevance and impact.

GVB Korea Roadshows Participating Partners



- Mrs. Sablan expressed her thanks to all Guam partners who took part in the recent Korea Roadshow, highlighting its success and expected future growth. She shared the overwhelmingly positive feedback from participants regarding their experience and interactions with travel agents. She noted a significant increase in company participants compared to the previous year. GVB will distribute a post-event survey to both travel agents and Guam participants. Chairman Eun and the committee decided that visiting one city a day was more manageable, as opposed to his initial suggestion of two cities daily.

OLD BUSINESS



FY2025 ACCOMPLISHED PROJECT: 2025 GVB KOREA ROADSHOWS



- Mrs. Sbalan shared that this year's roadshow introduced a new element: a passport stamp for travel agents, which qualified them for a raffle drawing. Chairman Eun observed that a minimum of five stamps was required and proposed increasing company visits for the next roadshow.

6. NEW BUSINESS

- Mrs. Sablan presented the ongoing/upcoming marketing projects.

NEW BUSINESS



FY2025 UPCOMING PROJECT: WHITE OPEN SEOUL OFFLINE EVENT

- Period: September 27 – September 28, 2025 (10:00 – 20:00)
- Location: Some Yevit, Banpo-gu, Seoul, Korea
- Target: Sports Market/Tennis Players/FITs/General consumers
- Expected No. of Visitors: Total of 8,000pax
- Objective:
 - To enhance brand visibility by associating with a sporting event hosted by a popular consumer brand
 - To generate media coverage through press releases and social media engagement, leveraging the event as a platform to communicate key messages and initiatives
 - To network with other sponsors, participants, and stakeholders in the tourism and sports industries
 - To conducted SNS follow & mini game event and distribute sports giveaways including tennis ball, sports towel and sports string backpack



Sketch Photos of 2024 FILA WHITE OPEN SEOUL



- Mrs. Sablan announced that the White Open Seoul Event is scheduled for the upcoming weekend. Mrs. Sablan noted Guam's growing tennis community, fostered by nice facilities and frequent engagement with visiting tennis groups for training and competitions. She also highlighted that affiliating with FILA is always a good move for GVB Korea.

NEW BUSINESS



FY2025 UPCOMING PROJECT: ED:M EDUCATION FAIR

- Period: October 18 (11:00 – 17:00) – October 19, 2025 (11:00 – 16:30)
- Location: COEX The Platz (2F), Seoul, Korea
- Target: Parents & Students interested in studying abroad, Educators & education organizations, travel trade partners & media
- Expected No. of Visitors: Total of 5,000pax
- Objective:

- To establish Guam as a leading educational tourism destination in Korea by emphasizing its unique academic programs, safety, and affordability
- To leverage the fair's platform to increase Guam's visibility and attract visitors via interactive activities, giveaways and promotional items
- To connect with and attract prospective students, their parents, and educational partners and agents
- To network and strengthen partnerships with local educational organizations to expand Guam's educational tourism sector

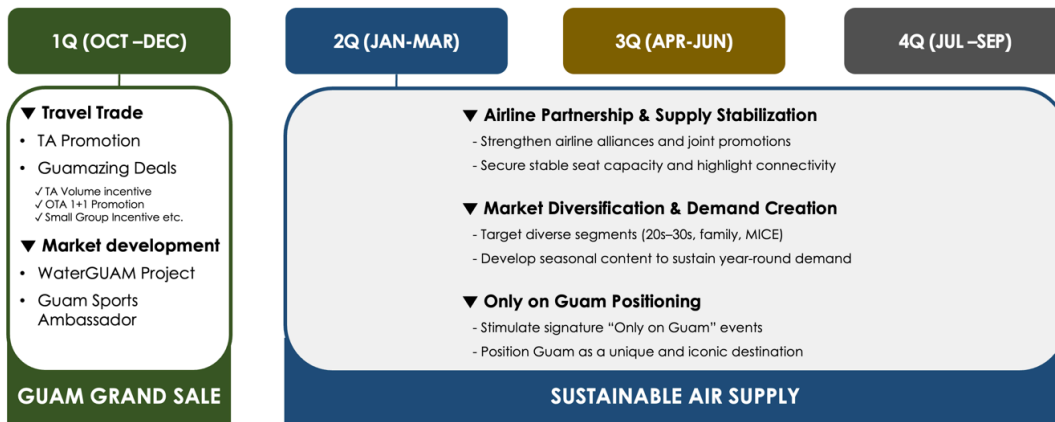


- Mrs. Sablan announced the upcoming ed:m Education Fair, scheduled for October 18-19 at the COEX. She mentioned that discussions are ongoing regarding the collection of materials for the event, and the committee will be contacted soon with updates. Although KMC members cannot attend in person, GVB typically provides an opportunity to display their collateral at the Guam booth.

NEW BUSINESS



2026 MARKETING STRATEGY



- Mrs. Sablan clarified that GVB will not distribute airline subsidies during the first quarter due to an ample seat supply. Instead, GVB plans to significantly increase marketing efforts during this period. For the second to fourth quarters, GVB intends to prepare airline subsidies once more information regarding seat supply from airlines becomes available. She added that GVB's regular programming will continue throughout the fiscal year, in addition to the airline subsidies.

NEW BUSINESS



2026 BUDGET BREAKDOWN

Account #	MARKET FY2026 MARKETING PROGRAMS	FY2026
ADMIN	South Korea Country Manager Retainer Fee	\$100,800
PRE001	Korea Marketing Rep Retainer Fee	\$396,000
AIP0024	Airline Co-Op Promotions	\$1,582,000 (71%†)
	Airline Incentive Support	\$5,400,000
SMD019	Travel Agent Co-Op Promotions	\$1,095,000 (82%†)
ADV011	Marketing Communication & PR Promotion	\$650,000
DIG001	Digital Media & SNS Promotion	\$590,000
TTC018	Familiarization Tours	\$120,000
SMD023	In-Country Offline Promotion (Korea)	\$450,000
	Guam Signature Event Promotion (Guam)	\$497,000
	Group Incentive Program	\$115,000
	New Market Development (incl. Sports, Honeymoon market)	\$250,000
	On Island Promotion (Spending by HQ)	\$53,200
	Promotional Giveaways / Collateral Printing	\$150,000
	TOTAL	\$11,449,000

**FY2026 Budget Draft
\$11,449,000**

*FY2026 GVB Korea Budget
\$5,500,000*

*FY2026 Airline Incentive
Budget
\$5,400,000*

*FY2025 Airline Incentive
Remaining
\$549,000*

- Mrs. Sablan reported that GVB has proposed to maintain the Korea marketing funds at \$5.5 million for FY2026, pending legislative approval. Additionally, \$5.4 million has been allocated for airline incentives. The remaining airline incentive funds from FY2025 will be rolled over into FY2026 and programmed into quarter 1 marketing efforts. The total Korea marketing funds for FY2025 amount to \$11.5 million.
- Chairman Eun anticipates the budget bill will be finalized by the legislature next Monday. He expects the allocated amount to remain the same.
- Mrs. Sablan presented the FY2025 Budget Summary.

BUDGET SUMMARY



FY2025 KOREA MARKETING BUDGET: \$5.5M + \$4M

Pgrm Code	Account Title	Budget	Paid	Committed	Remaining \$	Remaining %
ADMIN	South Korea Country Manager	\$ 100,800.00	\$ 84,000.00	\$ 16,800.00	\$ -	0.00%
PRE001	Marketing Representative Fees	\$ 396,000.00	\$ 330,000.00	\$ 66,000.00	\$ -	0.00%
SMD019	Travel Agent Co-Ops & Sales Calls	\$ 692,000.00	\$ 384,394.86	\$ 303,400.00	\$ 4,205.14	0.61%
AIP0024a	Airline Co-ops & Load Factor Incentives	\$ 879,000.00	\$ 569,000.00	\$ 310,000.00	\$ -	0.00%
AIP0024b	Airline Turnaround Support	\$ 5,000,000.00	\$ 531,000.00	\$ 4,417,000.00	\$ 52,000.00	1.04%
DIG001	Social Media and Digital Media Buys	\$ 600,000.00	\$ 402,045.76	\$ 151,990.80	\$ 45,963.44	7.66%
ADV011	Public Relations, Advertising, and Media Tie-ins	\$ 403,000.00	\$ 257,646.58	\$ 96,700.00	\$ 48,653.42	12.07%
TTC018	Familiarization Tours	\$ 140,000.00	\$ 110,901.23	\$ 25,000.00	\$ 4,098.77	2.93%
SMD023	Sales Market Development	\$ 1,289,200.00	\$ 668,670.63	\$ 539,324.28	\$ 81,205.09	6.30%
BUDGET GRAND TOTAL		\$ 9,500,000.00	\$ 3,337,659.06	\$ 5,926,215.08	\$ 236,125.86	2.49%

- Mrs. Sablan shared the \$9.5 million FY2025 Korea Marketing Budget summary. The remaining \$236,125.86 budget will be rolled over into FY2026.

7. ANNOUNCEMENTS

- Tumon Night Market – every Sunday from 5:00 pm – 9:00 pm in Pleasure Island
 - Mrs. Sablan confirmed that the Tumon Night Market, which was initially set to end in September, will continue indefinitely, according to GVB management.
 - Chairman Eun believes the Tumon Night Market is feasible for GVB to continue, as ongoing negotiations with vendors and organizers are expected to reduce overhead costs.
- Next Meeting: Tuesday, October 21, 2025, at 3:30 pm (subject to change)

COMMITTEE DISCUSSION:

- Chuseok Holiday
 - Ms. Mia Soun (GVB Korea Office) announced that the Chuseok holiday is scheduled for October 3-9. She was optimistic that this period would attract more visitors to Guam, given that it is a peak season. Chairman Eun, however, pointed out that the periods before and after the Chuseok holiday are expected to be slow, suggesting that those times should be focused on.



8. ADJOURNMENT

- Chairman Eun adjourned the meeting at 3:54 pm.

Minutes Prepared By:

Cierra Sulla, Marketing Manager – Korea

Minutes Reviewed By:

Margaret Sablan, Senior Marketing Manager – Korea

Minutes Approved By:

Nadine Leon Guerrero, Director of Global Marketing