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PROBATE SPECIAL MASTER

IN THE CIRCUIT COURT OF THE FIRST CIRCUIT

STATE OF HAWAII

IN THE MATTER

OF

THE KALIMA CLASS ACTION
SETTLEMENT TRUST DATED JUNE 23,
2023.

T. No. 1CTR-23-0000142
(Trust)

**SECOND SUPPLEMENT TO PROBATE
SPECIAL MASTER'S REPORT RE:
PETITION FOR INSTRUCTIONS #1,
FILED ON JANUARY 2, 2024;
EXHIBIT "3"; CERTIFICATE OF
SERVICE**

Hearing:

Date: March 15, 2024

Time: 10:00 a.m.

Judge: Honorable Jeannette H. Castagnetti

**SECOND SUPPLEMENT TO PROBATE SPECIAL MASTER'S REPORT
RE: PETITION FOR INSTRUCTIONS #1, FILED ON JANUARY 2, 2024**

COMES NOW, EMILY H. KAWASHIMA, ESQ. ("Master"), duly appointed Probate Special Master to examine the Petition for Instructions #1, filed January 2, 2024 (the "Petition"), and respectfully submits this Second Supplement to Master's Report, filed March 1, 2024.

At the hearing held on March 15, 2024, your Honor requested supplemental findings and recommendations with regard to two Deceased Class Members as follows:

E. STEVEN AWAI AIPA

In response to the Court's inquiry regarding the applicable intestacy statute, your Master reviewed the applicable probate code at the time of Mr. Aipa's death. Although Mr. Aipa died in 1996, the 1996 Probate Code took effect on January 1, 1997. See HRS §560:8-201. The prior probate code is therefore applicable, 1976 Hawaii Session Laws, Act 200, "Uniform Probate Code Article II, Intestate Succession and Wills."

Under Act 200, Section 560:2-102, "The intestate share of the surviving spouse is...[i]f there is surviving issue or parent of the decedent ..., one-half of the intestate estate." There is no designated dollar amount that either should inherit before this provision applies. The surviving issue of the deceased child shall take by representation. Section 2-106. Your Master does not take any spousal or homestead elections into account due to the nature of the award and the date of death.

On the basis of the foregoing, your Master amends her prior findings and recommendations and finds and recommends that this deceased class member's share of the *Kalima* settlement proceeds should be disbursed as follows:

WILHELMINA L. AKINA (Spouse): 1/2

WALTER K. AIPA (Son): 1/12

PAULA-JEAN L. YOUNG (Daughter): 1/12

PAUL C. DAY (Son): 1/12

JACOB L. MAGARRO (Son): 1/12

RYAN KALAAU (Son): 1/12

E.A., Minor (Descendant of EDWARD S.B.K. AIPA, Son): 1/24

M.A., Minor (Descendant of EDWARD S.B.K. AIPA, Son): 1/24

V. NANCY PUNOHU ZALOPANY

In response to the Court's request to locate a complete version of the Trust, your Master contacted **ANALIA ANN FURMAN**, the Successor Trustee of the Nancy Punohu Zalopany Self-Trusteed Trust, dated September 14, 1995. Ms. Furman provided your Master with a copy of the Trust instrument. Attached as Exhibit "3", is the full trust. Based on your Master's review of the complete Trust instrument, the residue of the trust estate is to be distributed to the decedent's issue, per stirpes. Thus, your Master's findings and recommendations are unchanged and the settlement distribution should be disbursed to the Successor Trustee. These findings do not alter or affect interested persons' rights or a Trustee's duties, however this is not before this Court on this Petition.

DATED: Honolulu, Hawaii, on April 1, 2024.

/s/ Emily H. Kawashima
EMILY H. KAWASHIMA
PROBATE SPECIAL MASTER

NANCY PUNOHU ZALOPANY

SELF-TRUSTEED TRUST

I, NANCY PUNOHU ZALOPANY, of Kaneohe, City and County of Honolulu, State of Hawaii, hereby enter into this Trust Agreement with myself as Trustee on this 14th day of September, 1995.

My Will should be read in conjunction with this Trust Agreement and should be reviewed if I amend or revoke this Trust Agreement. This Trust is to be known as the NANCY PUNOHU ZALOPANY SELF-TRUSTEED TRUST.

This Trust Agreement is divided into five (5) parts. Part A primarily contains general provisions relating to how the Trust estate is to be distributed. It also identifies my choice for Successor Trustee. Part B primarily contains provisions relating to how the trusts created hereunder are to be administered. Part C primarily contains provisions relating to the duties and powers of Trustee. Part D contains special provisions relating to the marital Trust. Part E contains definitions of capitalized terms used in the Trust Agreement.

PART A: GENERAL PROVISIONS

ARTICLE A-1: FAMILY.

Any reference in this my Trust to my spouse is to GEORGE BENEDICT ZALOPANY, JR., born [REDACTED]. My children now living are:

SHARON HEALANI ALEXANDER, born [REDACTED];

ROBERT LOUIS ZALOPANY, born [REDACTED]; and

ANALIA ANN FURMAN, born [REDACTED].

ARTICLE A-2: TRUST ESTATE.

The Trust Estate is the property which will be administered under this Trust Agreement. At the same time as signing this Trust Agreement, I transferred to myself, as Trustee, the sum of ONE AND NO/100 DOLLAR (\$1.00). I will be transferring the property described in the attached Schedule A to myself, as Trustee, which together with the ONE DOLLAR (\$1.00) will constitute the initial Trust Estate.

ARTICLE A-3: TRUSTEE.

If I resign as Trustee, die, or become disabled, my husband, GEORGE BENEDICT ZALOPANY, JR., is appointed as Successor Trustee and upon the death, resignation or disability of my husband, George Benedict Zalopany, Jr., Successor Trustee named herein, my daughter, ANALIA ANN FURMAN, whose Social Security Number is [REDACTED], is appointed as Successor Trustee. If my Successor Trustees decline appointment as Trustee, they will not have to secure appointment of another Trustee. I, if I am alive and not disabled, or a majority of the adult beneficiaries who are eligible to receive, at that time, distributions from any trust

created hereunder, if I am not alive or am disabled, may then appoint another Trustee without court approval.

Therefore, in this Trust Agreement, the term, "Trustee", refers to me if I am alive, and not disabled and have not resigned as Trustee. But the term, "Trustee" refers to my husband, GEORGE BENEDICT ZALOPANY, JR., and/or to my daughter, ANALIA ANN FURMAN, or their successor, if I am not alive, am disabled or have resigned as Trustee.

ARTICLE A-4: DISTRIBUTION OF TRUST ESTATE DURING MY LIFETIME.

A-4.1 BENEFICIARIES. While I am alive, I will be the primary beneficiary hereunder and my spouse, my dependents, and my descendants will be the secondary beneficiaries.

A-4.2 INCOME AND PRINCIPAL DISTRIBUTIONS. While I am alive and not disabled, Trustee will make distributions of income and principal at my direction in writing. In the event of either my disability, or in the absence of any directions from me, Trustee may either continue or discontinue any distribution, and make to or for the benefit of me, my spouse, and my dependents, such distributions as Trustee from time to time thinks advisable for our health, education, maintenance and support in accordance with our needs and which are consistent with the value of the Trust Estate and the mode of living to which we have become accustomed, as determined by Trustee.

ARTICLE A-5: WHAT HAPPENS TO THE TRUST ESTATE UPON MY DEATH.

A-5.1 IF SPOUSE IS ALIVE. At my death, if my spouse is alive:

(a) Specific Gift to Marital Trust. Trustee will set aside property in the Trust Estate (in accordance with Part D of this Trust Agreement, and including property to which the trustee may be entitled under my Will or from any other source) in a separate trust named for my spouse that pecuniary amount which is equal to the value as finally determined for federal estate tax purposes of "qualified property" (as defined in this paragraph) reduced by the largest amount, if any, which if allocated to the Family Trust (created in Article A-5.1(b) of this instrument), would result in no increase in federal estate tax payable at my death by reason of taking into account the unified credit and the credit for State death taxes (but only if use of the State Death tax credit does not require an increase in the State Death taxes paid which are computed by reference to that State Death tax credit) allowable to my estate, but no other credits. As used in this paragraph, "qualified property" is all property disposed of by this instrument and property, the proceeds, investments, or reinvestments of which are disposed of by this instrument, in either case which is included in my gross estate for federal estate tax purposes and which is not otherwise effectively disposed of by Article C-1.3 of this instrument. This property will then be administered by Trustee as the Marital Trust.

(b) Residue to Family Trust. Trustee will hold the remaining property of the Trust Estate, after payment of amounts

under Article C-1.3, and allocation, if any, required by Article A-5.1(a) (including property to which the Trustee may be entitled under my Will or from any other source) in a separate trust named the Family Trust; and

(c) Disclaimer by Spouse. If my spouse disclaims the right to take any part or all of any interest in the Marital Trust Estate, the disclaimed portion will be added to the Family Trust.

A-5.2 IF SPOUSE IS NOT ALIVE AND DESCENDANTS ARE ALIVE. At my death, if my spouse is not alive and any of my descendants are alive, then this Trust will terminate and, after payment of amounts under Article C-1.3, Trustee will distribute the Trust Estate, free of any Trust, as follows:

(i) My real property consisting of my residence situated at 45-1027 Anoi Road, Kaneohe, City and County of Honolulu, State of Hawaii, 96744, that I may own at my death, together with any and all improvements and fixtures thereon, and described as a part of the initial Trust Estate in Exhibit "A" attached hereto, to my daughter, ANALIA ANN FURMAN; and in the event that my daughter Analia Ann Furman shall die prior to the termination of this trust, then in equal shares to my other children SHARON HEALANI ALEXANDER, and ROBERT LOUIS ZALOPANY; provided, however, that if either Sharon Healani Alexander, or Robert Louis Zalopany shall predecease the termination of this trust, then all to the survivor of them.

(ii) My account balance under that certain tax exempt Class B Mutual Fund, Number [REDACTED], Account No. [REDACTED] 8782, with Metropolitan Life Insurance Company, that I may own at my death, shall be distributed to my son, ROBERT LOUIS ZALOPANY, if living; and if my son, Robert Louis Zalopany shall predecease me, then to his issue; and if my son, Robert Louis Zalopany predeceases me, leaving no issue, then to such of my issue, per stripes.

(iii) except as hereinabove recited in subsections (i) and (ii), above, the remaining trust estate to be distributed to such of my issue, per stirpes.

A-5.3 IF NEITHER SPOUSE NOR ANY DESCENDANT IS ALIVE. At my death, if neither my spouse nor any of my issue is alive, then this Trust will terminate and, after payment of amounts under Article C-1.3, Trustee will distribute the Trust Estate, free of any Trust, to my heirs at law, determined as if I had died intestate while domiciled in the State of Hawaii.

ARTICLE A-6: DISTRIBUTION OF MARITAL TRUST ESTATE AND FAMILY TRUST ESTATE AFTER MY DEATH.

A-6.1 MARITAL TRUST.

(a) Beneficiary. My spouse, while living, will be the sole beneficiary of the Marital Trust.

(b) Income and Principal Distributions. Trustee will distribute the entire net income of the Marital Trust in monthly or quarterly installments to or for the benefit of my spouse. Any undistributed income on hand at the time of the death of my spouse

will be distributed to the personal representative of the probate estate of my estate of my spouse. Trustee may distribute to or for the benefit of my spouse as much of the principal of the Marital Trust as Trustee thinks advisable for his or her health, education, maintenance and support in accordance with his or her needs as determined by Trustee.

(c) Termination. The Marital Trust will terminate when my spouse has died. On termination, after payment of amounts under Article D-4, such part or all of the then remaining principal of the trust named for my spouse and any accrued or undistributed net income thereon shall be distributed to or for the benefit of such one or more persons or organizations or the estate of my spouse as my spouse may appoint by Will specifically referring to this power of appointment. This power may be exercised by my spouse alone and in all events. The then remaining estate of the trust and any accrued or undistributed net income thereof not effectively appointed by my spouse under the power created above shall be added to, and shall thereafter be administered as part of the estate of the Family Trust under Article A-6.2 of this instrument.

A-6.2 FAMILY TRUST.

(a) Beneficiaries. My spouse and my Descendants will be the beneficiaries of the Family Trust.

(b) Income and Principal Distributions. Trustee may distribute to or for the benefit of my spouse and my Descendants as much of the net income and principal of the Family Trust as Trustee thinks advisable for their health, education, maintenance and support in accordance with their needs as determined by Trustee.

(c) Termination. The Family Trust will terminate when my spouse and I have died. On termination, Trustee will distribute the Family Trust Estate, free of any Trust as follows:

(i) My real property consisting of my residence situated at 45-1027 Anoi Road, Kaneohe, City and County of Honolulu, State of Hawaii, 96744, that I may own at my death, together with any and all improvements and fixtures thereon, and described as a part of the initial Trust Estate in Exhibit "A" attached hereto, to my daughter, ANALIA ANN FURMAN; and in the event that my daughter Analia Ann Furman shall die prior to the termination of this trust, then in equal shares to my other children SHARON HEALANI ALEXANDER, and ROBERT LOUIS ZALOPANY; provided, however, that if either Sharon Healani Alexander, or Robert Louis Zalopany shall predecease the termination of this trust, then all to the survivor of them.

(ii) My account balance under that certain tax exempt Class B Mutual Fund, Number [REDACTED], Account No. [REDACTED] 8782, with Metropolitan Life Insurance Company, that I may own at my death, shall be distributed to my son, ROBERT LOUIS ZALOPANY, if living; and if my son, Robert Louis Zalopany shall predecease me, then to his issue; and if my son, Robert Louis Zalopany predeceases me, leaving no issue, then to such of my issue, per stripes.

(i) and (ii), (iii) except as hereinabove recited in subsections distributed to such of my issue, per stirpes, or if none of my issue is alive, to my heirs at law determined as if I had died intestate on termination of the family trust while domiciled in the State of Hawaii.

ARTICLE A-7: PRESUMPTION REGARDING ORDER OF DEATHS.

Anyone who dies within thirty (30) days after the date of my death will be considered to have died before me.

PART B: ADMINISTRATIVE PROVISIONS

ARTICLE B-1: REVOCATION, WITHDRAWAL OF PROPERTY AND AMENDMENT.

I reserve the right to revoke or amend this Trust Agreement, in whole or in part, and to withdraw any part or all of the Trust Estate. Except as otherwise provided, these rights may not be exercised on my behalf by any other person, including without limitation an attorney-in-fact or a guardian of my property or person. Any revocation will be effective on receipt by Trustee of written notice thereof signed by me. Any withdrawal of property will be effective on receipt and written acknowledgement by Trustee of written notice thereof signed by me. Trustee may not refuse to give written acknowledgement of such a written notice. Any amendment must be in writing and signed by Trustee and me.

ARTICLE B-2: RESIDENCE.

While I am alive and not disabled, Trustee will permit me to be in full, free and undisturbed possession of my principal residence, and I may occupy and use it and receive and retain all rent and income from it, as if I were the full legal owner. I will not pay any rent or make any accounting to Trustee. Trustee need not (i) procure or maintain any insurance on that property, (ii) pay or secure the payment of any rent, lien or encumbrance, tax or other charge against that property, (iii) collect or disburse any rent for that property, or (iv) protect or preserve that property or Trustee's title in it. All responsibilities toward that property will rest solely and exclusively on me and not on Trustee. I will indemnify Trustee against all losses, liabilities and expenses which may result directly or indirectly from my use, possession or management of that property.

ARTICLE B-3: INSURANCE.

B-3.1 Possession of Policies. While I am alive, Trustee will not be required to hold any life insurance policies on my life. However, if Trustee does hold any such policies, Trustee's obligations will solely be to safekeep and to return those policies to me at my directions.

B-3.2 Premiums. While I am alive, Trustee will not be required to pay any premium, assessment or other sum with respect to any life insurance policies on my life. Upon written notice to Trustee of my disability, Trustee will, to the extent that funds

are available in the Trust Estate, pay all of the premiums and interest on any unpaid loans on those life insurance policies on my life owned by me or Trustee, which name Trustee as beneficiary and which are in the actual physical custody of Trustee.

B-3.3 Policy Rights While I am Alive. While I am alive, I will retain the right to all payments, dividends, surrender values, proceeds of matured endowments and benefits of any kind which may accrue on account of any life insurance policies on my life owned by me or Trustee, the right to exercise any conversion option or other option or privilege with respect to any such policies, the right to change the beneficiary of any such policies and the right to sell, assign or pledge any such policies.

B-3.4 Policy Rights On My Death. On my death, Trustee will collect all sums of money on life insurance policies on my life which are known to Trustee and which name Trustee as beneficiary. Trustee will not be required to initiate any legal proceeding to recover any sums until Trustee has been indemnified in an amount and manner as Trustee reasonably requires.

ARTICLE B-4 DISCRETIONARY DISTRIBUTIONS.

Except as otherwise provided, when making discretionary distributions of income or principal, Trustee may but need not consider and give effect to other resources and support available to a beneficiary. Trustee may but need not keep distributions equal or proportionate as between beneficiaries and may make distributions in accordance with Article C-2(v). In making distributions, Trustee will favor the beneficiaries of a trust who are eligible to receive distributions therefrom prior to termination, but at the same time will consider my desire that the trust provide security for those beneficiaries throughout the term of the trust.

ARTICLE B-5: UNDISTRIBUTED INCOME.

Except as otherwise provided, on termination of a Trust, all undistributed income of that Trust will be added to the principal of that Trust.

ARTICLE B-6: INTEREST IN INCOME AND PRINCIPAL.

Except as otherwise provided, a beneficiary's interest in the accrued and undistributed income and undistributed principal of a Trust will terminate at his or her death if he or she dies upon or before termination of that Trust.

ARTICLE B-7: NO ENCUMBRANCE OR TRANSFER OF BENEFICIAL INTERESTS.

Except as otherwise provided, the interest (or any part thereof) of any beneficiary other than me will not be subject to claims of creditors or others, or to legal process, and may not be voluntarily or involuntarily transferred or encumbered. This provision will not prevent a beneficiary from exercising a power of appointment or disclaiming an interest.

ARTICLE B-8: TRUSTS FOR BENEFICIARIES UNDER AGE TWENTY-ONE.

If property is distributable to a beneficiary (not including my spouse and my Children) who is under twenty-one years of age, the property will be held in trust for that beneficiary. Trustee may distribute to or for the benefit of that beneficiary as much of the net income and principal of that trust as Trustee thinks advisable for his or her health, education, maintenance and support in accordance with his or her needs as determined by Trustee. That trust will terminate when that beneficiary reaches twenty-one years of age or dies prior to reaching that age. On termination, Trustee will transfer the trust property, free from any trust, to that beneficiary, or if that beneficiary is not alive, to that beneficiary's estate.

ARTICLE B-9: RULE AGAINST PERPETUITIES.

Notwithstanding anything to the contrary, any trust created hereunder will, in any event, terminate one day earlier than twenty-one years after the death of the last to die of me and my spouse and my descendants who are alive on or conceived by the date of my death. On termination, Trustee will distribute the trust property, free of any trust, in accordance with the termination provisions of that trust.

ARTICLE B-10: DETERMINATION OF DISABILITY.

For purposes of this Trust Agreement, determination of disability by reason of mental illness, mental deficiency, physical illness or disability, advanced age, chronic use of drugs, chronic intoxication, or other cause (except minority) will be made by a medical doctor approved by Trustee, and that determination will be final and binding on all persons interested in the Trust Estate.

ARTICLE B-11: GOVERNING LAW.

This Trust Agreement will be governed by the laws of the State of Hawaii.

ARTICLE B-12: SAVINGS CLAUSE.

Any provisions of this Trust Agreement which is prohibited by law or legally unenforceable will be deleted and the remaining provisions will be effective and valid despite such prohibition or unenforceability.

ARTICLE B-13: HEADINGS.

The headings are inserted only for convenience and will in no way change, expand or limit the scope or intent of any provision of this Trust Agreement.

PART C: TRUSTEE PROVISIONS

ARTICLE C-1: DUTIES OF TRUSTEE.

C-1.1 General Administration. Subject to Section C-1.2, the Trustee will be responsible for the administration of all trusts created hereunder.

C-1.2 Duties of Trustee. The duties of Trustee will be as follows:

(a) Assets and Records. Trustee will be the custodian of the assets of all trusts created hereunder, and will collect all income of those trusts, except for the residence as provided for under Article B-2 of the Trust Agreement. Trustee will maintain and have custody of the records of those trusts. After the end of each income tax year for each trust, Trustee will prepare a statement showing how the property of that trust is invested and all transactions relating to that trust for the preceding tax year and Trustee will furnish a copy of such statements to me, if I am alive, or to each beneficiary of that trust who is eligible to receive distributions therefrom prior to termination, if I am not alive, or am alive and disabled. If no written protest is received by Trustee within sixty (60) days, such statement will be presumed to have been approved by all parties to whom such statement was furnished.

(b) Investments. Trustee will have the duty and responsibility to direct the investment of assets of all trusts created hereunder. Trustee will perform all acts necessary to give effect to the investment, including without limitation the signing and endorsement of checks, receipts, stock certificates and other instruments. No person dealing with Trustee need inquire as to compliance with the provisions of this paragraph.

(c) Exercises of Discretion. If Trustee must exercise discretion in matters relating to the distribution of principal and income to beneficiaries pursuant to Part A, such discretion will be exercised by the Trustee.

C-1.3 Taxes, Expenses and Legacies Upon My Death. Upon my death, Trustee will pay or otherwise provide for payment of, from the Trust Estate, but not from the Marital Trust Estate, such portion of my Estate Taxes, the Generation Skipping Taxes for which my estate is liable, my debts, and the expenses relating to my last illness, funeral, burial and administration of my probate estate (including attorneys' fees and personal representative's fees), and any deficiencies needed to complete any legacy under my Will as Trustee is directed by my personal representative. However, any United States Treasury bonds which may be redeemed at par in payment of federal estate tax and which are part of the Trust Estate will be used first to pay that tax to the extent available. Trustee may rely absolutely upon and treat as proper and correct the directions of my personal representative. Furthermore, Trustee will not be responsible for the proper application of any sums so paid or legacy so distributed. Furthermore, property which is excluded from my gross estate for federal estate tax purposes will not be used to pay my federal estate taxes or my debts and

expenses, and property which is exempt from inheritance and estate taxes imposed by the State of Hawaii will not be used to pay my estate or inheritance taxes imposed by the State of Hawaii or my debts and expenses. All payment of Estate Taxes and Generation Skipping Taxes will be charged against the principal of the Trust Estate, but not the Marital Trust Estate, without apportionment or proration. Any interest or penalties attributable to my Estate Taxes or Generation Skipping Taxes and paid by Trustee may be charged, in Trustee's discretion, either to income or principal of the Trust Estate, but not the Marital Estate, or part to each. Trustee will be under no duty to seek reimbursement for payments made under this Article from my personal representative, any beneficiary of insurance proceeds, or any other person. If no personal representative is appointed or in the event there is no probate of my estate, then Trustee may, in its discretion, pay or distribute in whole or in part my Estate Taxes, Generation Skipping Taxes for which my estate is liable, debts, and expenses.

C-1.4 Allocation of Generation Skipping Tax Exemption. In my Will I instruct my personal representative to allocate my Generation Skipping Tax exemption to the extent I have not already allocated it under the laws relating to Generation Skipping Taxes. Trustee will consult with my personal representative prior to the making of such allocation. If no personal representative has been appointed, Trustee will make the allocation.

C-1.5 Generation Skipping Taxes Upon Taxable Terminations. Trustee will pay the Generation Skipping Taxes due with respect to a taxable termination under the laws relating to Generation Skipping Taxes as to property held hereunder. Such taxes will be apportioned to and paid from the property with respect to which that taxable termination has occurred.

ARTICLE C-2: POWERS OF TRUSTEE.

In addition to all powers Trustee may have by law, and except as otherwise provided, I grant to Trustee the continuing, absolute, discretionary power to deal with any property, real or personal, in all trusts created hereunder, as freely as I might in the handling of my own affairs. Trustee's powers will be exercisable without court approval and will include without limitation the following:

(a) To collect, hold, and retain trust property until, in the judgment of Trustee, disposition of the property should be made;

(b) To receive additions to the trust property from any person, including me, and including the proceeds of any life insurance policy;

(c) To continue or participate in the operation of any business or other enterprise, and to effect incorporation, dissolution, or other change in the form of the organization of the business or enterprise;

(d) To invest and reinvest the trust property in any type of property, including without limitation, in common trust

funds, collective investment funds and interest bearing accounts of or held by Trustee;

(e) To deposit trust funds in bank, credit unions and savings and loans;

(f) To acquire or dispose of trust property, for cash or on credit, at public or private sale, including without limitation, United States treasury bonds which may be redeemed at par in payment of federal estate tax, and to manage, develop, improve, exchange, partition, change the character of, or abandon trust property or any interest therein, and to encumber, mortgage, or pledge trust property for a term within or extending beyond the term of the trust;

(g) To make ordinary or extraordinary repairs or alterations in buildings or other structures, to demolish any improvements, to raze existing or erect new party walls or buildings;

(h) To subdivide, develop, or dedicate land to public use, and to make or obtain the vacation of plats and adjust boundaries, and to adjust differences in valuation on exchange or partition by giving or receiving consideration, and to dedicate easements to public use without consideration;

(i) To enter for any purpose into a lease as lessor or lessee with or without option to purchase or renew for a term within or extending beyond the term of the trust;

(j) To enter into a lease or arrangement for exploration and removal of minerals or other natural resources or enter into a pooling for unitization agreement;

(k) To grant an option involving disposition of trust property, or to take an option for the acquisition of any property;

(l) To vote a security, in person or by general or limited proxy;

(m) To pay calls, assessments and any other sums chargeable or accruing against or on account of securities;

(n) To sell or exercise stock subscription or conversion rights, and to consent, directly or through a committee or other agent, to the reorganization, consolidation, merger, dissolution, or liquidation of a corporation or other business enterprise;

(o) To purchase and hold securities, including without limitation, stocks, bonds and options, in the name of a nominee or in other form without disclosure of the trust, so that title to the security may pass by delivery;

(p) To insure trust property against damage or loss, and Trustee against liability with respect to third persons;

(q) To borrow money from any source, including any individual trustee or the commercial department of any corporate

trustee, to be repaid from the trust property or otherwise and to pledge or encumber the trust property as security for such loans, and to advance money for the protection of the trust property, and for all expenses, losses, and liabilities sustained in the administration of the trust property or because of the holding or ownership of any trust property, and I grant Trustee a lien on the trust property for such advances and all unpaid Trustee's fees properly charged for administration of the trust property with any interest thereon;

(r) To pay or contest any claim, and to settle a claim by or against the trust by compromise, arbitration, or otherwise, and to release, in whole or in part, any claim belonging to the trust to the extent that the claim is uncollectible;

(s) To pay taxes, assessments, compensation of the Trustee, and other expenses incurred in the collection, care, administration, and protection of the trust property;

(t) To pay any sum distributable to a beneficiary under legal disability, by paying the sum to the beneficiary or by paying the sum for the use of the beneficiary either to the legal representative appointed by the court, or if none, to a relative;

(u) To make distributions to beneficiaries pursuant to the Uniform Transfers to Minors Act of the Hawaii Revised Statutes, as it may be amended;

(v) To make distributions of property in kind or in the money and in divided or undivided interests without being required to keep the beneficiaries' interests in any one property equal or proportionate, and to allocate property among beneficiaries and to adjust resulting differences in valuation;

(w) To employ persons, including without limitation attorneys, auditors, accountants and investment advisors to advise or assist Trustee in performance of Trustee's administration duties, and to act without independent investigation upon their recommendations, and instead of acting personally, to employ agents to perform any act of administration;

(x) To prosecute or defend actions, claims, or proceedings for the protection of trust property and of Trustee in the performance of Trustees duties;

(y) To execute and deliver all instruments which will accomplish or facilitate the exercise of the powers vested in Trustee;

(z) To allocate items of income or expense to either trust income of principal, as provided by Hawaii Revised Statutes, Chapter 557, The Revised Uniform Principal and Income Act, as it may be amended, or as provided by any provisions of Hawaii Revised Statutes as may supersede it, including without limitation creation of reserves out of income for depreciation, obsolescence, or amortization, or for depletion in mineral or timber properties;

(aa) To retain trust property which is or becomes unproductive;

(bb) To purchase any property from my probate estate with trust funds; and

(cc) To make loans or advancements, secured or unsecured, to the personal representative of my probate estate and other persons, and further (1) to consent to a subordination, modification, renewal or extension of any note, bond, mortgage, open account indebtedness or other obligation, (2) to continue the same upon and after maturity, with or without renewal or extension, upon such terms as Trustee thinks advisable and (3) to foreclose upon any security for such indebtedness, to purchase any property securing such indebtedness and to acquire any property by conveyance from the debtor in lieu of foreclosure.

ARTICLE C-3: MISCELLANEOUS TRUSTEE PROVISIONS.

C-3.1 Directions to Trustee. In addition to written directions, Trustee may rely upon directions given to Trustee in person, by telephone, telegraph, telex, cable or otherwise. A person giving any direction to Trustee must give written and signed confirmation of any such direction when requested by Trustee.

C-3.2 Actual Written Notice to Trustee. Trustee will only be liable or responsible for such matters as to which trustee receives actual written notice.

C-3.3 Trustee's Good Faith Actions. Every action taken in good faith by Trustee will be conclusive and binding upon all persons interested in the property of a trust.

C-3.4 Commingling of Assets. Except as otherwise provided, Trustee may commingle the assets of any two or more trusts created under this Trust Agreement for investment or administrative purposes.

C-3.5 Merger of Similar Trusts. Except as otherwise provided, if Trustee is trustee of two or more trusts, under this or any other trust agreement, which are for the same beneficiary or beneficiaries, Trustee may merge any two or more of such trusts.

C-3.6 Early Termination. If at any time the value of property in any separate trust is less than \$25,000, Trustee may terminate that trust. Upon termination, Trustee will distribute the trust property, free of any trust, as follows:

(a) If I am alive and not disabled, to me;

(b) If I am disabled, to my guardian;

(c) With respect to the Marital Trust, to my spouse;

(d) With respect to the Family Trust, to my spouse and my descendants as Trustee thinks advisable in accordance with their needs as determined by Trustee; and

(e) With respect to any trust created under Article B-8, to the income beneficiary of that trust.

C-3.7 Resignation of Trustee. Except as otherwise provided, any Trustee may resign as Trustee without court approval by giving thirty (30) days written notice to me, if I am alive and not disabled, or to all adult beneficiaries who are eligible to receive, at the time, distributions from any trust created hereunder, if I am not alive or am disabled. Upon such resignation, Trustee will prepare and provide a statement showing how the property of that Trust is invested and all transactions relating to that Trust from the end of the preceding tax year to the date of resignation and Trustee will furnish a copy of such statements to me, if I am alive and not disabled, or to each beneficiary of that Trust who is eligible to receive distributions therefrom prior to termination, if I am not alive, or am alive and disabled. If no written protest to such inventory or accounting is received by Trustee within sixty (60) days, they will presumed to have been approved by all parties to whom such statement was furnished.

C-3.8 Successor Trustees. The Trust Estate will vest in each successor Trustee without instrument of transfer or court approval, but each successor Trustee will be responsible only for that trust property which the successor Trustee actually receives. No successor Trustee will have any obligation or responsibility with respect to any of the acts, transactions and accounts of any predecessor Trustee. Each successor Trustee will be entitled to rely absolutely upon the account and inventory furnished by the immediate predecessor Trustee or by the personal representative of the immediate predecessor Trustee.

C-3.9 Bond Waiver. No bond, surety or other security will be required of Trustee in any jurisdiction for any purpose.

C-3.10 Trustee's Fees and Expenses. Trustee will be entitled to reasonable compensation for administration of all trusts created hereunder and will be entitled to extra compensation for unusual or extraordinary services, including but not limited to services rendered in the sale, purchase, lease or exchange or real property. The amount of compensation for any period of time will be in accordance with Trustee's regular schedule of fees for that period of time and shall be binding on all persons even though unborn or unascertained who may have any interest in any trust created hereunder. Trustee will be reimbursed for all expenses reasonably incurred in the administration of all trusts created hereunder.

PART D: SPECIAL PROVISIONS APPLYING TO MARITAL TRUST

ARTICLE D-1: INTENT TO QUALIFY FOR MARITAL DEDUCTION.

I intend that the Marital Trust Estate qualify for the federal estate tax marital deduction. All other provisions of this Trust Agreement are subordinate to that intent. Trustee will have no duties, powers or authority which would disqualify the Marital Trust Estate for the federal estate tax marital deduction.

Notwithstanding anything herein to the contrary, Trustee may reform or amend this Trust Agreement in any manner to qualify the Marital Trust Estate for the federal estate tax marital deduction, and Trustee will have, without liability or accountability, and authority to take any action necessary to assure the availability of the federal estate tax marital deduction.

ARTICLE D-2: SPECIFIC LIMITATIONS ON TRUSTEE'S POWERS.

In addition to any other limitation on Trustee's powers necessary to qualify the Marital Trust Estate for the federal estate tax marital deduction, Trustee's powers with respect to the administration of the Marital Trust will be limited as follows:

D-2.1 Unproductive Property. If, pursuant to Article C-2(aa), Trustee retains property in the Marital Trust which is or becomes unproductive, my spouse may require that Trustee convert it into productive property within a reasonable period of time.

D-2.2 Allocation Between Income and Principal. The power I granted Trustee in Article C-2(z) to allocate items of income or expense between trust income and principal will not apply to the Marital Trust to the extent it would disqualify the Marital Trust Estate for the federal estate tax marital deduction.

ARTICLE D-3: SPECIFIC GIFT TO MARITAL TRUST ON MY DEATH.

This Article will apply to the specific gift of property from the Trust Estate to the Marital Trust that will be made pursuant to Part A if my spouse is alive at my death.

D-3.1 Calculation of Amount of Specific Gift. The amount of the specific gift will be calculated by taking into account the net value of all property that will pass, passes or has passed from me to or for the benefit of my spouse, under this Trust Agreement or otherwise, that qualifies for the federal estate tax marital deduction, and by taking into account all federal estate tax deductions, and all credits other than those for death taxes paid in the estate of one whose death occurs after mine and any state death tax except to the extent such tax would be payable to the state regardless of the federal credit. The amount of the federal estate tax marital deduction will be considered to include the value of all property for which the federal estate tax marital deduction would have been allowed but for a qualified disclaimer by my spouse or by a failure to elect to treat the property as qualified terminable interest property.

D-3.2 Final Federal Estate Tax Values Control. In determining the amount of the specific gift, the final federal estate tax valuation of my property will control.

D-3.3 Satisfaction of Specific Gift. Trustee will have full discretion to select the assets to satisfy the specific gift and may satisfy the specific gift in cash or in kind (including undivided interests), or part in cash and part in kind. Each item of property that is distributed in kind will be valued at its fair market value on the date it is distributed. Only property eligible for the federal estate tax marital deduction will be included and

property eligible for a foreign death tax credit will be used only if other property is insufficient.

ARTICLE D-4: QUALIFIED TERMINABLE INTEREST PROPERTY.

D-4.1 Election. In my Will I authorize my personal representative to elect under Section 2056(b)(7) of the Code to treat any portion of the property included in my gross estate for the purpose of computing my Estate Taxes, including without limitation property already in or passing under my Will or otherwise to the Trust Estate, as qualified terminable interest property. This election will only be made with respect to property that qualifies for the federal estate tax marital deduction. Trustee will consult with my personal representative prior to making such election to coordinate the selection of and allocation to any such qualified terminable interest property. If no personal representative is appointed, Trustee may make the election under Section 2056(b)(7) of the Code.

D-4.2 Allocation. If an election is made to treat any of the property in or passing to the Marital Trust as qualified terminable interest property, all such qualified terminable interest property will be allocated by Trustee to a separate marital deduction share of the Marital Trust. Only property that qualifies for the federal estate tax marital deduction may be allocated to the marital deduction share of the Marital Trust. All other property in the Marital Trust will constitute the non-marital deduction share of the Marital Trust.

D-4.3 Separate Identity. If the Marital Trust is allocated between the marital deduction share and the non-marital deduction share, Trustee will maintain the separate identity of the property of each share, but the property may be held in undivided interests and need not be physically segregated. Separate records will be maintained for each share.

D-4.4 Principal Distributions. Principal distributions from the Marital Trust may be made either from the marital deduction share or from the non-marital deduction share, or partly from each, however, it is my preference that principal in the marital deduction share be exhausted before any principal distributions are made from the non-marital deduction share.

ARTICLE D-5: ESTATE TAXES AND EXPENSES OF SPOUSE'S ESTATE.

On the death of my spouse, if any property in the Marital Trust (after all income has been transferred to my spouse's estate pursuant to Part A) is included in my spouse's gross estate for the purpose of computing his or her Estate Taxes, unless my spouse otherwise directs by Will, Trustee will pay to my spouse's estate the amount which my spouse's estate is entitled to recover from the recipients of the property in the Marital Trust pursuant to Section 2207A of the Code. This amount will be apportioned to each share of the Marital Trust pro rata based upon the sum obtained by subtracting any deduction allowed from my spouse's gross estate with respect to such share from the amount includable in my spouse's gross estate with respect to such share and then comparing the sums obtained for all shares of the Marital Trust.

Trustee may pay or otherwise provide for such portion of the expenses of administration of my spouse's probate estate (including attorneys' fees and personal representative's fees) as Trustee determines advisable after consultation with my spouse's personal representative.

PART E: DEFINITIONS OF TERMS IN TRUST AGREEMENT

ARTICLE E-1: CHILD.

"Child" means a person's first generation Descendant. Any Child conceived but not born at the time of a person's death will be considered to have been born at the time of such person's death if he or she is in fact born after such person's death.

ARTICLE E-2: CODE.

"Code" means the United States of America Internal Revenue Code of 1986, as amended. References to a particular provision of the Code will include any successor provision thereto.

ARTICLE E-3: DEPENDENT.

My "Dependent" means a person for whom I could obtain an exemption under Section 151 of the Code.

ARTICLE E-4: DESCENDANT.

"Descendant" means any person descended from the ancestor referred to, either by blood relationship to or legal adoption by the ancestor, or by any of that ancestor's blood or legally adopted Descendants.

ARTICLE E-5: DISABILITY.

"Disability" includes the inability to manage property and affairs effectively or the lack of sufficient understanding or capacity to make or communicate responsible decisions concerning his person, for reasons such as mental illness, mental deficiency, physical illness or disability, advanced age, chronic use of drugs, chronic intoxication, or other cause (except minority).

ARTICLE E-6: ESTATE TAXES.

A person's "Estate Taxes" include estate, transfer, inheritance, succession, death and other taxes imposed because of his or her death (not including Generation Skipping Taxes), including interest and penalties on those taxes.

ARTICLE E-7: FAMILY TRUST.

The "Family Trust" means the trust for my spouse and my Descendants as established in Part A.

ARTICLE E-8: FAMILY TRUST ESTATE.

The "Family Trust Estate" is the property administered as the Family Trust, including without limitation the property set aside hereunder from the Trust Estate or received in any other manner and the income from and the proceeds, investments and reinvestment of that property.

ARTICLE E-9: GENERATION SKIPPING TAXES.

"Generation Skipping Taxes" are taxes imposed under Sections 2601 et seq., of the Code, including interest and penalties on those taxes.

ARTICLE E-10: MARITAL TRUST.

The "Marital Trust" means that trust of which my spouse, while living, is the primary beneficiary, as established in Part A.

ARTICLE E-11: MARITAL TRUST ESTATE.

The "Marital Trust Estate" is the property administered as the Marital Trust, including without limitation the property set aside hereunder from the Trust Estate or received in any other manner and the income from and the proceeds, investments and reinvestment of that property.

ARTICLE E-12: PER STIRPES.

"Per Stirpes" means in equal shares among a person's living Children and the Descendants of deceased Children, the latter taking by right of representation, in which case the property will be divided into as many shares as there are living Descendants in the nearest degree of kinship and deceased Descendants in the same degree who have themselves left living Descendants, each living Descendant in the nearest degree receiving one share and the share of each deceased Descendant in the same degree being divided among his or her own Descendants in the same manner.

ARTICLE E-13: TRUST AGREEMENT.

"Trust Agreement" refers to this document, as it may be amended.

ARTICLE E-14: TRUST ESTATE.

The "Trust Estate" includes all property held hereunder including without limitation property received and accepted from me or from any other person, all property payable to or accruing to Trustee as a result of my death (whether by Will, provisions of another trust, designation as beneficiary of an insurance policy or otherwise) and the income from and the proceeds, investments and reinvestment of that property.


ARTICLE E-15: WILL.

A person's "Will" is the document declared to be valid pursuant to Section 560:3-102 of the Hawaii Revised Statutes, or any successor at law, or if there is not such document, a person's "will" is the document determined to be his or her Will by Trustee.

ARTICLE E-16: ISSUE.

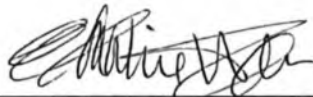
As used herein, "issue" means all Descendants whether by blood or by legal adoption at any generation.

I have signed this Trust Agreement, individually and as Trustee, as of the day of year first above written.


NANCY PUNOHU ZALOPANY

STATE OF HAWAII)
) SS:
CITY AND COUNTY OF HONOLULU)

On this 14th day of September, 1995, before me personally appeared NANCY PUNOHU ZALOPANY, individually and as Trustee aforesaid, to me known to be the person described in and who executed the foregoing instrument and acknowledged that she executed the same as her free act and deed individually and as such Trustee.



Notary Public, State of Hawaii
My commission expires: 3/20/96

L.S.

IN THE CIRCUIT COURT OF THE FIRST CIRCUIT

STATE OF HAWAII

IN THE MATTER

OF

THE KALIMA CLASS ACTION
SETTLEMENT TRUST DATED JUNE
23, 2023.

T. No. 1CTR-23-0000142
(Trust Proceeding)

CERTIFICATE OF SERVICE

CERTIFICATE OF SERVICE

The undersigned hereby certifies that a file-marked copy of the foregoing document will be duly served by depositing the same in the United States Mail, postage prepaid, on the following identified interested person(s) immediately after filing.

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DATED: Honolulu, Hawaii, April 1, 2024.

/s/ Emily H. Kawashima

EMILY H. KAWASHIMA

Probate Special Master