APPLICATION AND JOINDER AGREEMENT FOR THE HO`OLA LAHAINA FOUNDATION POOLED TRUST

The HO`OLA LAHAINA FOUNDATION POOLED TRUST (the "Trust"), was established by THE HO`OLA LAHAINA FOUNDATION, a Hawaii non-profit organization.

The undersigned is hereby establishing an Individual Account in the Trust and is referred to herein as the "Establisher". The Individual Account will be for the benefit of the person the Establisher designate as the "Beneficiary" in this instrument.

The Trustee of this Trust is THE HO'OLA LAHAINA FOUNDATION. The Trustee will administer the Individual Account for the benefit of the Beneficiary, in accordance with the terms of the Trust, which are incorporated herein by reference.

The Establisher, subject to approval by the Trustee, agrees as follows

THIS IS A BINDING LEGAL DOCUMENT. THE UNDERSIGNED HAS RECEIVED, WAIVED OR DECLINED INDEPENDENT ADVICE PRIOR TO SIGNING THIS DOCUMENT

I. The Beneficiary of the Individual Account shall be:

The Beneficiary is an adult or minor entitled to receive income or assets from the Trust.

Name: _____

Address: _____

Phone Number: _____

Email address: _____

Date of Birth: _____

Social Security Number: _____

Is beneficiary currently receiving needs based governmental/public assistance?
i.e. Medicaid, SSI, Section 8, SNAP. SSDI is NOT considered needs based governmental/public assistance.

_____

II. The Establisher is:

The Establisher (creator) of the account may be an adult establishing an account for themself as beneficiary, or as a conservator or guardian for a minor or disabled adult beneficiary.

Name: _____

Relationship to Beneficiary: _____

Have all parents/conservators/guardians agreed to establish account? _____

Address: _____

Phone Number: _____

Email address: _____

II.A. Sub-Trust Arrangement (Select ONE)

____Preservation Trust

A Preservation Trust, also known as a Settlement Preservation Trust, is used to hold and manage settlement money so it can be preserved and distributed over time rather than distributed at once. It is designed to protect the funds from misuse and creditors.

____Living Trust

A Living Trust, also referred to as a Revocable Trust, is the most common type of Trust, under which the Establisher (creator) can provide direction as to distributions during lifetime and at death. The trust avoids probate at death and can be amended and revoked by the Establisher (creator) during lifetime.

____Third-Party Special Needs Trust

A Third-Party Special Needs Trust is created by someone other than a beneficiary with disabilities. For example, the Establisher (creator) could be any person, parent, conservator or guardian. This trust allows the trust funds to supplement a beneficiary's needs without affecting eligibility for needs-based public benefits like Medicaid or SSI.

____Medicaid Set-Aside Trust

A Medicaid Set-Aside Trust is intended to set-aside part of a settlement or other funds to cover future medical or long-term care expenses resulting from a particular injury before Medicaid is billed. It is set-aside to preserve Medicaid eligibility.

____Medicare Set-Aside Trust

A Medicare Set-Aside Trust reserves part of a settlement for future medical costs related to the injury that Medicare would otherwise cover. The funds are used first for injury-related care before Medicare is billed.

III. Funding Information

Estimated Total Value of Individual Account: ~$_____

IV. Accounting

Court approval of accounting is not required. The Beneficiary will receive an annual accounting from the Trust, on at least a calendar year basis, NOT when an Individual Account is created. Accountings will not necessarily be filed with a court.

Accountings will be provided to the Beneficiary OR the Beneficiary's guardian or conservator (if any).

V. Administrative Fees

I acknowledge that there are administrative fees associated with this Trust. There is a fiduciary fee payable to the Trustee. The fiduciary fee is three-quarters of a percent (0.75%) of the value of the Individual Account per year, plus costs and tax. I accept these fees and agree that these fees may be taken from the Individual Account. There will also be an investment advisory fee of three-quarters of a percent (0.75%) paid to the investment advisor retained by the Trustee. Such fees may be amended from time to time; provided that advance written notice of any amendment to the fee schedule is provided to the beneficiaries who are vested at the time of notice.

I understand that the Trustee may also hire other professionals, such as attorneys, accountants and/or investment advisors. These are common expenses incurred in the administration of any trust, and I acknowledge that the Trustee may incur these expenses and that they will be billed separate and apart from the fiduciary fee.

VI. Contingent Retention Policy

In the event that there is no qualified beneficiary of the Individual Account, I acknowledge that the Trust will retain amounts remaining in the Individual Account at the Beneficiary's death. This is unlikely to occur and is intended to avoid the funds escheating to the State of Hawaii. **Retained amounts will be allocated to all beneficiaries proportionately**.

VII. **Remainder Beneficiary**

Upon termination of the Individual Account, amounts remaining in the Individual Account shall be distributed pursuant to the Beneficiary's Last Will or Trust, regardless of whether said Will is admitted to probate. If the Beneficiary does not have a Will, the funds will be distributed to the Beneficiary's Heirs-At-Law as of the Beneficiary's date of death, in accordance with Hawaii Law relating to intestate succession.

If the Beneficiary establishes a Last Will and Testament or Trust, a copy must be provided to the Trustee.

VIII. **Discretionary Trust**

It is understood, acknowledged, and accepted that the Trust and all individual accounts are intended as discretionary trusts. The Trustee will administer the Trust and all Individual Accounts in the Trustee's absolute discretion.

This is not an investment opportunity. Joining the Trust is for the primary purpose of trust administration. While the funds in the trust may be invested, the investments are an operation of trust administration and management and are not intended otherwise.

IX. **Agency**

It is understood that the Trustee may, from time to time, hire agents, attorneys, professionals, advisors and/or others to assist with the management and administration of the Trust and/or Individual Accounts. This is within the absolute discretion of the Trustee. Fees for services provided by such agents shall be at the expense of the Trust and/or Individual Account, as applicable. For example, services performed for the benefit of the entire Trust will be prorated among the pooled beneficiaries, but services performed for a specific Beneficiary shall be attributed solely to that Beneficiary's Individual Account.

X. **Taxes**

It is understood, acknowledged, and accepted that there have been NO representations made to any party regarding the deductibility of any contributions to the Trust as charitable gifts or otherwise.

It is understood, acknowledged, and accepted that the income of any Individual Account, whether paid in cash, in kind or a distribution of other description may be taxable to the Beneficiary, subject to applicable exemptions and deductions. Independent professional tax advice is recommended.

It is understood, acknowledged, and accepted that the income of an Individual Account may be taxable. When taxes on such income are due, the Individual Account may pay the taxes and may obtain the services of a tax professional to assist with all related tax matters.

XI. **Certification**

The undersigned certifies that the information contained in this Application and Joinder is true and correct to the best of the knowledge of the undersigned. The Undersigned understands, approve sand accepts all of the terms and provisions of the master Trust. The Undersigned has had the opportunity to consult with counsel and has done so or voluntarily forgone such consultation. The Undersigned freely, voluntarily, and intentionally submits this Application and request to join the Trust.

In Witness Whereof, the Undersigned has signed this agreement and understand the same and agrees to be bound by the terms thereof

Dated: _____.

_____

Print Name: _____

Establisher