



RESOURCE MANAGEMENT COMMITTEE
Dan Ahuna, Chairperson
Robert K. Lindsey, Jr., Vice Chairperson
Leina'ala Ahu Isa, At-Large
Kalei Akaka, O'ahu
Keli'i Akina, At-Large
Brendon Kalei'aina Lee, At-Large
Carmen Hulu Lindsey, Maui
Colette Y. Machado, Moloka'i/Lāna'i
John Waihe'e IV, At-Large

**STATE OF HAWAII'
OFFICE OF HAWAIIAN AFFAIRS**

MEETING OF THE COMMITTEE ON RESOURCE MANAGEMENT

DATE: Wednesday May 29, 2019
TIME: 11:00 am
PLACE: OHA Board Room, Nā Lama Kukui
560 N. Nimitz Hwy., Suite 200
Honolulu, HI 96817

AGENDA

- I. Call to Order
- II. Public Testimony*
- III. Executive Session†
 - A. Consultation with OHA attorneys William Yuen, Esq., Judy Tanaka, Esq., and Board Counsel Robert G. Klein, Esq., re: questions and issues pertaining to the Board's powers, duties, privileges, immunities, and liabilities regarding OHA's role as a member of Hi'ilei Aloha LLC and Ho'okele Pono LLC and Action Item RM #19-08: Approval of Resolutions of the Board of Trustees Office of Hawaiian Affairs, Reorganization Documents, and LLC Manager Position Description relating to Hi'ilei Aloha LLC and Ho'okele Pono LLC. Pursuant to HRS §92-5(a)(4).
- IV. New Business
 - A. Action Item RM #19-08 : Approval of Resolutions of the Board of Trustees Office of Hawaiian Affairs, Reorganization Documents, and LLC Manager Position Description relating to Hi'ilei Aloha LLC and Ho'okele Pono LLC.
 - B. Workshop: FY 2020-2021 Biennium Budget
- V. Adjournment

If you require an auxiliary aid or accommodation due to a disability, please contact Raina Gushiken at telephone number 594-1772 or by email at: rainag@oha.org no later than three (3) business days prior to the date of the meeting.

*Notice: Persons wishing to provide testimony are requested to submit 13 copies of their testimony to the Chief Executive Officer at 560 N. Nimitz, Suite 200, Honolulu, HI, 96817 or fax to 594-1868, or email BOTmeetings@oha.org 48 hours prior to the scheduled meeting. Persons wishing to testify orally may do so at the meeting, provided that oral testimony shall be limited to five minutes.

† Notice: The 72 Hour rule, pursuant to OHA BOT Operations Manual, Section 49, shall be waived for distribution of new committee materials.

‡ Notice: This portion of the meeting will be closed pursuant to HRS § 92-5.

Trustee Dan Ahuna
Chairperson, Committee on Resource Management

05/23/19

Date



Action Item
Committee on Resource Management
May 29, 2019

RM #19-08

Meeting: May 29, 2019

Action Item Issue: Approval of Resolutions of the Board of Trustees Office of Hawaiian Affairs, Reorganization Documents, and Hi'ilei Aloha LLC Manager Position Description as sole member of two limited liability companies, Hi'ilei Aloha LLC and Ho'okele Pono LLC

Prepared by:

A handwritten signature in black ink, appearing to read 'Raina', written over a horizontal line.

Raina P.B. Gushiken
Ka Paepae Puka, Interim Senior Legal Counsel

5/24/2019

Date

Reviewed by:

A handwritten signature in black ink, appearing to read 'Kamana'opono Crabbe', written over a horizontal line.

Kamana'opono M. Crabbe, Ph.D.
Ka Pouhana, Chief Executive Officer

5/23/19

Date

Reviewed by:

A handwritten signature in green ink, appearing to read 'Sylvia M. Hussey', written over a horizontal line.

Sylvia M. Hussey, Ed.D.
Ka Pou Nui, Chief Operating Officer

5/24/2019

Date

Reviewed by:

A handwritten signature in black ink, appearing to read 'Dan Ahuna', written over a horizontal line.

Dan Ahuna
Luna Ho'omalua Kōmike Resource Management, Chair

05/24/19

Date

I. Action

To approve, adopt, and ratify the Resolutions of the Board of Trustees Office of Hawaiian Affairs, Reorganization Documents, and Hi'ilei Aloha LLC Manager Position Description as sole member of two limited liability companies, Hi'ilei Aloha LLC and Ho'okele Pono LLC.

II. Issue

Whether to approve, adopt, and ratify the Resolutions of the Board of Trustees Office of Hawaiian Affairs, Reorganization Documents, and Hi'ilei Aloha LLC Manager Position Description as sole member of two limited liability companies, Hi'ilei Aloha LLC and Ho'okele Pono LLC.

III. Discussion

The Office of Hawaiian Affairs ("OHA") is the sole member of two limited liability companies, Hi'ilei Aloha LLC ("Hi'ilei Aloha") and Ho'okele Pono LLC ("Ho'okele Pono"). Hi'ilei Aloha is the sole member of two limited liability companies Hi'ipaka LLC ("Hi'ipaka") and Hi'ikualono LLC ("Hi'ikualono"). Ho'okele Pono is the sole member of a single limited liability company Ho'okipaipai LLC ("Ho'okipaipai").

The Trustees of OHA desire to amend the Operating Agreement of Hi'ilei Aloha to permit persons who are not OHA executives to serve as managers ("Managers") of Hi'ilei Aloha, and to ratify and approve the decision of the OHA executives who presently serve as Managers of Hi'ipaka to amend the Operating Agreement of Hi'ipaka to permit persons who are not OHA executives to serve as managers of Hi'ipaka.

The Trustees desire to dissolve Ho'okele Pono on or before October 31, 2019, following the completion of the Department of Defense Procurement Technical Assistance Center ("PTAC") grant to Ho'okipaipai on or about September 30, 2019, and to ratify and approve the decision of the OHA executives who serve as Managers of Ho'okipaipai to dissolve prior to Ho'okele Pono's dissolution.

The Trustees desire to ratify and approve the decision of the OHA executives who serve as Managers of Hi'ilei Aloha to dissolve Hi'ikualono at any time, as that entity is inactive.

To memorialize and carry out the aforementioned intent and desire of the Trustees, the following document entitled, "Resolutions of The Board of Trustees Office of Hawaiian Affairs" ("Resolutions") is appended hereto as **Attachment A**.

To further memorialize and carry out the aforementioned intent and desire of the Trustees, the following documents, all of which documents relate to the transactions described above, and which documents are collectively referred to as the "Reorganization Documents" are attached hereto as **Attachment B**:

- (a) A proposed Second Amended and Restated Operating Agreement of Hi'ilei Aloha LLC to be executed by the managers of Hi'ilei Aloha;
- (b) Hi'ilei Aloha LLC Manager Position Description;
- (c) A proposed Fourth Amended and Restated Operating Agreement of Hi'ipaka LLC to be executed by the managers of Hi'ipaka;
- (d) Proposed Articles of Termination and Plan of Dissolution of Ho'okele Pono LLC to be executed by the Managers of Ho'okele Pono;
- (e) Proposed Articles of Termination and Plan of Dissolution of Ho'okipaipai LLC to be executed by the Managers of Ho'okipaipai;
- (f) Proposed Articles of Termination and Plan of Dissolution of Hi'ikualono LLC to be executed by the Managers of Hi'ikualono; and

The Trustees have determined that OHA will derive substantial economies and benefits from the foregoing reorganization, which benefits justify the approval of the required Resolutions and Reorganization Documents.

IV. Recommended Action

To approve, adopt, and ratify the Resolutions of the Board of Trustees Office of Hawaiian Affairs, Reorganization Documents, and LLC Manager Position Description as sole member of two limited liability companies, Hi'ilei Aloha LLC and Ho'okele Pono LLC.

V. Alternative Actions

Take no action.

VI. Funding

No funding is required.

VII. Timeframe

This action shall be effective immediately upon approval by the Board of Trustees.

VIII. Attachments:

A. Resolutions of The Board of Trustees Office of Hawaiian Affairs

B. Reorganization Documents

- (1) A proposed Second Amended and Restated Operating Agreement of Hi`ilei Aloha LLC to be executed by the managers of Hi`ilei Aloha;
- (2) Hi`ilei Aloha LLC Manager Position Description;
- (3) A proposed Fourth Amended and Restated Operating Agreement of Hi`ipaka LLC to be executed by the managers of Hi`ipaka;
- (4) Proposed Articles of Termination and Plan of Dissolution of Ho`okele Pono LLC to be executed by the Managers of Ho`okele Pono;
- (5) Proposed Articles of Termination and Plan of Dissolution of Ho`okipaipai LLC to be executed by the Managers of Ho`okipaipai;
- (6) Proposed Articles of Termination and Plan of Dissolution of Hi`ikualono LLC to be executed by the Managers of Hi`ikualono.

ATTACHMENT "A"

Resolutions of the Office of Hawaiian Affairs Board of Trustees

RESOLUTIONS
OF
THE BOARD OF TRUSTEES
OFFICE OF HAWAIIAN AFFAIRS

Adopted: May 30, 2019

WHEREAS, the Office of Hawaiian Affairs (“OHA”) is the sole member of two limited liability companies, Hi`ilei Aloha LLC (“**Hi`ilei Aloha**”) and Ho`okele Pono LLC (“**Ho`okele Pono**”), Hi`ilei Aloha is the sole member of two limited liability companies Hi`ipaka LLC (“**Hi`ipaka**”) and Hi`ikualono LLC (“**Hi`ikualono**”), and Ho`okele Pono is the sole member of a single limited liability company Ho`okipaipai LLC (“**Ho`okipaipai**”); and

WHEREAS, the OHA executives who presently serve as managers (“**Managers**”) of Hi`ilei Aloha, Ho`okele Pono, Hi`ipaka, Hi`ikualono and Ho`okipaipai have offered to resign as Managers, and the Trustees of OHA desire to amend the Operating Agreements of Hi`ilei Aloha and Hi`ipaka to permit persons who are not OHA executives to serve as managers of Hi`ilei Aloha, and to ratify and approve the decision of the OHA executives who presently serve as Managers of Hi`ipaka to amend the Operating Agreement of Hi`ipaka to permit persons who are not OHA executives to serve as managers of Hi`ipaka; and

WHEREAS, the Trustees desire to establish criteria for candidates to replace OHA executives as Managers of Hi`ilei Aloha and Hi`ipaka, and to recruit replacement Managers in order that OHA executives may resign as Managers of Hi`ilei Aloha and Hi`ipaka; and

WHEREAS, the Trustees desire to dissolve Ho`okele Pono on or before October 31, 2019, following the completion of the Department of Defense Procurement Technical Assistance Center (“PTAC”) grant to Ho`okipaipai on or about September 30, 2019, and to ratify and approve the decision of the OHA executives who serve as Managers of Ho`okipaipai to dissolve prior to Ho`okele Pono’s dissolution; and

WHEREAS, the Trustees desire to ratify and approve the decision of the OHA executives who serve as Managers of Hi`ilei Aloha to dissolve Hi`ikualono at any time, as that entity is inactive; and

WHEREAS, the Trustees have reviewed the following documents, all of which documents relate to the transactions described above, and which documents are collectively referred to as the “**Reorganization Documents**”:

- (a) A proposed Second Amended and Restated Operating Agreement of Hi`ilei Aloha LLC to be executed by the managers of Hi`ilei Aloha and a proposed position description (“**Position Description**”) for Manager of Hi`ilei Aloha;
- (b) A proposed Fourth Amended and Restated Operating Agreement of Hi`ipaka LLC to be executed by the managers of Hi`ipaka;

(c) Proposed Articles of Termination and Plan of Dissolution of Ho`okele Pono LLC to be executed by the Managers of Ho`okele Pono;

(d) Proposed Articles of Termination and Plan of Dissolution of Ho`okipaipai LLC to be executed by the Managers of Ho`okipaipai; and

(e) Proposed Articles of Termination and Plan of Dissolution of Hi`ikualono LLC to be executed by the Managers of Hi`ikualono.

WHEREAS, the Trustees have determined that OHA will derive substantial economies and benefits from the foregoing reorganization, which benefits justify the approval of the required Reorganization Documents.

NOW, THEREFORE, BE IT RESOLVED that the Trustees:

1. Authorize and approve the Second Amended and Restated Operating Agreement of Hi`ilei Aloha LLC and Position Description as described above; and
2. Authorize and approve the Fourth Amended and Restated Operating Agreement of Hi`ipaka LLC as described above; and
3. Authorize and approve the proposed Articles of Termination and Plan of Dissolution of Ho`okele Pono LLC as described above; and
4. Authorize and approve the proposed Articles of Termination and Plan of Dissolution of Ho`okipaipai LLC as described above; and
5. Authorize and approve the proposed Articles of Termination and Plan of Dissolution of Hi`ikualono LLC as described above.

FURTHER, RESOLVED, that the Managers of Hi`ilei Aloha are authorized to execute the Second Amended and Restated Operating Agreement, the Managers of Hi`ipaka are authorized to execute the Fourth Amended and Restated Operating Agreement and the Managers of Ho`okele Pono, Ho`okipaipai and Hi`ikualono are hereby authorized to execute and deliver the respective Articles of Termination and Plan of Dissolution, to notify the Attorney General of the State of Hawai`i and Internal Revenue Service of their intent to dissolve and to distribute the remaining assets of Ho`okele Pono and Ho`okipaipai to OHA, and the remaining assets of Hi`ikualono to Hi`ilei Aloha, both OHA and Hi`ilei Aloha as qualifying organizations under Section 501(c)(3) of the Internal Revenue Code, with such changes to the Reorganization Documents as may be required and approved by the Managers and executing the same, such approval by the person or persons executing the same to be conclusively evidenced by his or her execution and delivery of the same.

FURTHER, RESOLVED, that the Trustees approve of the Position Description for Manager of Hi`ilei Aloha and Hi`ipaka and authorize OHA staff to commence recruitment for these positions.

FURTHER, RESOLVED, that the Trustees approve of and accept all the terms and provisions contained in the Reorganization Documents and that the Managers be and they are hereby authorized to negotiate the terms of the terminations and dissolutions with the Attorney General and the Internal Revenue Service and negotiate such additional terms and conditions as may be required, and to execute and file all of the Reorganization Documents required with such changes thereto as may be required and approved by the Managers, such approval by the Managers to be conclusively evidenced by their execution and delivery of the same.

FURTHER, RESOLVED, that the Managers be and are hereby authorized in each and every respect to observe and perform all of the covenants, provisions, terms and conditions upon the part of Hi`ilei Aloha, Hi`ipaka, Ho`okele Pono, Ho`okipaipai and Hi`ikualono to be observed and performed under the Reorganization Documents, and that the Managers be and they are hereby authorized to execute and deliver the Reorganization Documents, a certified copy of this Resolution and any other such corporate papers, certificates and documents as may be required on behalf of Hi`ilei Aloha, Hi`ipaka, Ho`okele Pono, Ho`okipaipai and Hi`ikualono, and to do all such things and take any and all such other actions as may be necessary, proper, appropriate or convenient in order to effectuate the intent of this Resolution and consummate these transactions.

FURTHER, RESOLVED, that any and all other actions heretofore taken by any Manager on behalf of OHA in connection with or relating to the transactions are and the same are hereby ratified and confirmed as the proper and binding actions of OHA.

ATTACHMENT "B"

Reorganization Documents

SECOND AMENDED AND RESTATED OPERATING AGREEMENT
of
HI'ILEI ALOHA LLC
(MANAGER-MANAGED)

This Operating Agreement (“Agreement”), made and entered into as of September 26, 2007, and amended and restated as of May 30, 2019 is made by and between OFFICE OF HAWAIIAN AFFAIRS, a body corporate and instrumentality of the State of Hawai‘i, whose address is 560 N. Nimitz Hwy #200, Honolulu, Hawai‘i 96817 (“Member”), and HI'ILEI ALOHA LLC, a Hawai‘i limited liability company, whose address is 711 Kapi‘olani Boulevard, 5th Floor, Honolulu, Hawai‘i 96813 (the “Company”).

ARTICLE I
FORMATION OF COMPANY

1.01 Formation. The Company shall be, or has been, organized as a Hawai‘i limited liability company, by executing and delivering Articles of Organization to the Department of Commerce and Consumer Affairs of the State of Hawaii (“DCCA”) in accordance with and pursuant to Chapter 428 of the Hawaii Revised Statutes (the “Act”).

1.02 Name. The name of the Company is HI'ILEI ALOHA LLC.

1.03 Principal Place of Business and Fax Number. The principal place of business of the Company is 711 Kapi‘olani Boulevard, 5th Floor, Honolulu, Hawai‘i 96813. The Company may locate its place(s) of business and registered office at any other place or places as the Manager(s) may deem advisable.

1.04 Registered Office and Registered Agent. The Company’s initial registered office shall be at 711 Kapi‘olani Boulevard, 5th Floor, Honolulu, Hawaii 96813, and its initial registered agent was Clyde W. Nāmu‘o. The registered office and registered agent may be changed by the Manager(s) by filing the address of the new registered office and/or the name of the new registered agent with the DCCA pursuant to the Act.

1.05 Term. The Term of the Company shall be from the filing of the Articles of Organization with the DCCA until dissolved in accordance with either the provisions of this Operating Agreement or the Act.

ARTICLE II
BUSINESS OF COMPANY

2.01 Non-profit Company. The Company is intended to operate as a nonprofit limited liability company exempt from federal income tax under Sections 501(a) and 501(c)(3) of the Internal Revenue Code and to which deductible contributions may be made under Section 170(c)(2) of the Internal Revenue Code. The Company shall not engage in any activity not permitted to be carried out by a company exempt from federal income tax under Sections 501(a) and 501(c)(3) of the Internal Revenue Code to which deductible contributions may be made under Section 170(c)(2) of the Internal Revenue Code.

2.02 Purposes. The Company is formed and shall be operated exclusively to further the following exempt purposes:

a. to study the history and culture of the Hawaiian people, including their ancestral and modern lifestyles, traditions, customs, practices, activities, values and beliefs (including, by way of example, agricultural and farming, hunting, gathering, fishing, nourishment, housing, language, music, dance, religion, economy, trade, social and governmental practices);

b. to educate the Hawaiian people and all people on the history and culture of the Hawaiian people as described in Section 2.02.a, including, for example, through educational tours, lectures, displays, models, demonstrations, courses, pamphlets, books, employment opportunities, and scientific studies;

c. to scientifically investigate and study, and to educate the Hawaiian people and all people as to, the plants, land and water resources, fish and marine resources, birds, animals and other wildlife, and ecosystems endemic or early introduced to the Hawaiian Islands, and their role in Hawaiian history, civilization and culture, and to preserve, protect, enhance, and encourage the propagation and protection of such endemic life in protected and appropriate natural surroundings;

d. to preserve, protect, enhance, develop and promote Hawaiian historical, archaeological, environmental, cultural, spiritual and religious values, customs, practices, resources and sites;

e. to educate, train, assist and prepare Hawaiians for leadership in government, business and community affairs;

f. to receive contributions and pay them over to organizations which are described in Section 501(c)(3) and exempt from taxation under Section 501(a) of the Internal Revenue Code;

g. such other religious, charitable, scientific, literary, educational and other purposes permitted by Section 501(c)(3) of the Internal Revenue Code as may be determined by the Member from time to time;

h. to manage and assist the carrying out of these exempt purposes either by the Company or by related companies formed to carry out solely one or more of these exempt purposes; and

i. to have and exercise all of the powers conferred by law on limited liability companies of Hawaii, but only to the extent permitted for a company described in Section 501(c)(3) of the Internal Revenue Code and exempt from federal income tax under Section 501(a) of the Internal Revenue Code, and to which deductible contributions may be made under Section 170(c)(2) of the Internal Revenue Code.

2.03 Nonpartisanship; Noninvolvement in Lobbying. The purposes of the Company shall be pursued without political partisanship or lobbying, and the Company shall not become

involved in, nor shall any of its funds be used for, the support of or opposition to any candidate or appointee for public office or to lobby for or against any governmental legislation, rule, or regulation.

**ARTICLE III
NAMES, ADDRESS, FAX NUMBER AND E-MAIL ADDRESS OF MEMBER**

3.01 The name, address, and electronic mail address of the Member of the Company are as follows:

Name:	Address:
Office of Hawaiian Affairs	560 N. Nimitz Hwy #200 Honolulu, Hawai`i 96817 E-mail address: info@oha.org

**ARTICLE IV
RIGHTS AND DUTIES OF MANAGERS**

4.01 Management. The business and affairs of the Company will be managed by three (3) managers (the “Managers”). The Managers shall have the power and authority to manage and control the business of the Company and to bind the Company, subject to the limitations in Section 4.11 below and any limitations contained in the Act. Except for situations in which the approval of the Member is required by this Operating Agreement, the Managers have full and complete authority, power and discretion to manage and control the business, affairs and properties of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incidental to the management of the Company’s business. The Managers may make decisions and take actions only with the consent of all Managers, unless the matter concerns a decision regarding a matter of an amount or value of less than \$50,000.00 or unless otherwise provided in this Operating Agreement (e.g., Section 4.06 below), in which event the decision and/or action of a single Manager alone will be sufficient to bind the Company, subject to the provisions of Section 4.12 below.

4.02 Managers. The Company shall have three (3) Managers. Following the resignation of the current Managers, the Member shall appoint three (3) Managers, each to serve staggered terms of approximately three (3) years, two (2) years, and one (1) year. The terms shall end on the last day of the month in which each Manager takes office. Subsequently, the Member shall appoint each Manager to serve a new three (3) year term or the remainder of an unexpired three (3) year term. The Managers shall not be OHA employees, and can only be removed for cause.

4.03 Certain Powers of Managers; Restriction on Member’s Authority. Without limiting the generality of Section 4.01, and subject to the limitations contained in Section 4.11, the Managers shall have the power and authority on behalf of the Company to:

a. acquire or lease any real or personal property from any Person, whether or not such Person is directly or indirectly affiliated or connected with the Managers or any Member;

b. borrow money for the Company from banks, other lending institutions, or the Member on such terms as the Managers deem appropriate, and in connection therewith, to hypothecate, mortgage, encumber and grant security interests in the assets of the Company to secure repayment of the borrowed sums;

c. construct, operate, maintain and improve any real and personal property owned by the Company;

d. prepay, in whole or in part, refinance, amend, modify or extend any mortgages or trust deeds affecting the assets of the Company and in connection therewith to execute for and on behalf of the Company any extensions, renewals or modifications of such mortgages or trust deeds;

e. purchase liability and other insurance to protect the Company's property and business;

f. hold and own Company real and personal properties in the name of the Company;

g. invest Company funds in time deposits, short-term governmental obligations, commercial paper or other investments;

h. at the direction of the Member, sell, exchange or otherwise dispose of all or substantially all of the assets of the Company as part of a single transaction or plan as long as such disposition is not in violation of, or a cause of a default under, any other agreement to which the Company may be bound, the Act, or Section 501(c)(3) of the Internal Revenue Code;

i. execute on behalf of the Company all instruments and documents, including, without limitation, checks, drafts, notes and other negotiable instruments; mortgages or deeds of trusts; security agreements; financing statements; documents providing for the acquisition, mortgage or disposition of the Company's property; assignments and bills of sale; leases; and any other instruments or documents necessary or desirable to the business of the Company;

j. employ accountants, legal counsel, managing agents, tradespeople, contractors, subcontractors or other Persons to perform services for the Company;

k. enter into any and all other agreements on behalf of the Company, in such forms as the Managers may approve; and

l. do and perform all other acts as may be necessary or appropriate to the conduct of the Company's business.

Unless authorized to do so by this Operating Agreement or by the Managers, no attorney-in-fact, employee or other agent of the Company shall have any power or authority to bind the Company in any way, to pledge its credit or to render it liable for any purpose. No Member shall have any power or authority to bind the Company unless the Member has been authorized by the Managers to act as an agent of the Company in accordance with the preceding sentence.

4.04 Liability for Certain Acts. The Managers shall perform their respective duties as Managers in good faith, in a manner they reasonably believe to be in the best interests of the Company, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. No Manager shall be liable to the Company or to any Member for any loss or damage sustained by the Company or any Member, unless the loss or damage shall have been the result of fraud, deceit, gross negligence or willful misconduct by said Manager.

4.05 Members and Managers; Limited Duty of Loyalty. The duty of loyalty of any Member or Manager of the Company is not violated by participation in the formation, management, performance of services for, employment by, or actions in support of any of the following entities:

- a. Office of Hawaiian Affairs, or
- b. any other entity (existing currently or in the future) of which Office of Hawaiian Affairs or Hi'ilei Aloha LLC is a member, which is intended to further the purposes of Office of Hawaiian Affairs as described in Chapter 10 of the Hawaii Revised Statutes.

Except as stated above, neither the Member(s) (to the limited extent of the managerial authority under Section 4.11 hereof) or Managers of the Company shall compete with the Company in the conduct of the Company's business before the dissolution of the Company, nor during any period in which such person or entity participates in the winding up of the Company's business. Neither the Company nor any Member shall have any right, by virtue of this Operating Agreement, to share or participate in such other investments or activities of the Managers or Member(s) or to the income or proceeds derived therefrom.

4.06 Bank Accounts. The Managers may from time to time open bank accounts in the name of the Company, and the Managers shall be signatories thereon. Checks and drafts of less than \$10,000.00 may be executed by any Manager, and checks and drafts of \$10,000.00 or more shall be signed by two or more Managers.

4.07 Indemnity of the Managers.

a. Subject to the limitations and conditions provided in this Section 4.07, each Person ("Indemnified Person") who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitral or investigative ("Proceeding"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that he, she, or a Person of whom he or she is the legal representative, is or was a Manager of the Company or is or was serving as a manager, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another entity that is or was a Manager shall be indemnified by the Company against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable costs and expenses (including, without limitation, attorneys' fees) actually incurred by such Indemnified Person in connection with such Proceeding if such Indemnified Person acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interest of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The

termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Indemnified Person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal action or proceeding, that the Indemnified Person had reasonable cause to believe that his conduct was unlawful.

b. To the extent that an Indemnified Person has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in Section 4.07.a., or in defense of any claim, issue or matter therein, he will be indemnified against expenses (including attorneys' fees) actually and reasonably incurred in connection therewith.

c. Any indemnification under this Section 4.07 (unless ordered by a court) shall be made by the Company only as authorized in the specific case, upon a determination that indemnification is proper in the circumstances because he has met the applicable standard of conduct set forth therein. Such determination shall be made by the sole Member. If there is no disinterested Member, then the determination shall be made by the Company's independent legal counsel, whose fees must be paid by the Company.

d. Indemnification under this Section 4.07 shall continue as to an Indemnified Person who has ceased to serve in the capacity which initially entitled such Indemnified Person to indemnity hereunder. The rights granted pursuant to this Section 4.07 shall be deemed contract rights, and no amendment, modification or repeal of this Section 4.07 shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings arising prior to any such amendment, modification or repeal.

e. The right to indemnification conferred by this Section 4.07 shall include the right to be paid or reimbursed by the Company for the reasonable expenses incurred in advance of the final disposition of the Proceeding and without any determination as to the Indemnified Person's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred in advance of the final disposition of a Proceeding shall be made only upon delivery to the Company of a written affirmation by such Indemnified Person of his good faith belief that he has met the standard of conduct necessary for indemnification under this Section 4.07 and a written undertaking, by or on behalf of such Indemnified Person, to repay all amounts so advanced if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified under this Section 4.07 or otherwise.

4.08 Reimbursement to Managers. The Company shall reimburse the Managers for all ordinary, necessary, and direct expenses incurred by the Managers on behalf of the Company in carrying out the Company's business activities.

4.09 Execution of Documents. Any document or instrument of any and every nature, including without limitation, any agreement, contract, deed, lease, promissory note, mortgage or deed of trust, security agreement, financing statement, pledge, assignment, bill of sale and certificate, which is intended to bind the Company or convey or encumber title to its real or personal property shall be valid and binding for all purposes only if executed by two or more of the Managers as provided in Section 4.01 above.

4.10 Delegation of Manager's Authority. Notwithstanding the provisions of this Article IV, the Managers may delegate in writing authority to one or more of the Company's employees, agents or independent contractors to write checks, sign contracts and other documents described in Section 4.09, hire and fire personnel, or take such other actions on behalf of the Company as may be necessary or useful to the management and operation of the Company, subject to such financial limits or other limitations as the Managers shall describe in such written authorization, and subject to the limitations on the Managers' authority as set forth in Section 4.11.

4.11 Limitations on Managers' Authority. Only a writing executed by 100% of the Members may:

- a. add new Members;
- b. authorize the sale or mortgage of any interest in real estate held by the Company;
- c. authorize any lease, license, or occupancy, extending more than 10 years;
- d. provide any salary, bonus, loan or other benefit, other than reimbursement of costs, to any Manager;
- e. authorize the sale, exchange or disposition of all or substantially all of the assets of the Company as part of a single transaction or plan, which may be carried out as long as such disposition is not in violation of, or a cause of a default under, any other agreement to which the Company may be bound, the Act, or Section 501(c)(3) of the Internal Revenue Code;
- f. authorize the dissolution of the Company; or
- g. amend this Operating Agreement and the Articles of Organization of the Company.

Once 100% of the Members' written authorization is received by the Company, the Managers shall have the authority to bind the company by negotiating and signing any documents necessary or useful to carry out the Member-authorized transaction. The Member's written authorization will be effective if executed by Member's Chief Executive Officer on behalf of Member.

4.12 Deadlock/Conflict. If for any reason (a) one of the Managers is disqualified from rendering a decision or taking an action on behalf of the Company as a result of a conflict of interest, and (b) the two remaining Managers are unable to agree, then the decision or action of the most senior Manager in time of service shall control in the absence of a conflict of interest or other circumstance which, under policies adopted by the Company, would disqualify said Manager from rendering the decision or taking the action, in which case the decision or action of the next most senior Manager in time of service shall control.

If for any reason all of the Managers are disqualified from rendering a decision or taking an action on behalf of the Company as a result of a conflict of interest, their designee shall, after

exercising due diligence in accordance with the procedures set forth in the Company's policy on Financial Conflicts of Interest, render the decision or take the action in question.

4.13 Resignation. Any Manager of the Company may resign at any time by giving written notice to the Member. The resignation of any Manager shall take effect upon receipt of notice thereof or at such later date specified in such notice; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. The resignation of a Manager who is also a Member shall not affect the Manager's rights as a Member and shall not constitute a withdrawal of a Member.

ARTICLE V MEMBERS; RIGHTS AND OBLIGATIONS OF MEMBER

5.01 Member. The Office of Hawaiian Affairs, a body corporate and instrumentality of the State of Hawai'i and hence a Qualifying Organization within the meaning of Section 5.02 below, is the sole Member of the Company ("Initial Member").

5.02 Qualifying Organization. As used herein, the term "Qualifying Organization" shall refer to any entity which is described in Section 501(c)(3) of the Internal Revenue Code and exempt from taxation under Section 501(a) of the Internal Revenue Code, a governmental unit, or wholly-owned instrumentality of a state or political subdivision thereof.

5.03 Membership Limited to Qualifying Organizations. No entity may be or become a Member of this Company, and no direct or indirect transfer of a membership interest may be made to any entity, except a Qualifying Organization.

5.04 Admission of Additional Members. Additional members may be admitted to the Company upon the consent of the existing Member only if they are Qualifying Organizations as defined in Section 5.02. This Operating Agreement is designed exclusively for a single member limited liability company, and the existence of more than one member would require very substantial revision of this Operating Agreement, and would require the written agreement of all Members. No entity shall be deemed to have been admitted as an additional member of the Company unless that entity's signature appears on this Agreement as duly amended or restated and unless that entity's signature has been duly notarized.

5.05 Cessation of Member as Qualifying Organization. If a Member at any time shall cease to be a Qualifying Organization, then the Company will be dissolved and terminated unless and until its Members are Qualifying Organizations, and then only if State law permits the continuation or reinstatement of the Company.

5.06 Enforcement of Rights. A Member shall expeditiously and vigorously enforce all of its rights in the Company and pursue all legal and equitable remedies to protect its interests in the Company.

5.07 Limitation of Liability. Each Member's liability shall be limited to the full extent set forth in this Operating Agreement, the Act and other applicable law.

5.08 Company Debt Liability. A Member shall not be personally liable for any debts or losses of the Company beyond his, her or its respective capital contributions except as otherwise required by law.

5.09 List of Members. Upon the written request of any Member, the Managers shall provide a list showing the names, addresses and Membership Interests of all Members.

5.10 Company Books. The Managers shall maintain and preserve, during the term of the Company, the accounts, books, and other relevant Company documents. Upon reasonable written request, any Member shall have the right, at any time during ordinary business hours, to inspect and copy, at the requesting Member's expense, the writings listed in Section 8.04, and any other Company documents if and to the extent required by Hawai'i law.

ARTICLE VI MEETINGS OF MEMBERS

6.01 Meetings of and Voting by Members.

a. If there is more than one Member, each Member shall have a vote as shall be determined by amendment to this Operating Agreement pursuant to Section 5.04 above.

b. A meeting of the Member(s) may be called at any time by any Manager. Not less than five (5) nor more than thirty (30) days before each meeting, a Manager shall give written notice of the meeting to the sole Member, or if there is more than one Member, to each Member entitled to vote at the meeting. The notice shall state the time, place and purpose of the meeting. If any Member so requests, a Manager shall arrange for any Member to participate by telephone or any other voice communications medium, so long as the communications arrangements enable all Members to hear each other. The presence in person or by proxy or by any voice communications medium of Members holding not less than a Majority Interest shall constitute a quorum.

c. Except as otherwise specifically provided in this Operating Agreement, the affirmative vote of Members holding a Majority Interest shall be required and sufficient to approve any matter coming before the Members, including matters which under the Act (but for this Operating Agreement provision) would require unanimous consent of the Members.

d. In lieu of holding a meeting, the Members may vote or otherwise take action by written consent of the Members. Faxed signatures on consents are valid. Prompt notice of the taking of the action without a meeting by less than unanimous consent shall be given in writing to those Members who were entitled to vote but did not consent in writing.

ARTICLE VII CONTRIBUTIONS TO THE COMPANY

7.01 Contribution of Cash in Exchange for Membership. Immediately after the parties have signed this Agreement, Member shall contribute cash in the amount of \$100,000 to the Company, in full compensation for its membership in the Company.

7.02 Possible Future Contributions; Member Not Obligated. The Member expects to contribute to the Company Member's real estate and related holdings located in Pūpūkea and Waimea, District of Koʻolauloa, City and County of Honolulu, State of Hawaii, and may in the future contribute other assets to the Company, all of which shall be used and operated in accordance with the Company's exempt purposes. However, the Member has no duty to make any contribution of capital or property to the Company under any circumstance or for any reason.

7.03 Additional Funding. If the Managers determine at any time that there is a need for additional funds to meet the expenses and obligations of the Company, the Managers shall give written notice (the "Cash Needs Notice") to the sole Member, or if there is more than one Member, to each Member of the amount of additional funds needed together with such information as may be necessary to evidence the need for the funds and the proposed uses thereof (the required amount of funds are referred to as the "Required Funds"). Any Member may, but is not obligated to, contribute or loan any Required Funds on terms to be agreed upon between the Member and the Company. The Managers shall not loan any funds to the Company.

ARTICLE VIII DISTRIBUTIONS, SALARIES, LOANS, RECORDS AND RETURNS

8.01 Limitation upon Distributions. No distribution or return of capital contributions may be made and paid if the financial condition of the Company does not permit such action under Hawaii law (currently Hawaii Revised Statutes Section 428-406). No assets of the Company may be transferred, granted or distributed, whether directly or indirectly, to any entity other than a Qualifying Organization, except in exchange for fair market value. The Company shall not distribute any assets, other than in exchange for fair market value, to any Member which has ceased being a Qualifying Organization or governmental unit or instrumentality.

8.02 Salaries. Neither the Managers nor any Member shall be entitled to receive a salary for services rendered to the Company, unless the salary and its amount are consented to in writing by the Member.

8.03 Loans to Company. Nothing in this Operating Agreement prevents any Member from making secured or unsecured loans to the Company by agreement with the Managers.

8.04 Records. At the expense of the Company, the Managers shall maintain records and accounts of the operations and expenditures of the Company. At a minimum, the Company will keep at its principal place of business the following records:

a. A current list of the full name and last known address of each Member setting forth the amount of cash each Member has contributed, a description and statement of the agreed value of the other property or services each Member has contributed or has agreed to contribute in the future, and the date on which each became a Member;

b. A copy of the Articles of Organization of the Company and all amendments thereto, together with executed copies of any powers of attorney pursuant to which any amendment has been executed;

c. Copies of the Company's federal and state income tax returns and reports, if any, for the three (3) most recent years and of any financial statements of the Company for the three (3) most recent years; and

d. Copies of the Company's currently effective written Operating Agreement and all amendments thereto.

8.05 Returns and Other Elections. The Managers shall cause the preparation and timely filing of all tax returns required to be filed by the Company pursuant to the Internal Revenue Code and all other tax returns deemed necessary and required in each jurisdiction in which the Company does business. Copies of such returns, or pertinent information therefrom, will be furnished to the Member within a reasonable time after the end of the Company's fiscal year upon the Member's written request. All elections permitted to be made by the Company under federal or state laws will be made by the Managers in their sole discretion.

ARTICLE IX TRANSFERABILITY

9.01 General. Except as may otherwise be specifically permitted in this Operating Agreement, no Member shall have the right to:

a. sell, assign, pledge, hypothecate, transfer, exchange or otherwise transfer for consideration all or any part of its membership interest; or

b. gift, bequeath or otherwise transfer for no consideration (whether or not by operation of law, except in the case of bankruptcy) all or any part of its membership interest.

ARTICLE X DISSOLUTION AND TERMINATION

10.01 Dissolution.

The Company shall be dissolved upon the occurrence of any of the following events:

a. The occurrence of an event specified in Section 1.05; or

b. By written resolution of the Member or, if there is more than one Member, by written agreement of all Members.

10.02 Winding Up, Liquidation and Distribution of Assets.

a. Upon dissolution, an accounting shall be made by the Company's independent accountants of the accounts of the Company and of the Company's assets, liabilities and operations, from the date of the last previous accounting until the date of dissolution. The Managers shall promptly proceed to wind up the affairs of the Company.

b. Upon the dissolution and winding up of the Company, its assets remaining after payment of, or provision for payment of, all debts and liabilities of the Company, shall be

distributed to the Member if the Member continues to be a Qualifying Organization, and otherwise shall be distributed to one or more other Qualifying Organizations, preferably Qualifying Organizations furthering the Company's purposes, such that the assets will continue to be devoted to tax-exempt purposes.

c. Upon completion of the winding up, liquidation and distribution of the assets, the Company shall be deemed terminated.

d. The Managers shall comply with all requirements of applicable law pertaining to the winding up of the affairs of the Company and the final distribution of its assets, subject to the limitations contained in Section 10.02.b.

10.03 Articles of Termination. When all debts, liabilities and obligations of the Company have been paid and discharged or adequate provisions have been made therefor and all of the remaining property and assets of the Company have been distributed pursuant to the provisions of this Article X, Articles of Termination, as required by the Act, shall be executed and filed with the DCCA.

10.04 Effect of Filing of Articles of Termination. Upon the filing of articles of termination with the DCCA, the existence of the Company shall cease, except for the purpose of suits, other proceedings and appropriate action as provided in the Act. The Managers shall have authority to distribute any Company property discovered after dissolution, convey real estate and take such other action as may be necessary on behalf of and in the name of the Company in accordance with the provisions of this Article X.

ARTICLE XI MISCELLANEOUS PROVISIONS

11.01 Merger and Conversion. The Company shall not merge with, or convert into, an entity that is not exempt from taxation under Sections 501(a) and 501(c)(3) of the Internal Revenue Code.

11.02 Notices. Any notice, demand, or communication required or permitted to be given by any provision of this Operating Agreement shall be in writing and deemed to have been sufficiently given or served for all purposes if (a) delivered personally to the party, or to an officer or partner of a party that is an Entity, (b) sent by electronic mail during normal business hours to the electronic mail address set forth in this Operating Agreement, or (c) sent by first class, registered or certified mail, return receipt requested, postage and charges prepaid, addressed to the Member's and/or Company's address, as appropriate, which is set forth in this Operating Agreement. Except as otherwise provided in this Operating Agreement, any such notice shall be deemed to be given two (2) business days after the date on which the same was deposited in the United States mail, addressed and sent as described above.

11.03 Application of Hawai'i Law. This Operating Agreement, and its interpretation, shall be governed exclusively by its terms and by the laws of the State of Hawai'i and specifically the Act.

11.04 Amendments. This Operating Agreement and the Company's Articles of Organization may not be amended except by the written consent of the sole Member, or if there is more than one Member, all of the Members. Any amendments to this Operating Agreement and the Company's Articles of Organization must be consistent with Section 501(c)(3) of the Internal Revenue Code.

11.05 Execution of Additional Instruments. Each Member may be required to execute such other and further statements of interest and holdings, designations and other instruments necessary to comply with any laws, rules or regulations.

11.06 Construction. Whenever the singular number is used in this Operating Agreement and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa.

11.07 Headings. The headings in this Operating Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Operating Agreement or any provision hereof.

11.08 Waivers. No party's undertakings or agreements contained in this Operating Agreement shall be deemed to have been waived unless such waiver is made by an instrument in writing signed by an authorized representative of the other Member. Failure of a party to insist on strict compliance with the provisions of this Operating Agreement shall not constitute waiver of that party's right to demand later compliance with the same or other provisions of this Operating Agreement. A waiver of a breach of this Operating Agreement will not constitute a waiver of the provision itself or of any subsequent breach, or of any other provision of this Operating Agreement.

11.09 Rights and Remedies Cumulative. The rights and remedies provided by this Operating Agreement are cumulative, and the use of any one right or remedy by any party shall not preclude or waive the right to use any other remedy. Said rights and remedies are given in addition to any other legal rights the parties may have.

11.10 Severability. If any provision of this Operating Agreement or the application thereof to any Person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Operating Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

11.11 Heirs, Successors and Assigns. Each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Operating Agreement, their respective heirs, legal representatives, successors and assigns.

11.12 Creditors. None of the provisions of this Operating Agreement shall be for the benefit of or enforceable by any creditors of the Company or of the Members.

11.13 Counterparts. This Operating Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the sole Member and the Company have executed this Operating Agreement on the date first written above.

APPROVED AS TO CONTENT:

OFFICE OF HAWAIIAN AFFAIRS, a body corporate and instrumentality of the State of Hawai'i

Director, Land Management
Office of Hawaiian Affairs

By _____
Name: _____
Its _____
Sole Member

APPROVED AS TO FORM:

HI'ILEI ALOHA LLC, a Hawaii limited liability company

Senior Staff Attorney
Office of Hawaiian Affairs

By _____
Name: _____
Its Manager

By _____
Name: _____
Its Manager

Company

HI`ILEI ALOHA LLC

POSITION DESCRIPTION

Position Title: **Manager of Hi`ilei Aloha LLC (Volunteer)**

Reports To: **Office of Hawaiian Affairs, As Member of Hi`ilei Aloha
LLC**

Effective Date: _____, 2019

GENERAL OVERVIEW OF POSITION DUTIES

The Manager, who will be one of a board of three appointed managers, is expected to direct and oversee the Chief Operating Officer ("COO") of Hi`ilei Aloha LLC (the "Company"), and oversee the Company's business affairs, subject to limitations in the Company's operating agreement ("Operating Agreement") or by law. The Manager may be tasked with oversight of additional companies of which the Office of Hawaiian Affairs or the Company is a member ("Member").

Except for situations in which approval of the Member is required by the Operating Agreement, the Manager will have authority, power and discretion to oversee the business, affairs and properties of the Company, to make all decisions regarding those matters, and to perform any and all other acts or activities customary or incident to the management of the Company's business.

PART-TIME POSITION, TERM AND SERVICE WITHOUT REMUNERATION

This is a part-time position in which the Manager is expected to devote approximately 3-5 hours per month. The Manager shall serve for an initial term of ____ year(s) and thereafter in accordance with the terms of the Operating Agreement.

The Manager shall serve without remuneration except the Company shall reimburse a Manager for ordinary, necessary, and reasonable direct expenses incurred by the Manager on behalf of the Company in carrying out the Company's business activities.

ESSENTIAL DUTIES & RESPONSIBILITIES

1. Manager's authority: The Manager has the authority to manage and oversee the Company's COO and the Company's business. The Manager reviews the COO's recommendations and makes decisions consistent with the Operating Agreement, the Company's annual objectives, the approved budget and best practices.
2. Review of Operations: At least once a month, meets with the COO and executive staff to review overall Company operations to ensure the business is progressing in a culturally appropriate manner and in compliance with acceptable business practices. Oversees Company use and maintenance of facilities and property. Assigns projects and requests reports as needed.
3. Strategic Plan and Company Objectives: Reviews and approves Company's Long Range and annual objectives, goals, policies and programs. Ensures compliance with Operating Agreement.
4. Budgeting and Finance: Reviews and approves operating and capital budgets. Monitors Company's implementation of approved budgets. Reviews financial reports, including income statements, balance sheets, and reports, tax returns; and reports for government regulatory agencies or other compliance purposes. Oversees investment of Company funds and approves large Company expenditures.
5. Human Resources, Risk Management and Contracts: Oversees Company handling of human resources-related issues, risk management claims and liabilities and Company contractor utilization.
6. Performs other duties as assigned by the Member.

KNOWLEDGE, SKILL AND ABILITIES

1. Must have good working knowledge of strategic management, financial, accounting and planning, and business systems.
2. Must be able to work well with others.
3. Must be organized and a self-starter. Must exercise independent judgment to prioritize projects and respond to situations as they arise without direct supervision.
4. Must project a professional demeanor.
5. Must have good oral and written communication skills.

MINIMUM QUALIFICATIONS

EDUCATION, TRAINING AND/OR EXPERIENCE

1. Must possess a bachelor's degree or equivalent work experience.
2. Experience in business administration is desirable.
3. Five years of administrative experience that involved management and oversight of professional staff and responsibility for the development, management, execution and coordination of program policies and activities. Administrative experience shall include but not limited to oversight of staff and work performance, budget planning and development, project management, understanding of contract management, risk management, human resources processes and procedures, high level strategic planning, collaboration with subordinates to develop professional development plans, and experience engaging various stakeholders of the professional, academic and Native Hawaiian communities.
4. Three years of administrative or executive level experience in non-profit organization governance and management of non-profit organizations.

HOW TO APPLY:

To apply for this position, download, complete and submit this fillable application form [insert link] along with a resume and cover letter to:

OFFICE OF HAWAIIAN AFFAIRS
560 N. Nimitz Highway, Suite 200
Honolulu, Hawai'i 96817
Attention: Human Resources

Or via email: ohahr@oha.org

An Equal Opportunity Employer

FOURTH AMENDED AND RESTATED OPERATING AGREEMENT
of
HI`IPAKA LLC
(MANAGER-MANAGED)

This Operating Agreement (“Agreement”), made and entered into as of December 5, 2007, and amended and restated on May 30, 2019, is made by and between HI`ILEI ALOHA LLC, a Hawai`i limited liability company, whose address is 711 Kapi`olani Boulevard, 5th Floor, Honolulu, Hawai`i 96813 (“Member”), and HI`IPAKA LLC, a Hawai`i limited liability company, whose address is 711 Kapi`olani Boulevard, 5th Floor, Honolulu, Hawai`i 96813 (the “Company”).

ARTICLE I
FORMATION OF COMPANY

1.01. Formation. The Company shall be, or has been, organized as a Hawai`i limited liability company, by executing and delivering Articles of Organization to the Department of Commerce and Consumer Affairs of the State of Hawai`i (“DCCA”) in accordance with and pursuant to Chapter 428 of the Hawai`i Revised Statutes (the “Act”).

1.02. Name. The name of the Company is HI`IPAKA LLC.

1.03. Principal Place of Business. The initial principal place of business of the Company is 711 Kapi`olani Boulevard, 5th Floor, Honolulu, Hawai`i 96813. The Company may locate its place(s) of business and registered office at any other place or places as the Manager(s) may deem advisable.

1.04. Registered Office and Registered Agent. The Company’s initial registered office shall be at 711 Kapi`olani Boulevard, 5th Floor, Honolulu, Hawai`i 96813, and its initial registered agent was Clyde W. Nāmu`o. The registered office and registered agent may be changed by the Manager(s) by filing the address of the new registered office and/or the name of the new registered agent with the DCCA pursuant to the Act.

1.05. Term. The Term of the Company shall be from the filing of the Articles of Organization with the DCCA until dissolved in accordance with either the provisions of this Operating Agreement or the Act.

ARTICLE II
BUSINESS OF COMPANY

2.01. Non-profit Company. The Company is intended to operate as a nonprofit limited liability company exempt from federal income tax under Sections 501(a) and 501(c)(3) of the Internal Revenue Code and to which deductible contributions may be made under Section 170(c)(2) of the Internal Revenue Code. The Company shall not engage in any activity not permitted to be carried out by a company exempt from federal income tax under Sections 501(a) and 501(c)(3) of the Internal Revenue Code to which deductible contributions may be made under Section 170(c)(2) of the Internal Revenue Code.

2.02. Mission. The mission of the Company is:

E mālama a e ho`omau i nā waiwai kānaka, mo`omeheu, a kūlohelohe o Waimea, O`ahu no kēlā hanauna, kēia hanauna ma o ka ho`ona`auao a me ka ho`okahu `ana.

Preserve and perpetuate the human, cultural, and natural resources of Waimea, O`ahu for generations through education and stewardship. (English translation)

2.03. Purposes. The Company has been formed and shall be operated exclusively to further the following exempt purposes:

- a. to fulfill the mission of the Company articulated in Section 2.02 above;
- b. to carry out such other religious, charitable, scientific, literary, educational and other purposes permitted by Section 501(c)(3) of the Internal Revenue Code as may be determined by the Member from time to time;
- c. to manage and assist the carrying out of these exempt purposes either by the Company or by related companies formed to carry out solely one or more of these exempt purposes; and
- d. to have and exercise all of the powers conferred by law on limited liability companies of Hawai`i, but only to the extent permitted for a company described in Section 501(c)(3) of the Internal Revenue Code and exempt from federal income tax under Section 501(a) of the Internal Revenue Code, and to which deductible contributions may be made under Section 170(c)(2) of the Internal Revenue Code.

2.04. Nonpartisanship; Noninvolvement in Lobbying. The purposes of the Company shall be pursued without political partisanship or lobbying, and the Company shall not become involved in, nor shall any of its funds be used for, the support of or opposition to any candidate or appointee for public office or to lobby for or against any governmental legislation, rule, or regulation.

ARTICLE III NAME, ADDRESS AND FAX NUMBER OF MEMBER

3.01. The name, address and electronic mail address of the Member of the Company are as follows:

Name:

HI`ILEI ALOHA LLC

Address:

711 Kapi`olani Blvd., 5th Floor
Honolulu, Hawai`i 96813

ARTICLE IV RIGHTS AND DUTIES OF MANAGERS

4.01. Management. The business and affairs of the Company will be managed by three (3) managers (the "Managers"). The Managers shall have the power and authority to manage

and control the business of the Company and to bind the Company, subject to the limitations in Section 4.11 below and any limitations contained in the Act. Except for situations in which the approval of the Member is required by this Operating Agreement, the Managers have full and complete authority, power and discretion to manage and control the business, affairs and properties of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incidental to the management of the Company's business. The Managers may make decisions and take actions only with the consent of all Managers, unless the matter concerns a decision regarding a matter of an amount or value of less than \$50,000.00 or unless otherwise provided in this Operating Agreement (e.g., Section 4.06 below), in which event the decision and/or action of a single Manager alone will be sufficient to bind the Company, subject to the provisions of Section 4.12 below.

4.02. Managers. The Company shall have three (3) Managers. Following the resignation of the current Managers, the Member shall appoint three (3) Managers, each to serve staggered terms of approximately three (3) years, two (2) years, and one (1) year. The terms shall end on the last day of the month in which each Manager takes office. Subsequently, the Member shall appoint each Manager to serve a new three (3) year term or the remainder of an unexpired three (3) year term. The Managers shall not be OHA employees, and can only be removed for cause.

4.03. Certain Powers of Managers; Restriction on Member's Authority. Without limiting the generality of Section 4.01, and subject to the limitations contained in Section 4.11, the Managers shall have the power and authority on behalf of the Company to:

- a. acquire or lease any real or personal property from any Person, whether or not such Person is directly or indirectly affiliated or connected with the Managers or any Member;
- b. borrow money for the Company from banks, other lending institutions, or the Member on such terms as the Managers deem appropriate, and in connection therewith, to hypothecate, mortgage, encumber and grant security interests in the assets of the Company to secure repayment of the borrowed sums;
- c. construct, operate, maintain and improve any real and personal property owned by the Company;
- d. prepay, in whole or in part, refinance, amend, modify or extend any mortgages or trust deeds affecting the assets of the Company and in connection therewith to execute for and on behalf of the Company any extensions, renewals or modifications of such mortgages or trust deeds;
- e. purchase liability and other insurance to protect the Company's property and business;
- f. hold and own Company real and personal properties in the name of the Company;

g. invest Company funds in time deposits, short-term governmental obligations, commercial paper or other investments;

h. at the direction of the Member, sell, exchange or otherwise dispose of all or substantially all of the assets of the Company as part of a single transaction or plan as long as such disposition is not in violation of, or a cause of a default under, any other agreement to which the Company may be bound, the Act, or Section 501(c)(3) of the Internal Revenue Code;

i. execute on behalf of the Company all instruments and documents, including, without limitation, checks, drafts, notes and other negotiable instruments; mortgages or deeds of trusts; security agreements; financing statements; documents providing for the acquisition, mortgage or disposition of the Company's property; assignments and bills of sale; leases; and any other instruments or documents necessary or desirable to the business of the Company;

j. employ accountants, legal counsel, managing agents, tradespeople, contractors, subcontractors or other Persons to perform services for the Company;

k. enter into any and all other agreements on behalf of the Company, in such forms as the Managers may approve; and

l. do and perform all other acts as may be necessary or appropriate to the conduct of the Company's business.

Unless authorized to do so by this Operating Agreement or by the Managers, no attorney-in-fact, employee or other agent of the Company shall have any power or authority to bind the Company in any way, to pledge its credit or to render it liable for any purpose. No Member shall have any power or authority to bind the Company unless the Member has been authorized by the Managers to act as an agent of the Company in accordance with the preceding sentence.

4.04. Liability for Certain Acts. The Managers shall perform their respective duties as Managers in good faith, in a manner they reasonably believe to be in the best interests of the Company, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. No Manager shall be liable to the Company or to any Member for any loss or damage sustained by the Company or any Member, unless the loss or damage shall have been the result of fraud, deceit, gross negligence, reckless or willful misconduct or a knowing violation of law by said Manager.

4.05. Members and Managers, Limited Duty of Loyalty. The duty of loyalty of any Member or Manager of the Company is not violated by participation in the formation, management, performance of services for, employment by, or actions in support of any of the following entities:

- a) Office of Hawaiian Affairs, or
- b) Hi'ilei Aloha, LLC, or

c) any other entity (existing currently or in the future) of which the Office of Hawaiian Affairs or Hi`ilei Aloha LLC is a member, which is intended to further the purposes of the Office of Hawaiian Affairs as described in Chapter 10 of the Hawai`i Revised Statutes.

Except as stated above, neither the Member(s) (to the limited extent of the managerial authority under Section 4.11 hereof) or Managers of the Company shall compete with the Company in the conduct of the Company's business before the dissolution of the Company, nor during any period in which such person or entity participates in the winding up of the Company's business. Neither the Company nor any Member shall have any right, by virtue of this Operating Agreement, to share or participate in such other investments or activities of the Managers or Member(s) or to the income or proceeds derived therefrom.

4.06. Bank Accounts. The Managers may from time to time open bank accounts in the name of the Company, and the Managers shall be signatories thereon. Checks and drafts of less than \$10,000.00 may be executed by any Manager, and checks and drafts of \$10,000.00 or more shall be signed by two or more Managers.

4.07. Indemnity of the Managers.

a. Subject to the limitations and conditions provided in this Section 4.07, each Person ("Indemnified Person") who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative ("Proceeding"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that he, she, or a Person of whom he or she is the legal representative, is or was a Manager of the Company or is or was serving as a manager, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another entity that is or was a Manager shall be indemnified by the Company against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable costs and expenses (including, without limitation, attorneys' fees) actually incurred by such Indemnified Person in connection with such Proceeding if such Indemnified Person acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interest of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Indemnified Person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal action or proceeding, that the Indemnified Person had reasonable cause to believe that his conduct was unlawful.

b. To the extent that an Indemnified Person has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in Section 4.07.a., or in defense of any claim, issue or matter therein, he will be indemnified against expenses (including attorneys' fees) actually and reasonably incurred in connection therewith.

c. Any indemnification under this Section 4.07 (unless ordered by a court) shall be made by the Company only as authorized in the specific case, upon a determination that

indemnification is proper in the circumstances because he has met the applicable standard of conduct set forth therein. Such determination shall be made by the sole Member. If there is no disinterested Member, then the determination shall be made by the Company's independent legal counsel, whose fees must be paid by the Company.

d. Indemnification under this Section 4.07 shall continue as to an Indemnified Person who has ceased to serve in the capacity which initially entitled such Indemnified Person to indemnity hereunder. The rights granted pursuant to this Section 4.07 shall be deemed contract rights, and no amendment, modification or repeal of this Section 4.07 shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings arising prior to any such amendment, modification or repeal.

e. The right to indemnification conferred by this Section 4.07 shall include the right to be paid or reimbursed by the Company for the reasonable expenses incurred in advance of the final disposition of the Proceeding and without any determination as to the Indemnified Person's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred in advance of the final disposition of a Proceeding shall be made only upon delivery to the Company of a written affirmation by such Indemnified Person of his good faith belief that he has met the standard of conduct necessary for indemnification under this Section 4.07 and a written undertaking, by or on behalf of such Indemnified Person, to repay all amounts so advanced if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified under this Section 4.07 or otherwise.

4.08. Reimbursement to Managers. The Company shall reimburse the Managers for all ordinary, necessary, and direct expenses incurred by the Managers on behalf of the Company in carrying out the Company's business activities.

4.09. Execution of Documents. Any document or instrument of any and every nature, including without limitation, any agreement, contract, deed, lease, promissory note, mortgage or deed of trust, security agreement, financing statement, pledge, assignment, bill of sale and certificate, which is intended to bind the Company or convey or encumber title to its real or personal property shall be valid and binding for all purposes only if executed by two or more of the Managers as provided in Section 4.01 above.

4.10. Delegation of Manager's Authority. Notwithstanding the provisions of this Article IV, the Managers may delegate in writing authority to one or more of the Company's employees, agents or independent contractors to write checks, sign contracts and other documents described in Section 4.09, hire and fire personnel, or take such other actions on behalf of the Company as may be necessary or useful to the management and operation of the Company, subject to such financial limits or other limitations as the Managers shall describe in such written authorization, and subject to the limitations on the Managers' authority as set forth in Section 4.11.

4.11. Limitations on Managers' Authority. Only a writing executed by 100% of the Members may:

- a. add new Members;

- b. authorize the sale or mortgage of any interest in real estate held by the Company;
- c. authorize any lease, license, or occupancy, extending more than 10 years;
- d. provide any salary, bonus, loan or other benefit, other than reimbursement of costs, to any Manager;
- e. authorize the sale, exchange or disposition of all or substantially all of the assets of the Company as part of a single transaction or plan, which may be carried out as long as such disposition is not in violation of, or a cause of a default under, any other agreement to which the Company may be bound, the Act, or Section 501(c)(3) of the Internal Revenue Code;
- f. authorize the dissolution of the Company; or
- g. amend this Operating Agreement and the Articles of Organization of the Company.

Once 100% of the Members' written authorization is received by the Company, the Managers shall have the authority to bind the company by negotiating and signing any documents necessary or useful to carry out the Member-authorized transaction. The Member's written authorization will be effective if executed by all Managers of the Member on behalf of the Member. If one of the Managers is also a manager of the Member, that will not alter the application of this Section.

4.12. Resignation. Any Manager of the Company may resign at any time by giving written notice to the Member. The resignation of any Manager shall take effect upon receipt of notice thereof or at such later date specified in such notice; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. The resignation of a Manager who is also a Member shall not affect the Manager's rights as a Member and shall not constitute a withdrawal of a Member.

4.13. Deadlock/Conflict. If for any reason (a) one of the Managers is disqualified from rendering a decision or taking an action on behalf of the Company as a result of a conflict of interest, and (b) the two remaining Managers are unable to agree, then the decision or action of the most senior Manager in time of service shall control in the absence of a conflict of interest or other circumstance which, under policies adopted by the Company, would disqualify said Manager from rendering the decision or taking the action, in which case the decision or action of the next most senior Manager in time of service shall control.

If for any reason all of the Managers are disqualified from rendering a decision or taking an action on behalf of the Company as a result of a conflict of interest, their designee shall, after exercising due diligence in accordance with the procedures set forth in the Company's policy on Financial Conflicts of Interest, render the decision or take the action in question.

ARTICLE V
MEMBERS; RIGHTS AND OBLIGATIONS OF MEMBER

5.01. Member. Hi`ilei Aloha LLC, a Hawai`i limited liability company, is the sole Member of the Company (“Member”).

5.02. Qualifying Organization. As used herein, the term “Qualifying Organization” shall refer to any entity which is described in Section 501(c)(3) of the Internal Revenue Code and exempt from taxation under Section 501(a) of the Internal Revenue Code, a governmental unit, or wholly-owned instrumentality of a state or political subdivision thereof.

5.03. Membership Limited to Qualifying Organizations. No entity may be or become a Member of this Company, and no direct or indirect transfer of a membership interest may be made to any entity, except a Qualifying Organization.

5.04. Admission of Additional Members. Additional members may be admitted to the Company upon the consent of the existing Member only if they are Qualifying Organizations as defined in Section 5.02. This Operating Agreement is designed exclusively for a single member limited liability company, and the existence of more than one member would require very substantial revision of this Operating Agreement, and would require the written agreement of all Members. No entity shall be deemed to have been admitted as an additional member of the Company unless that entity’s signature appears on this Agreement as duly amended or restated and unless that entity’s signature has been duly notarized.

5.05. Cessation of Member as Qualifying Organization. If a Member at any time shall cease to be a Qualifying Organization, then the Company will be dissolved and terminated unless and until its only Member or Members are Qualifying Organizations, and then only if Hawai`i law permits the continuation or reinstatement of the Company.

5.06. Enforcement of Rights. A Member shall expeditiously and vigorously enforce all of its rights in the Company and pursue all legal and equitable remedies to protect its interests in the Company.

5.07. Limitation of Liability. Each Member’s liability shall be limited to the full extent set forth in this Operating Agreement, the Act and other applicable law.

5.08. Company Debt Liability. A Member shall not be personally liable for any debts or losses of the Company except as otherwise required by law.

5.09. List of Members. Upon the written request of any Member, the Managers shall provide a list showing the names, addresses and Membership Interests of all Members.

5.10. Company Books. The Managers shall maintain and preserve, during the term of the Company, the accounts, books, and other relevant Company documents. Upon reasonable written request, any Member shall have the right, at any time during ordinary business hours, to inspect and copy, at the requesting Member’s expense, the writings listed in Section 8.04, and any other Company documents if and to the extent required by Hawai`i law.

**ARTICLE VI
MEETINGS OF MEMBERS**

6.01. Meetings of and Voting by Members.

a. If there is more than one Member, each Member shall have a vote as shall be determined by amendment to this Operating Agreement pursuant to Section 5.04 above.

b. A meeting of the Member(s) may be called at any time by any Manager. Not less than five (5) nor more than thirty (30) days before each meeting, a Manager shall give written notice of the meeting to the sole Member, or if there is more than one Member, to each Member entitled to vote at the meeting. The notice shall state the time, place and purpose of the meeting. If any Member so requests, a Manager shall arrange for any Member to participate by telephone or any other voice communications medium, so long as the communications arrangements enable all Members to hear each other. The presence in person or by proxy or by any voice communications medium of Members holding not less than a Majority Interest shall constitute a quorum.

c. Except as otherwise specifically provided in this Operating Agreement, the affirmative vote of Members holding a Majority Interest shall be required and sufficient to approve any matter coming before the Members, including matters which under the Act (but for this Operating Agreement provision) would require unanimous consent of the Members.

d. In lieu of holding a meeting, the Members may vote or otherwise take action by written consent of the Members. Faxed signatures on consents are valid. Prompt notice of the taking of the action without a meeting by less than unanimous consent shall be given in writing to those Members who were entitled to vote but did not consent in writing.

**ARTICLE VII
CONTRIBUTIONS TO THE COMPANY**

7.01. Contribution of Cash in Exchange for Membership. Immediately after the parties have signed this Agreement, Member shall contribute cash in the amount of \$100,000 to the Company, in full compensation for its membership in the Company.

7.02. Member Not Obligated. The Member has no duty to make any contribution of capital or property to the Company under any circumstance or for any reason.

7.03. Additional Funding. If the Managers determine at any time that there is a need for additional funds to meet the expenses and obligations of the Company, the Managers shall give written notice (the "Cash Needs Notice") to the sole Member, or if there is more than one Member, to each Member of the amount of additional funds needed together with such information as may be necessary to evidence the need for the funds and the proposed uses thereof (the required amount of funds are referred to as the "Required Funds"). Any Member may, but is not obligated to, contribute or loan any Required Funds on terms to be agreed upon between the Member and the Company. The Managers shall not loan any funds to the Company.

**ARTICLE VIII
DISTRIBUTIONS, SALARIES, LOANS, RECORDS AND RETURNS**

8.01. Limitation upon Distributions. No distribution or return of capital contributions may be made and paid if the financial condition of the Company does not permit such action under Hawai'i law (currently Hawai'i Revised Statutes Section 428-406). No assets of the Company may be transferred, granted or distributed, whether directly or indirectly, to any entity other than a Qualifying Organization, except in exchange for fair market value. The Company shall not distribute any assets, other than in exchange for fair market value, to any Member which has ceased being a Qualifying Organization or governmental unit or instrumentality.

8.02. Salaries. Neither the Managers nor any Member shall be entitled to receive a salary for services rendered to the Company, unless the salary and its amount are consented to in writing by the Member.

8.03. Loans to Company. Nothing in this Operating Agreement prevents any Member from making secured or unsecured loans to the Company by agreement with the Managers.

8.04. Records. At the expense of the Company, the Managers shall maintain records and accounts of the operations and expenditures of the Company. At a minimum, the Company will keep at its principal place of business the following records:

a. A current list of the full name and last known address of each Member setting forth the amount of cash each Member has contributed, a description and statement of the agreed value of the other property or services each Member has contributed or has agreed to contribute in the future, and the date on which each became a Member;

b. A copy of the Articles of Organization of the Company and all amendments thereto, together with executed copies of any powers of attorney pursuant to which any amendment has been executed;

c. Copies of the Company's federal and state income tax returns and reports, if any, for the three (3) most recent years and of any financial statements of the Company for the three (3) most recent years; and

d. Copies of the Company's currently effective written Operating Agreement and all amendments thereto.

8.05. Returns and Other Elections. The Managers shall cause the preparation and timely filing of all tax returns required to be filed by the Company pursuant to the Internal Revenue Code and all other tax returns deemed necessary and required in each jurisdiction in which the Company does business. Copies of such returns, or pertinent information therefrom, will be furnished to the Member within a reasonable time after the end of the Company's fiscal year upon the Member's written request. All elections permitted to be made by the Company under federal or state laws will be made by the Managers in their sole discretion.

**ARTICLE IX
TRANSFERABILITY**

9.01. General. Except as may otherwise be specifically permitted in this Operating Agreement, no Member shall have the right to:

- a. sell, assign, pledge, hypothecate, transfer, exchange or otherwise transfer for consideration all or any part of its membership interest; or
- b. gift, bequeath or otherwise transfer for no consideration (whether or not by operation of law, except in the case of bankruptcy) all or any part of its membership interest.

**ARTICLE X
DISSOLUTION AND TERMINATION**

10.01. Dissolution.

The Company shall be dissolved upon the occurrence of any of the following events:

- a. The occurrence of an event specified in Section 1.05; or
- b. by written resolution of the Member or, if there is more than one Member, by written agreement of all Members.

10.02. Winding Up, Liquidation and Distribution of Assets.

- a. Upon dissolution, an accounting shall be made by the Company's independent accountants of the accounts of the Company and of the Company's assets, liabilities and operations, from the date of the last previous accounting until the date of dissolution. The Managers shall promptly proceed to wind up the affairs of the Company.
- b. Upon the dissolution and winding up of the Company, its assets remaining after payment of, or provision for payment of, all debts and liabilities of the Company, shall be distributed to the Member if the Member continues to be a Qualifying Organization, and otherwise shall be distributed to one or more other Qualifying Organizations, preferably Qualifying Organizations furthering the Company's purposes, such that the assets will continue to be devoted to tax-exempt purposes.
- c. Upon completion of the winding up, liquidation and distribution of the assets, the Company shall be deemed terminated.
- d. The Managers shall comply with all requirements of applicable law pertaining to the winding up of the affairs of the Company and the final distribution of its assets, subject to the limitations contained in Section 10.02.b hereof.

10.03. Articles of Termination. When all debts, liabilities and obligations of the Company have been paid and discharged or adequate provisions have been made therefor and all of the remaining property and assets of the Company have been distributed pursuant to the

provisions of this Article X, Articles of Termination, as required by the Act, shall be executed and filed with the DCCA.

10.04. Effect of Filing of Articles of Termination. Upon the filing of Articles of Termination with the DCCA, the existence of the Company shall cease, except for the purpose of suits, other proceedings and appropriate action as provided in the Act. The Managers shall have authority to distribute any Company property discovered after dissolution, convey real estate and take such other action as may be necessary on behalf of and in the name of the Company in accordance with the provisions of this Article X.

ARTICLE XI MISCELLANEOUS PROVISIONS

11.01. Merger and Conversion. The Company shall not merge with, or convert into, an entity that is not exempt from taxation under Sections 501(a) and 501(c)(3) of the Internal Revenue Code.

11.02. Notices. Any notice, demand, or communication required or permitted to be given by any provision of this Operating Agreement shall be in writing and deemed to have been sufficiently given or served for all purposes if (a) delivered personally to the party, or to a manager, officer or partner of a party that is an entity, (b) sent by electronic mail during normal business hours to the electronic mail address set forth in this Operating Agreement, or (c) sent by first class, registered or certified mail, return receipt requested, postage and charges prepaid, addressed to the Member's and/or Company's address, as appropriate, which is set forth in this Operating Agreement. Except as otherwise provided in this Operating Agreement, any such notice shall be deemed to be given two (2) business days after the date on which the same was deposited in the United States mail, addressed and sent as described above.

11.03. Application of Hawai'i Law. This Operating Agreement, and its interpretation, shall be governed exclusively by its terms and by the laws of the State of Hawai'i and specifically the Act.

11.04. Amendments. This Operating Agreement and the Company's Articles of Organization may not be amended except by the written consent of the sole Member, or if there is more than one Member, all of the Members. Any amendments to this Operating Agreement and the Company's Articles of Organization must be consistent with Section 501(c)(3) of the Internal Revenue Code, as the same may be amended from time to time or any similar successor statute.

11.05. Execution of Additional Instruments. Each Member may be required to execute such other and further statements of interest and holdings, designations and other instruments necessary to comply with any laws, rules or regulations.

11.06. Construction. Whenever the singular number is used in this Operating Agreement and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa.

11.07. Headings. The headings in this Operating Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Operating Agreement or any provision hereof.

11.08. Waivers. No party's undertakings or agreements contained in this Operating Agreement shall be deemed to have been waived unless such waiver is made by an instrument in writing signed by an authorized representative of the other Member. Failure of a party to insist on strict compliance with the provisions of this Operating Agreement shall not constitute waiver of that party's right to demand later compliance with the same or other provisions of this Operating Agreement. A waiver of a breach of this Operating Agreement will not constitute a waiver of the provision itself or of any subsequent breach, or of any other provision of this Operating Agreement.

11.09. Rights and Remedies Cumulative. The rights and remedies provided by this Operating Agreement are cumulative, and the use of any one right or remedy by any party shall not preclude or waive the right to use any other remedy. Said rights and remedies are given in addition to any other legal rights the parties may have.

11.10. Severability. If any provision of this Operating Agreement or the application thereof to any Person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Operating Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

11.11. Successors and Assigns. Each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Operating Agreement, their respective heirs, legal representatives, successors and assigns.

11.12. Creditors. None of the provisions of this Operating Agreement shall be for the benefit of or enforceable by any creditors of the Company or of the Members.

11.13. Counterparts. This Operating Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the sole Member and the Company have executed this Operating Agreement on the date first written above.

HI'ILEI ALOHA LLC, a Hawai'i limited liability company

By _____
Its Manager

By _____
Its Manager

Member

HI'IPAKA LLC, a Hawai'i limited liability company

By _____
Its Manager

By _____
Its Manager

Company

Nonrefundable Filing Fee: \$25.00

No personal or business checks accepted.

Payment of the filing fee should be **ONLY** in the form of **CASH, CERTIFIED/CASHIER'S CHECK, BANK/POSTAL MONEY ORDER OR CREDIT CARD (VISA OR MasterCard).**

Make check or money order payable to DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS. Dishonored Check Fee \$25.00.

Nonrefundable Filing Fee: \$25.00
No personal or business checks
accepted. See instructions.

STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
Business Registration Division
335 Merchant Street
Mailing Address: P.O. Box 40, Honolulu, Hawaii 96810
Phone No. (808)586-2727



ARTICLES OF TERMINATION
(Section 428-805, Hawaii Revised Statutes)

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK

The undersigned, submitting these Articles of Termination, certify as follows:

1. The name of the limited liability company is:
Ho`okele Pono LLC

2. Please check one:

The notice was published on: _____
(Month Days Year)
in the _____ ; OR
(Name of Newspaper)

Publication was not made.

- 3. All debts, obligations, and liabilities of the limited liability company have been paid and discharged or adequate provision has been made therefor.
- 4. All the remaining property and assets of the limited liability company, if any, have been distributed among its members in accordance with their respective rights and interests.
- 5. There are no suits pending against the limited liability company in any court, or adequate provision has been made for the satisfaction of any judgment, order, or decree which may be entered against the limited liability company in any pending suit.
- 6. The limited liability company's business has been wound up.
- 7. The legal existence of the limited liability company is terminated effective on the date and time of filing these Articles of Termination or on a later date and time, not more than 30 days after the filing, if so stated. The effective date cannot be before the date of filing these Articles of Termination. Termination is effective (check one):

on the date and time of filing these Articles of Termination; OR

on _____, at _____ .m., Hawaiian Standard Time,
(Month Day Year)

which is not more than 30 days after these Articles of Termination is filed.

We certify, under the penalties set forth in the Hawaii Uniform Limited Liability Company Act, that we have read the above statements, we are authorized to make this change, and that the statements are true and correct.

Signed this _____ day of _____

(Type/Print Name & Title)

(Type/Print Name & Title)

(Signature)

(Signature)

SEE INSTRUCTIONS ON REVERSE SIDE. Articles must be signed and certified by at least one manager of a manager-managed company or by at least one member of a member-managed company.

Instructions: Articles must be typewritten or printed in **black ink**, and must be **legible**. The articles must be signed and certified by at least one manager of a manager-managed company or by at least one member of a member-managed company. All signatures must be in **black ink**. Submit original articles together with the appropriate fee.

Line 1. State the full name of the limited liability company.

Line 2. Check whether the notice of intent to terminate was published or not. **DO NOT CHECK BOTH.**

If the notice was published once a week for four successive weeks in a newspaper of general circulation in the State of Hawaii, list the four dates (month, days and year) of publication and the name of the newspaper in which the notice was published.

Line 7. Check whether the termination is to be effective on the date and time of filing these Articles of Termination or on a subsequent date and time. If a later date is selected for the effective date of termination, give the date (month, day and year) and time that the termination will be effective. The date cannot be prior to the filing of these Articles of Termination and cannot be more than thirty (30) days after the filing of these Articles of Termination.

Filing Fees: *Filing fee (\$25.00) is not refundable. No personal or business checks accepted.* Payment of the filing fee should be **ONLY** in the form of **CASH, CERTIFIED/CASHIER'S CHECK, BANK/POSTAL MONEY ORDER OR CREDIT CARD (Visa or MasterCard)**. Make checks payable to DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS. Dishonored Check Fee \$25.00.

For any questions call (808)586-2727. Neighbor islands may call the following numbers followed by 6-2727 and the # sign: Kauai 274-3141; Maui 984-2400; Hawaii 974-4000, Lanai and Molokai 1-800-468-4644 (toll free).

Fax: (808)586-2733 Email Address: breg@dcca.hawaii.gov

NOTICE: THIS MATERIAL CAN BE MADE AVAILABLE FOR INDIVIDUALS WITH SPECIAL NEEDS. PLEASE CALL THE DIVISION SECRETARY, BUSINESS REGISTRATION DIVISION, DCCA, AT 586-2744, TO SUBMIT YOUR REQUEST.

ALL BUSINESS REGISTRATION FILINGS ARE OPEN TO PUBLIC INSPECTION. (SECTION 92F-11, HRS)

PLAN OF DISSOLUTION

HO'OKELE PONO LLC A HAWAII LIMITED LIABILITY COMPANY

This Plan of Dissolution (the "Plan") is for the purpose of effecting the complete liquidation and dissolution of HO'OKELE PONO LLC, a Hawaii limited liability company (the "Company") in accordance with Hawaii Revised Statutes ("HRS") Chapter 428, Uniform Limited Liability Company Act, pursuant to the following:

1. Adoption of Plan. This Plan shall be deemed adopted by the Company upon its approval by the Managers and the Member of the Company. The Company shall be dissolved, completely liquidated, and terminated pursuant to the terms and conditions of this Plan.
2. Distribution of Assets/Payment of Liabilities. The Managers shall proceed to wind up the Company's affairs, to collect and reduce possession of its assets, and to pay or provide for payment of its liabilities. After payment of all known liabilities, the remaining assets of the Company shall be transferred to its Member, OFFICE OF HAWAIIAN AFFAIRS, a body corporate and instrumentality of the State of Hawai'i (EIN _____). The address of OFFICE OF HAWAIIAN AFFAIRS is 560 N. Nimitz Hwy. #200, Honolulu, Hawai'i 96817, Attention: _____.
3. List of Assets. The Company's assets are minimal and consist of _____ . None of the Company's assets are restricted-use.
4. No Publication of Notice to Creditors. There are no creditors of the Company. Consequently, there will not be any publication of notice to creditors of the dissolution of the Company.
5. Cessation of Business Activities. As of the date of adoption of this Plan by the Managers and the Member, the Company shall not engage in any business activities. The Managers shall continue solely for the purpose of winding up and liquidating the business and affairs of the Company as permitted by HRS Chapter 428.
6. Dissolution. Articles of Termination shall be filed with the Department of Commerce and Consumer Affairs, State of Hawai'i.
7. Authorization of Necessary Acts. The Managers shall carry out and consummate the Plan, and shall have the power to adopt all resolutions, execute all documents, and file all other forms and papers, and take all other action it deems necessary or desirable for the purpose of effecting the dissolution of the Company and the complete liquidation of its business, assets, and affairs.

[END OF PLAN OF DISSOLUTION]

Nonrefundable Filing Fee: \$25.00

No personal or business checks accepted.

Payment of the filing fee should be ONLY in the form of **CASH, CERTIFIED/CASHIER'S CHECK, BANK/POSTAL MONEY ORDER OR CREDIT CARD (VISA OR MasterCard).**

Make check or money order payable to DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS. Dishonored Check Fee \$25.00.

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STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
Business Registration Division
335 Merchant Street
Mailing Address: P.O. Box 40, Honolulu, Hawaii 96810
Phone No. (808)586-2727



ARTICLES OF TERMINATION
(Section 428-805, Hawaii Revised Statutes)

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK

The undersigned, submitting these Articles of Termination, certify as follows:

1. The name of the limited liability company is:
Ho`okipaipai LLC

2. Please check one:

The notice was published on: _____
(Month Days Year)
in the _____ ; OR
(Name of Newspaper)

Publication was not made.

- 3. All debts, obligations, and liabilities of the limited liability company have been paid and discharged or adequate provision has been made therefor.
- 4. All the remaining property and assets of the limited liability company, if any, have been distributed among its members in accordance with their respective rights and interests.
- 5. There are no suits pending against the limited liability company in any court, or adequate provision has been made for the satisfaction of any judgment, order, or decree which may be entered against the limited liability company in any pending suit.
- 6. The limited liability company's business has been wound up.
- 7. The legal existence of the limited liability company is terminated effective on the date and time of filing these Articles of Termination or on a later date and time, not more than 30 days after the filing, if so stated. The effective date cannot be before the date of filing these Articles of Termination. Termination is effective (check one):

on the date and time of filing these Articles of Termination; OR
 on _____, at _____ .m., Hawaiian Standard Time,
(Month Day Year)

which is not more than 30 days after these Articles of Termination is filed.

We certify, under the penalties set forth in the Hawaii Uniform Limited Liability Company Act, that we have read the above statements, we are authorized to make this change, and that the statements are true and correct.

Signed this _____ day of _____

(Type/Print Name & Title)

(Type/Print Name & Title)

(Signature)

(Signature)

SEE INSTRUCTIONS ON REVERSE SIDE. Articles must be signed and certified by at least one manager of a manager-managed company or by at least one member of a member-managed company.

Instructions: Articles must be typewritten or printed in **black ink**, and must be **legible**. The articles must be signed and certified by at least one manager of a manager-managed company or by at least one member of a member-managed company. All signatures must be in **black ink**. Submit original articles together with the appropriate fee.

Line 1. State the full name of the limited liability company.

Line 2. Check whether the notice of intent to terminate was published or not. **DO NOT CHECK BOTH.**

If the notice was published once a week for four successive weeks in a newspaper of general circulation in the State of Hawaii, list the four dates (month, days and year) of publication and the name of the newspaper in which the notice was published.

Line 7. Check whether the termination is to be effective on the date and time of filing these Articles of Termination or on a subsequent date and time. If a later date is selected for the effective date of termination, give the date (month, day and year) and time that the termination will be effective. The date cannot be prior to the filing of these Articles of Termination and cannot be more than thirty (30) days after the filing of these Articles of Termination.

Filing Fees: *Filing fee (\$25.00) is not refundable. No personal or business checks accepted.* Payment of the filing fee should be **ONLY** in the form of **CASH, CERTIFIED/CASHIER'S CHECK, BANK/POSTAL MONEY ORDER OR CREDIT CARD (Visa or MasterCard)**. Make checks payable to DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS. Dishonored Check Fee \$25.00.

For any questions call (808)586-2727. Neighbor islands may call the following numbers followed by 6-2727 and the # sign: Kauai 274-3141; Maui 984-2400; Hawaii 974-4000, Lanai and Molokai 1-800-468-4644 (toll free).

Fax: (808)586-2733 Email Address: breg@dcca.hawaii.gov

NOTICE: THIS MATERIAL CAN BE MADE AVAILABLE FOR INDIVIDUALS WITH SPECIAL NEEDS. PLEASE CALL THE DIVISION SECRETARY, BUSINESS REGISTRATION DIVISION, DCCA, AT 586-2744, TO SUBMIT YOUR REQUEST.

ALL BUSINESS REGISTRATION FILINGS ARE OPEN TO PUBLIC INSPECTION. (SECTION 92F-11, HRS)

PLAN OF DISSOLUTION

HO`OKIPAIPAI LLC A HAWAII LIMITED LIABILITY COMPANY

This Plan of Dissolution (the "Plan") is for the purpose of effecting the complete liquidation and dissolution of HO`OKIPAIPAI LLC, a Hawaii limited liability company (the "Company") in accordance with Hawaii Revised Statutes ("HRS") Chapter 428, Uniform Limited Liability Company Act, pursuant to the following:

1. Adoption of Plan. This Plan shall be deemed adopted by the Company upon its approval by the Managers and the Member of the Company. The Company shall be dissolved, completely liquidated, and terminated pursuant to the terms and conditions of this Plan.

2. Distribution of Assets/Payment of Liabilities. The Managers shall proceed to wind up the Company's affairs, to collect and reduce possession of its assets, and to pay or provide for payment of its liabilities. After payment of all known liabilities, the remaining assets of the Company shall be transferred to OFFICE OF HAWAIIAN AFFAIRS, a body corporate and instrumentality of the State of Hawai'i (EIN _____), the Member of its Member, HO`OKELE PONO LLC, a Hawai'i limited liability company. The address of OFFICE OF HAWAIIAN AFFAIRS is 560 N. Nimitz Hwy. #200, Honolulu, Hawai'i 96817, Attention:

3. List of Assets. The Company's assets are minimal and consist of _____ . None of the Company's assets are restricted-use.

4. No Publication of Notice to Creditors. There are no creditors of the Company. Consequently, there will not be any publication of notice to creditors of the dissolution of the Company.

5. Cessation of Business Activities. As of the date of adoption of this Plan by the Managers and the Member, the Company shall not engage in any business activities. The Managers shall continue solely for the purpose of winding up and liquidating the business and affairs of the Company as permitted by HRS Chapter 428.

6. Dissolution. Articles of Termination shall be filed with the Department of Commerce and Consumer Affairs, State of Hawai'i.

7. Authorization of Necessary Acts. The Managers shall carry out and consummate the Plan, and shall have the power to adopt all resolutions, execute all documents, and file all other forms and papers, and take all other action it deems necessary or desirable for the purpose of effecting the dissolution of the Company and the complete liquidation of its business, assets, and affairs.

[END OF PLAN OF DISSOLUTION]

Nonrefundable Filing Fee: \$25.00

No personal or business checks accepted.

Payment of the filing fee should be **ONLY** in the form of **CASH, CERTIFIED/CASHIER'S CHECK, BANK/POSTAL MONEY ORDER OR CREDIT CARD (VISA OR MasterCard).**

Make check or money order payable to DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS. Dishonored Check Fee \$25.00.



ARTICLES OF TERMINATION

(Section 428-805, Hawaii Revised Statutes)

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK

The undersigned, submitting these Articles of Termination, certify as follows:

1. The name of the limited liability company is:

Hi'ikualono LLC

2. Please check one:

The notice was published on: _____
(Month Days Year)

in the _____ ; OR
(Name of Newspaper)

Publication was not made.

3. All debts, obligations, and liabilities of the limited liability company have been paid and discharged or adequate provision has been made therefor.

4. All the remaining property and assets of the limited liability company, if any, have been distributed among its members in accordance with their respective rights and interests.

5. There are no suits pending against the limited liability company in any court, or adequate provision has been made for the satisfaction of any judgment, order, or decree which may be entered against the limited liability company in any pending suit.

6. The limited liability company's business has been wound up.

7. The legal existence of the limited liability company is terminated effective on the date and time of filing these Articles of Termination or on a later date and time, not more than 30 days after the filing, if so stated. The effective date cannot be before the date of filing these Articles of Termination. Termination is effective (check one):

on the date and time of filing these Articles of Termination; OR

on _____, at _____ .m., Hawaiian Standard Time,
(Month Day Year)

which is not more than 30 days after these Articles of Termination is filed.

We certify, under the penalties set forth in the Hawaii Uniform Limited Liability Company Act, that we have read the above statements, we are authorized to make this change, and that the statements are true and correct.

Signed this _____ day of _____,

(Type/Print Name & Title)

(Type/Print Name & Title)

(Signature)

(Signature)

SEE INSTRUCTIONS ON REVERSE SIDE. Articles must be signed and certified by at least one manager of a manager-managed company or by at least one member of a member-managed company.

Instructions: Articles must be typewritten or printed in **black ink**, and must be **legible**. The articles must be signed and certified by at least one manager of a manager-managed company or by at least one member of a member-managed company. All signatures must be in **black ink**. Submit original articles together with the appropriate fee.

Line 1. State the full name of the limited liability company.

Line 2. Check whether the notice of intent to terminate was published or not. **DO NOT CHECK BOTH.**

If the notice was published once a week for four successive weeks in a newspaper of general circulation in the State of Hawaii, list the four dates (month, days and year) of publication and the name of the newspaper in which the notice was published.

Line 7. Check whether the termination is to be effective on the date and time of filing these Articles of Termination or on a subsequent date and time. If a later date is selected for the effective date of termination, give the date (month, day and year) and time that the termination will be effective. The date cannot be prior to the filing of these Articles of Termination and cannot be more than thirty (30) days after the filing of these Articles of Termination.

Filing Fees: *Filing fee (\$25.00) is not refundable. No personal or business checks accepted.* Payment of the filing fee should be **ONLY** in the form of **CASH, CERTIFIED/CASHIER'S CHECK, BANK/POSTAL MONEY ORDER OR CREDIT CARD (Visa or MasterCard)**. Make checks payable to DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS. Dishonored Check Fee \$25.00.

For any questions call (808)586-2727. Neighbor islands may call the following numbers followed by 6-2727 and the # sign: Kauai 274-3141; Maui 984-2400; Hawaii 974-4000, Lanai and Molokai 1-800-468-4644 (toll free).

Fax: (808)586-2733 Email Address: breg@dcca.hawaii.gov

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PLAN OF DISSOLUTION

HI'IKUALONO LLC A HAWAII LIMITED LIABILITY COMPANY

This Plan of Dissolution (the "Plan") is for the purpose of effecting the complete liquidation and dissolution of HI'IKUALONO LLC, a Hawaii limited liability company (the "Company") in accordance with Hawaii Revised Statutes ("HRS") Chapter 428, Uniform Limited Liability Company Act, pursuant to the following:

1. Adoption of Plan. This Plan shall be deemed adopted by the Company upon its approval by the Managers and the Member of the Company. The Company shall be dissolved, completely liquidated, and terminated pursuant to the terms and conditions of this Plan.

2. Distribution of Assets/Payment of Liabilities. The Managers shall proceed to wind up the Company's affairs, to collect and reduce possession of its assets, and to pay or provide for payment of its liabilities. After payment of all known liabilities, the remaining assets of the Company shall be transferred to its member, HI'ILEI ALOHA LLC, a Hawai'i limited liability company (EIN _____). The address of HI'ILEI ALOHA LLC is 711 Kapi'olani Boulevard, 5th Floor, Honolulu, Hawai'i 96813, Attention: Manager.

3. List of Assets. The Company's assets are minimal and consist of _____ . None of the Company's assets are restricted-use.

4. No Publication of Notice to Creditors. There are no creditors of the Company. Consequently, there will not be any publication of notice to creditors of the dissolution of the Company.

5. Cessation of Business Activities. As of the date of adoption of this Plan by the Managers and the Member, the Company shall not engage in any business activities. The Managers shall continue solely for the purpose of winding up and liquidating the business and affairs of the Company as permitted by HRS Chapter 428.

6. Dissolution. Articles of Termination shall be filed with the Department of Commerce and Consumer Affairs, State of Hawai'i.

7. Authorization of Necessary Acts. The Managers shall carry out and consummate the Plan, and shall have the power to adopt all resolutions, execute all documents, and file all other forms and papers, and take all other action it deems necessary or desirable for the purpose of effecting the dissolution of the Company and the complete liquidation of its business, assets, and affairs.

[END OF PLAN OF DISSOLUTION]

ATTACHMENT "A"

Resolutions of the Office of Hawaiian Affairs Board of Trustees

RESOLUTIONS
OF
THE BOARD OF TRUSTEES
OFFICE OF HAWAIIAN AFFAIRS

Adopted: May 30, 2019

WHEREAS, the Office of Hawaiian Affairs (“OHA”) is the sole member of two limited liability companies, Hi`ilei Aloha LLC (“**Hi`ilei Aloha**”) and Ho`okele Pono LLC (“**Ho`okele Pono**”), Hi`ilei Aloha is the sole member of two limited liability companies Hi`ipaka LLC (“**Hi`ipaka**”) and Hi`ikualono LLC (“**Hi`ikualono**”), and Ho`okele Pono is the sole member of a single limited liability company Ho`okipaipai LLC (“**Ho`okipaipai**”); and

WHEREAS, the OHA executives who presently serve as managers (“**Managers**”) of Hi`ilei Aloha, Ho`okele Pono, Hi`ipaka, Hi`ikualono and Ho`okipaipai have offered to resign as Managers, and the Trustees of OHA desire to amend the Operating Agreements of Hi`ilei Aloha and Hi`ipaka to permit persons who are not OHA executives to serve as managers of Hi`ilei Aloha, and to ratify and approve the decision of the OHA executives who presently serve as Managers of Hi`ipaka to amend the Operating Agreement of Hi`ipaka to permit persons who are not OHA executives to serve as managers of Hi`ipaka; and

WHEREAS, the Trustees desire to establish criteria for candidates to replace OHA executives as Managers of Hi`ilei Aloha and Hi`ipaka, and to recruit replacement Managers in order that OHA executives may resign as Managers of Hi`ilei Aloha and Hi`ipaka; and

WHEREAS, the Trustees desire to dissolve Ho`okele Pono on or before October 31, 2019, following the completion of the Department of Defense Procurement Technical Assistance Center (“**PTAC**”) grant to Ho`okipaipai on or about September 30, 2019, and to ratify and approve the decision of the OHA executives who serve as Managers of Ho`okipaipai to dissolve prior to Ho`okele Pono’s dissolution; and

WHEREAS, the Trustees desire to ratify and approve the decision of the OHA executives who serve as Managers of Hi`ilei Aloha to dissolve Hi`ikualono at any time, as that entity is inactive; and

WHEREAS, the Trustees have reviewed the following documents, all of which documents relate to the transactions described above, and which documents are collectively referred to as the “**Reorganization Documents**”:

(a) A proposed Second Amended and Restated Operating Agreement of Hi`ilei Aloha LLC to be executed by the managers of Hi`ilei Aloha and a proposed position description (“**Position Description**”) for Manager of Hi`ilei Aloha;

(b) A proposed Fourth Amended and Restated Operating Agreement of Hi`ipaka LLC to be executed by the managers of Hi`ipaka;

(c) Proposed Articles of Termination and Plan of Dissolution of Ho`okele Pono LLC to be executed by the Managers of Ho`okele Pono;

(d) Proposed Articles of Termination and Plan of Dissolution of Ho`okipaipai LLC to be executed by the Managers of Ho`okipaipai; and

(e) Proposed Articles of Termination and Plan of Dissolution of Hi`ikualono LLC to be executed by the Managers of Hi`ikualono.

WHEREAS, the Trustees have determined that OHA will derive substantial economies and benefits from the foregoing reorganization, which benefits justify the approval of the required Reorganization Documents.

NOW, THEREFORE, BE IT RESOLVED that the Trustees:

1. Authorize and approve the Second Amended and Restated Operating Agreement of Hi`ilei Aloha LLC and Position Description as described above; and
2. Authorize and approve the Fourth Amended and Restated Operating Agreement of Hi`ipaka LLC as described above; and
3. Authorize and approve the proposed Articles of Termination and Plan of Dissolution of Ho`okele Pono LLC as described above; and
4. Authorize and approve the proposed Articles of Termination and Plan of Dissolution of Ho`okipaipai LLC as described above; and
5. Authorize and approve the proposed Articles of Termination and Plan of Dissolution of Hi`ikualono LLC as described above.

FURTHER, RESOLVED, that the Managers of Hi`ilei Aloha are authorized to execute the Second Amended and Restated Operating Agreement, the Managers of Hi`ipaka are authorized to execute the Fourth Amended and Restated Operating Agreement and the Managers of Ho`okele Pono, Ho`okipaipai and Hi`ikualono are hereby authorized to execute and deliver the respective Articles of Termination and Plan of Dissolution, to notify the Attorney General of the State of Hawai`i and Internal Revenue Service of their intent to dissolve and to distribute the remaining assets of Ho`okele Pono and Ho`okipaipai to OHA, and the remaining assets of Hi`ikualono to Hi`ilei Aloha, both OHA and Hi`ilei Aloha as qualifying organizations under Section 501(c)(3) of the Internal Revenue Code, with such changes to the Reorganization Documents as may be required and approved by the Managers and executing the same, such approval by the person or persons executing the same to be conclusively evidenced by his or her execution and delivery of the same.

FURTHER, RESOLVED, that the Trustees approve of the Position Description for Manager of Hi`ilei Aloha and Hi`ipaka and authorize OHA staff to commence recruitment for these positions.

FURTHER, RESOLVED, that the Trustees approve of and accept all the terms and provisions contained in the Reorganization Documents and that the Managers be and they are hereby authorized to negotiate the terms of the terminations and dissolutions with the Attorney General and the Internal Revenue Service and negotiate such additional terms and conditions as may be required, and to execute and file all of the Reorganization Documents required with such changes thereto as may be required and approved by the Managers, such approval by the Managers to be conclusively evidenced by their execution and delivery of the same.

FURTHER, RESOLVED, that the Managers be and are hereby authorized in each and every respect to observe and perform all of the covenants, provisions, terms and conditions upon the part of Hi`ilei Aloha, Hi`ipaka, Ho`okele Pono, Ho`okipaipai and Hi`ikualono to be observed and performed under the Reorganization Documents, and that the Managers be and they are hereby authorized to execute and deliver the Reorganization Documents, a certified copy of this Resolution and any other such corporate papers, certificates and documents as may be required on behalf of Hi`ilei Aloha, Hi`ipaka, Ho`okele Pono, Ho`okipaipai and Hi`ikualono, and to do all such things and take any and all such other actions as may be necessary, proper, appropriate or convenient in order to effectuate the intent of this Resolution and consummate these transactions.

FURTHER, RESOLVED, that any and all other actions heretofore taken by any Manager on behalf of OHA in connection with or relating to the transactions are and the same are hereby ratified and confirmed as the proper and binding actions of OHA.

ATTACHMENT "B"

Reorganization Documents

SECOND AMENDED AND RESTATED OPERATING AGREEMENT
of
HI'ILEI ALOHA LLC
(MANAGER-MANAGED)

This Operating Agreement (“Agreement”), made and entered into as of September 26, 2007, and amended and restated as of May 30, 2019 is made by and between OFFICE OF HAWAIIAN AFFAIRS, a body corporate and instrumentality of the State of Hawai`i, whose address is 560 N. Nimitz Hwy #200, Honolulu, Hawai`i 96817 (“Member”), and HI'ILEI ALOHA LLC, a Hawai`i limited liability company, whose address is 711 Kapi`olani Boulevard, 5th Floor, Honolulu, Hawai`i 96813 (the “Company”).

ARTICLE I
FORMATION OF COMPANY

1.01 Formation. The Company shall be, or has been, organized as a Hawai`i limited liability company, by executing and delivering Articles of Organization to the Department of Commerce and Consumer Affairs of the State of Hawaii (“DCCA”) in accordance with and pursuant to Chapter 428 of the Hawaii Revised Statutes (the “Act”).

1.02 Name. The name of the Company is HI'ILEI ALOHA LLC.

1.03 Principal Place of Business and Fax Number. The principal place of business of the Company is 711 Kapi`olani Boulevard, 5th Floor, Honolulu, Hawai`i 96813. The Company may locate its place(s) of business and registered office at any other place or places as the Manager(s) may deem advisable.

1.04 Registered Office and Registered Agent. The Company’s initial registered office shall be at 711 Kapi`olani Boulevard, 5th Floor, Honolulu, Hawaii 96813, and its initial registered agent was Clyde W. Nāmu`o. The registered office and registered agent may be changed by the Manager(s) by filing the address of the new registered office and/or the name of the new registered agent with the DCCA pursuant to the Act.

1.05 Term. The Term of the Company shall be from the filing of the Articles of Organization with the DCCA until dissolved in accordance with either the provisions of this Operating Agreement or the Act.

ARTICLE II
BUSINESS OF COMPANY

2.01 Non-profit Company. The Company is intended to operate as a nonprofit limited liability company exempt from federal income tax under Sections 501(a) and 501(c)(3) of the Internal Revenue Code and to which deductible contributions may be made under Section 170(c)(2) of the Internal Revenue Code. The Company shall not engage in any activity not permitted to be carried out by a company exempt from federal income tax under Sections 501(a) and 501(c)(3) of the Internal Revenue Code to which deductible contributions may be made under Section 170(c)(2) of the Internal Revenue Code.

2.02 Purposes. The Company is formed and shall be operated exclusively to further the following exempt purposes:

a. to study the history and culture of the Hawaiian people, including their ancestral and modern lifestyles, traditions, customs, practices, activities, values and beliefs (including, by way of example, agricultural and farming, hunting, gathering, fishing, nourishment, housing, language, music, dance, religion, economy, trade, social and governmental practices);

b. to educate the Hawaiian people and all people on the history and culture of the Hawaiian people as described in Section 2.02.a, including, for example, through educational tours, lectures, displays, models, demonstrations, courses, pamphlets, books, employment opportunities, and scientific studies;

c. to scientifically investigate and study, and to educate the Hawaiian people and all people as to, the plants, land and water resources, fish and marine resources, birds, animals and other wildlife, and ecosystems endemic or early introduced to the Hawaiian Islands, and their role in Hawaiian history, civilization and culture, and to preserve, protect, enhance, and encourage the propagation and protection of such endemic life in protected and appropriate natural surroundings;

d. to preserve, protect, enhance, develop and promote Hawaiian historical, archaeological, environmental, cultural, spiritual and religious values, customs, practices, resources and sites;

e. to educate, train, assist and prepare Hawaiians for leadership in government, business and community affairs;

f. to receive contributions and pay them over to organizations which are described in Section 501(c)(3) and exempt from taxation under Section 501(a) of the Internal Revenue Code;

g. such other religious, charitable, scientific, literary, educational and other purposes permitted by Section 501(c)(3) of the Internal Revenue Code as may be determined by the Member from time to time;

h. to manage and assist the carrying out of these exempt purposes either by the Company or by related companies formed to carry out solely one or more of these exempt purposes; and

i. to have and exercise all of the powers conferred by law on limited liability companies of Hawaii, but only to the extent permitted for a company described in Section 501(c)(3) of the Internal Revenue Code and exempt from federal income tax under Section 501(a) of the Internal Revenue Code, and to which deductible contributions may be made under Section 170(c)(2) of the Internal Revenue Code.

2.03 Nonpartisanship; Noninvolvement in Lobbying. The purposes of the Company shall be pursued without political partisanship or lobbying, and the Company shall not become

involved in, nor shall any of its funds be used for, the support of or opposition to any candidate or appointee for public office or to lobby for or against any governmental legislation, rule, or regulation.

**ARTICLE III
NAMES, ADDRESS, FAX NUMBER AND E-MAIL ADDRESS OF MEMBER**

3.01 The name, address, and electronic mail address of the Member of the Company are as follows:

Name:	Address:
Office of Hawaiian Affairs	560 N. Nimitz Hwy #200 Honolulu, Hawai'i 96817 E-mail address: info@oha.org

**ARTICLE IV
RIGHTS AND DUTIES OF MANAGERS**

4.01 Management. The business and affairs of the Company will be managed by three (3) managers (the "Managers"). The Managers shall have the power and authority to manage and control the business of the Company and to bind the Company, subject to the limitations in Section 4.11 below and any limitations contained in the Act. Except for situations in which the approval of the Member is required by this Operating Agreement, the Managers have full and complete authority, power and discretion to manage and control the business, affairs and properties of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incidental to the management of the Company's business. The Managers may make decisions and take actions only with the consent of all Managers, unless the matter concerns a decision regarding a matter of an amount or value of less than \$50,000.00 or unless otherwise provided in this Operating Agreement (e.g., Section 4.06 below), in which event the decision and/or action of a single Manager alone will be sufficient to bind the Company, subject to the provisions of Section 4.12 below.

4.02 Managers. The Company shall have three (3) Managers. Following the resignation of the current Managers, the Member shall appoint three (3) Managers, each to serve staggered terms of approximately three (3) years, two (2) years, and one (1) year. The terms shall end on the last day of the month in which each Manager takes office. Subsequently, the Member shall appoint each Manager to serve a new three (3) year term or the remainder of an unexpired three (3) year term. The Managers shall not be OHA employees, and can only be removed for cause.

4.03 Certain Powers of Managers; Restriction on Member's Authority. Without limiting the generality of Section 4.01, and subject to the limitations contained in Section 4.11, the Managers shall have the power and authority on behalf of the Company to:

- a. acquire or lease any real or personal property from any Person, whether or not such Person is directly or indirectly affiliated or connected with the Managers or any Member;

b. borrow money for the Company from banks, other lending institutions, or the Member on such terms as the Managers deem appropriate, and in connection therewith, to hypothecate, mortgage, encumber and grant security interests in the assets of the Company to secure repayment of the borrowed sums;

c. construct, operate, maintain and improve any real and personal property owned by the Company;

d. prepay, in whole or in part, refinance, amend, modify or extend any mortgages or trust deeds affecting the assets of the Company and in connection therewith to execute for and on behalf of the Company any extensions, renewals or modifications of such mortgages or trust deeds;

e. purchase liability and other insurance to protect the Company's property and business;

f. hold and own Company real and personal properties in the name of the Company;

g. invest Company funds in time deposits, short-term governmental obligations, commercial paper or other investments;

h. at the direction of the Member, sell, exchange or otherwise dispose of all or substantially all of the assets of the Company as part of a single transaction or plan as long as such disposition is not in violation of, or a cause of a default under, any other agreement to which the Company may be bound, the Act, or Section 501(c)(3) of the Internal Revenue Code;

i. execute on behalf of the Company all instruments and documents, including, without limitation, checks, drafts, notes and other negotiable instruments; mortgages or deeds of trusts; security agreements; financing statements; documents providing for the acquisition, mortgage or disposition of the Company's property; assignments and bills of sale; leases; and any other instruments or documents necessary or desirable to the business of the Company;

j. employ accountants, legal counsel, managing agents, tradespeople, contractors, subcontractors or other Persons to perform services for the Company;

k. enter into any and all other agreements on behalf of the Company, in such forms as the Managers may approve; and

l. do and perform all other acts as may be necessary or appropriate to the conduct of the Company's business.

Unless authorized to do so by this Operating Agreement or by the Managers, no attorney-in-fact, employee or other agent of the Company shall have any power or authority to bind the Company in any way, to pledge its credit or to render it liable for any purpose. No Member shall have any power or authority to bind the Company unless the Member has been authorized by the Managers to act as an agent of the Company in accordance with the preceding sentence.

4.04 Liability for Certain Acts. The Managers shall perform their respective duties as Managers in good faith, in a manner they reasonably believe to be in the best interests of the Company, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. No Manager shall be liable to the Company or to any Member for any loss or damage sustained by the Company or any Member, unless the loss or damage shall have been the result of fraud, deceit, gross negligence or willful misconduct by said Manager.

4.05 Members and Managers; Limited Duty of Loyalty. The duty of loyalty of any Member or Manager of the Company is not violated by participation in the formation, management, performance of services for, employment by, or actions in support of any of the following entities:

- a. Office of Hawaiian Affairs, or
- b. any other entity (existing currently or in the future) of which Office of Hawaiian Affairs or Hi'ilei Aloha LLC is a member, which is intended to further the purposes of Office of Hawaiian Affairs as described in Chapter 10 of the Hawaii Revised Statutes.

Except as stated above, neither the Member(s) (to the limited extent of the managerial authority under Section 4.11 hereof) or Managers of the Company shall compete with the Company in the conduct of the Company's business before the dissolution of the Company, nor during any period in which such person or entity participates in the winding up of the Company's business. Neither the Company nor any Member shall have any right, by virtue of this Operating Agreement, to share or participate in such other investments or activities of the Managers or Member(s) or to the income or proceeds derived therefrom.

4.06 Bank Accounts. The Managers may from time to time open bank accounts in the name of the Company, and the Managers shall be signatories thereon. Checks and drafts of less than \$10,000.00 may be executed by any Manager, and checks and drafts of \$10,000.00 or more shall be signed by two or more Managers.

4.07 Indemnity of the Managers.

a. Subject to the limitations and conditions provided in this Section 4.07, each Person ("Indemnified Person") who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitratative or investigative ("Proceeding"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that he, she, or a Person of whom he or she is the legal representative, is or was a Manager of the Company or is or was serving as a manager, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another entity that is or was a Manager shall be indemnified by the Company against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable costs and expenses (including, without limitation, attorneys' fees) actually incurred by such Indemnified Person in connection with such Proceeding if such Indemnified Person acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interest of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The

termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Indemnified Person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal action or proceeding, that the Indemnified Person had reasonable cause to believe that his conduct was unlawful.

b. To the extent that an Indemnified Person has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in Section 4.07.a., or in defense of any claim, issue or matter therein, he will be indemnified against expenses (including attorneys' fees) actually and reasonably incurred in connection therewith.

c. Any indemnification under this Section 4.07 (unless ordered by a court) shall be made by the Company only as authorized in the specific case, upon a determination that indemnification is proper in the circumstances because he has met the applicable standard of conduct set forth therein. Such determination shall be made by the sole Member. If there is no disinterested Member, then the determination shall be made by the Company's independent legal counsel, whose fees must be paid by the Company.

d. Indemnification under this Section 4.07 shall continue as to an Indemnified Person who has ceased to serve in the capacity which initially entitled such Indemnified Person to indemnity hereunder. The rights granted pursuant to this Section 4.07 shall be deemed contract rights, and no amendment, modification or repeal of this Section 4.07 shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings arising prior to any such amendment, modification or repeal.

e. The right to indemnification conferred by this Section 4.07 shall include the right to be paid or reimbursed by the Company for the reasonable expenses incurred in advance of the final disposition of the Proceeding and without any determination as to the Indemnified Person's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred in advance of the final disposition of a Proceeding shall be made only upon delivery to the Company of a written affirmation by such Indemnified Person of his good faith belief that he has met the standard of conduct necessary for indemnification under this Section 4.07 and a written undertaking, by or on behalf of such Indemnified Person, to repay all amounts so advanced if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified under this Section 4.07 or otherwise.

4.08 Reimbursement to Managers. The Company shall reimburse the Managers for all ordinary, necessary, and direct expenses incurred by the Managers on behalf of the Company in carrying out the Company's business activities.

4.09 Execution of Documents. Any document or instrument of any and every nature, including without limitation, any agreement, contract, deed, lease, promissory note, mortgage or deed of trust, security agreement, financing statement, pledge, assignment, bill of sale and certificate, which is intended to bind the Company or convey or encumber title to its real or personal property shall be valid and binding for all purposes only if executed by two or more of the Managers as provided in Section 4.01 above.

4.10 Delegation of Manager's Authority. Notwithstanding the provisions of this Article IV, the Managers may delegate in writing authority to one or more of the Company's employees, agents or independent contractors to write checks, sign contracts and other documents described in Section 4.09, hire and fire personnel, or take such other actions on behalf of the Company as may be necessary or useful to the management and operation of the Company, subject to such financial limits or other limitations as the Managers shall describe in such written authorization, and subject to the limitations on the Managers' authority as set forth in Section 4.11.

4.11 Limitations on Managers' Authority. Only a writing executed by 100% of the Members may:

- a. add new Members;
- b. authorize the sale or mortgage of any interest in real estate held by the Company;
- c. authorize any lease, license, or occupancy, extending more than 10 years;
- d. provide any salary, bonus, loan or other benefit, other than reimbursement of costs, to any Manager;
- e. authorize the sale, exchange or disposition of all or substantially all of the assets of the Company as part of a single transaction or plan, which may be carried out as long as such disposition is not in violation of, or a cause of a default under, any other agreement to which the Company may be bound, the Act, or Section 501(c)(3) of the Internal Revenue Code;
- f. authorize the dissolution of the Company; or
- g. amend this Operating Agreement and the Articles of Organization of the Company.

Once 100% of the Members' written authorization is received by the Company, the Managers shall have the authority to bind the company by negotiating and signing any documents necessary or useful to carry out the Member-authorized transaction. The Member's written authorization will be effective if executed by Member's Chief Executive Officer on behalf of Member.

4.12 Deadlock/Conflict. If for any reason (a) one of the Managers is disqualified from rendering a decision or taking an action on behalf of the Company as a result of a conflict of interest, and (b) the two remaining Managers are unable to agree, then the decision or action of the most senior Manager in time of service shall control in the absence of a conflict of interest or other circumstance which, under policies adopted by the Company, would disqualify said Manager from rendering the decision or taking the action, in which case the decision or action of the next most senior Manager in time of service shall control.

If for any reason all of the Managers are disqualified from rendering a decision or taking an action on behalf of the Company as a result of a conflict of interest, their designee shall, after

exercising due diligence in accordance with the procedures set forth in the Company's policy on Financial Conflicts of Interest, render the decision or take the action in question.

4.13 Resignation. Any Manager of the Company may resign at any time by giving written notice to the Member. The resignation of any Manager shall take effect upon receipt of notice thereof or at such later date specified in such notice; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. The resignation of a Manager who is also a Member shall not affect the Manager's rights as a Member and shall not constitute a withdrawal of a Member.

ARTICLE V MEMBERS; RIGHTS AND OBLIGATIONS OF MEMBER

5.01 Member. The Office of Hawaiian Affairs, a body corporate and instrumentality of the State of Hawai'i and hence a Qualifying Organization within the meaning of Section 5.02 below, is the sole Member of the Company ("Initial Member").

5.02 Qualifying Organization. As used herein, the term "Qualifying Organization" shall refer to any entity which is described in Section 501(c)(3) of the Internal Revenue Code and exempt from taxation under Section 501(a) of the Internal Revenue Code, a governmental unit, or wholly-owned instrumentality of a state or political subdivision thereof.

5.03 Membership Limited to Qualifying Organizations. No entity may be or become a Member of this Company, and no direct or indirect transfer of a membership interest may be made to any entity, except a Qualifying Organization.

5.04 Admission of Additional Members. Additional members may be admitted to the Company upon the consent of the existing Member only if they are Qualifying Organizations as defined in Section 5.02. This Operating Agreement is designed exclusively for a single member limited liability company, and the existence of more than one member would require very substantial revision of this Operating Agreement, and would require the written agreement of all Members. No entity shall be deemed to have been admitted as an additional member of the Company unless that entity's signature appears on this Agreement as duly amended or restated and unless that entity's signature has been duly notarized.

5.05 Cessation of Member as Qualifying Organization. If a Member at any time shall cease to be a Qualifying Organization, then the Company will be dissolved and terminated unless and until its Members are Qualifying Organizations, and then only if State law permits the continuation or reinstatement of the Company.

5.06 Enforcement of Rights. A Member shall expeditiously and vigorously enforce all of its rights in the Company and pursue all legal and equitable remedies to protect its interests in the Company.

5.07 Limitation of Liability. Each Member's liability shall be limited to the full extent set forth in this Operating Agreement, the Act and other applicable law.

5.08 Company Debt Liability. A Member shall not be personally liable for any debts or losses of the Company beyond his, her or its respective capital contributions except as otherwise required by law.

5.09 List of Members. Upon the written request of any Member, the Managers shall provide a list showing the names, addresses and Membership Interests of all Members.

5.10 Company Books. The Managers shall maintain and preserve, during the term of the Company, the accounts, books, and other relevant Company documents. Upon reasonable written request, any Member shall have the right, at any time during ordinary business hours, to inspect and copy, at the requesting Member's expense, the writings listed in Section 8.04, and any other Company documents if and to the extent required by Hawai'i law.

ARTICLE VI MEETINGS OF MEMBERS

6.01 Meetings of and Voting by Members.

a. If there is more than one Member, each Member shall have a vote as shall be determined by amendment to this Operating Agreement pursuant to Section 5.04 above.

b. A meeting of the Member(s) may be called at any time by any Manager. Not less than five (5) nor more than thirty (30) days before each meeting, a Manager shall give written notice of the meeting to the sole Member, or if there is more than one Member, to each Member entitled to vote at the meeting. The notice shall state the time, place and purpose of the meeting. If any Member so requests, a Manager shall arrange for any Member to participate by telephone or any other voice communications medium, so long as the communications arrangements enable all Members to hear each other. The presence in person or by proxy or by any voice communications medium of Members holding not less than a Majority Interest shall constitute a quorum.

c. Except as otherwise specifically provided in this Operating Agreement, the affirmative vote of Members holding a Majority Interest shall be required and sufficient to approve any matter coming before the Members, including matters which under the Act (but for this Operating Agreement provision) would require unanimous consent of the Members.

d. In lieu of holding a meeting, the Members may vote or otherwise take action by written consent of the Members. Faxed signatures on consents are valid. Prompt notice of the taking of the action without a meeting by less than unanimous consent shall be given in writing to those Members who were entitled to vote but did not consent in writing.

ARTICLE VII CONTRIBUTIONS TO THE COMPANY

7.01 Contribution of Cash in Exchange for Membership. Immediately after the parties have signed this Agreement, Member shall contribute cash in the amount of \$100,000 to the Company, in full compensation for its membership in the Company.

7.02 Possible Future Contributions; Member Not Obligated. The Member expects to contribute to the Company Member's real estate and related holdings located in Pūpūkea and Waimea, District of Ko'olauloa, City and County of Honolulu, State of Hawaii, and may in the future contribute other assets to the Company, all of which shall be used and operated in accordance with the Company's exempt purposes. However, the Member has no duty to make any contribution of capital or property to the Company under any circumstance or for any reason.

7.03 Additional Funding. If the Managers determine at any time that there is a need for additional funds to meet the expenses and obligations of the Company, the Managers shall give written notice (the "Cash Needs Notice") to the sole Member, or if there is more than one Member, to each Member of the amount of additional funds needed together with such information as may be necessary to evidence the need for the funds and the proposed uses thereof (the required amount of funds are referred to as the "Required Funds"). Any Member may, but is not obligated to, contribute or loan any Required Funds on terms to be agreed upon between the Member and the Company. The Managers shall not loan any funds to the Company.

ARTICLE VIII DISTRIBUTIONS, SALARIES, LOANS, RECORDS AND RETURNS

8.01 Limitation upon Distributions. No distribution or return of capital contributions may be made and paid if the financial condition of the Company does not permit such action under Hawaii law (currently Hawaii Revised Statutes Section 428-406). No assets of the Company may be transferred, granted or distributed, whether directly or indirectly, to any entity other than a Qualifying Organization, except in exchange for fair market value. The Company shall not distribute any assets, other than in exchange for fair market value, to any Member which has ceased being a Qualifying Organization or governmental unit or instrumentality.

8.02 Salaries. Neither the Managers nor any Member shall be entitled to receive a salary for services rendered to the Company, unless the salary and its amount are consented to in writing by the Member.

8.03 Loans to Company. Nothing in this Operating Agreement prevents any Member from making secured or unsecured loans to the Company by agreement with the Managers.

8.04 Records. At the expense of the Company, the Managers shall maintain records and accounts of the operations and expenditures of the Company. At a minimum, the Company will keep at its principal place of business the following records:

a. A current list of the full name and last known address of each Member setting forth the amount of cash each Member has contributed, a description and statement of the agreed value of the other property or services each Member has contributed or has agreed to contribute in the future, and the date on which each became a Member;

b. A copy of the Articles of Organization of the Company and all amendments thereto, together with executed copies of any powers of attorney pursuant to which any amendment has been executed;

c. Copies of the Company's federal and state income tax returns and reports, if any, for the three (3) most recent years and of any financial statements of the Company for the three (3) most recent years; and

d. Copies of the Company's currently effective written Operating Agreement and all amendments thereto.

8.05 Returns and Other Elections. The Managers shall cause the preparation and timely filing of all tax returns required to be filed by the Company pursuant to the Internal Revenue Code and all other tax returns deemed necessary and required in each jurisdiction in which the Company does business. Copies of such returns, or pertinent information therefrom, will be furnished to the Member within a reasonable time after the end of the Company's fiscal year upon the Member's written request. All elections permitted to be made by the Company under federal or state laws will be made by the Managers in their sole discretion.

ARTICLE IX TRANSFERABILITY

9.01 General. Except as may otherwise be specifically permitted in this Operating Agreement, no Member shall have the right to:

a. sell, assign, pledge, hypothecate, transfer, exchange or otherwise transfer for consideration all or any part of its membership interest; or

b. gift, bequeath or otherwise transfer for no consideration (whether or not by operation of law, except in the case of bankruptcy) all or any part of its membership interest.

ARTICLE X DISSOLUTION AND TERMINATION

10.01 Dissolution.

The Company shall be dissolved upon the occurrence of any of the following events:

a. The occurrence of an event specified in Section 1.05; or

b. By written resolution of the Member or, if there is more than one Member, by written agreement of all Members.

10.02 Winding Up, Liquidation and Distribution of Assets.

a. Upon dissolution, an accounting shall be made by the Company's independent accountants of the accounts of the Company and of the Company's assets, liabilities and operations, from the date of the last previous accounting until the date of dissolution. The Managers shall promptly proceed to wind up the affairs of the Company.

b. Upon the dissolution and winding up of the Company, its assets remaining after payment of, or provision for payment of, all debts and liabilities of the Company, shall be

distributed to the Member if the Member continues to be a Qualifying Organization, and otherwise shall be distributed to one or more other Qualifying Organizations, preferably Qualifying Organizations furthering the Company's purposes, such that the assets will continue to be devoted to tax-exempt purposes.

c. Upon completion of the winding up, liquidation and distribution of the assets, the Company shall be deemed terminated.

d. The Managers shall comply with all requirements of applicable law pertaining to the winding up of the affairs of the Company and the final distribution of its assets, subject to the limitations contained in Section 10.02.b.

10.03 Articles of Termination. When all debts, liabilities and obligations of the Company have been paid and discharged or adequate provisions have been made therefor and all of the remaining property and assets of the Company have been distributed pursuant to the provisions of this Article X, Articles of Termination, as required by the Act, shall be executed and filed with the DCCA.

10.04 Effect of Filing of Articles of Termination. Upon the filing of articles of termination with the DCCA, the existence of the Company shall cease, except for the purpose of suits, other proceedings and appropriate action as provided in the Act. The Managers shall have authority to distribute any Company property discovered after dissolution, convey real estate and take such other action as may be necessary on behalf of and in the name of the Company in accordance with the provisions of this Article X.

ARTICLE XI MISCELLANEOUS PROVISIONS

11.01 Merger and Conversion. The Company shall not merge with, or convert into, an entity that is not exempt from taxation under Sections 501(a) and 501(c)(3) of the Internal Revenue Code.

11.02 Notices. Any notice, demand, or communication required or permitted to be given by any provision of this Operating Agreement shall be in writing and deemed to have been sufficiently given or served for all purposes if (a) delivered personally to the party, or to an officer or partner of a party that is an Entity, (b) sent by electronic mail during normal business hours to the electronic mail address set forth in this Operating Agreement, or (c) sent by first class, registered or certified mail, return receipt requested, postage and charges prepaid, addressed to the Member's and/or Company's address, as appropriate, which is set forth in this Operating Agreement. Except as otherwise provided in this Operating Agreement, any such notice shall be deemed to be given two (2) business days after the date on which the same was deposited in the United States mail, addressed and sent as described above.

11.03 Application of Hawai'i Law. This Operating Agreement, and its interpretation, shall be governed exclusively by its terms and by the laws of the State of Hawai'i and specifically the Act.

11.04 Amendments. This Operating Agreement and the Company's Articles of Organization may not be amended except by the written consent of the sole Member, or if there is more than one Member, all of the Members. Any amendments to this Operating Agreement and the Company's Articles of Organization must be consistent with Section 501(c)(3) of the Internal Revenue Code.

11.05 Execution of Additional Instruments. Each Member may be required to execute such other and further statements of interest and holdings, designations and other instruments necessary to comply with any laws, rules or regulations.

11.06 Construction. Whenever the singular number is used in this Operating Agreement and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa.

11.07 Headings. The headings in this Operating Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Operating Agreement or any provision hereof.

11.08 Waivers. No party's undertakings or agreements contained in this Operating Agreement shall be deemed to have been waived unless such waiver is made by an instrument in writing signed by an authorized representative of the other Member. Failure of a party to insist on strict compliance with the provisions of this Operating Agreement shall not constitute waiver of that party's right to demand later compliance with the same or other provisions of this Operating Agreement. A waiver of a breach of this Operating Agreement will not constitute a waiver of the provision itself or of any subsequent breach, or of any other provision of this Operating Agreement.

11.09 Rights and Remedies Cumulative. The rights and remedies provided by this Operating Agreement are cumulative, and the use of any one right or remedy by any party shall not preclude or waive the right to use any other remedy. Said rights and remedies are given in addition to any other legal rights the parties may have.

11.10 Severability. If any provision of this Operating Agreement or the application thereof to any Person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Operating Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

11.11 Heirs, Successors and Assigns. Each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Operating Agreement, their respective heirs, legal representatives, successors and assigns.

11.12 Creditors. None of the provisions of this Operating Agreement shall be for the benefit of or enforceable by any creditors of the Company or of the Members.

11.13 Counterparts. This Operating Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the sole Member and the Company have executed this Operating Agreement on the date first written above.

APPROVED AS TO CONTENT:

OFFICE OF HAWAIIAN AFFAIRS, a body corporate and instrumentality of the State of Hawai'i

Director, Land Management
Office of Hawaiian Affairs

By _____
Name: _____
Its _____
Sole Member

APPROVED AS TO FORM:

HI'ILEI ALOHA LLC, a Hawaii limited liability company

Senior Staff Attorney
Office of Hawaiian Affairs

By _____
Name: _____
Its Manager

By _____
Name: _____
Its Manager

Company

HI`ILEI ALOHA LLC

POSITION DESCRIPTION

Position Title: **Manager of Hi`ilei Aloha LLC (Volunteer)**

Reports To: **Office of Hawaiian Affairs, As Member of Hi`ilei Aloha
LLC**

Effective Date: _____, 2019

GENERAL OVERVIEW OF POSITION DUTIES

The Manager, who will be one of a board of three appointed managers, is expected to direct and oversee the Chief Operating Officer ("COO") of Hi`ilei Aloha LLC (the "Company"), and oversee the Company's business affairs, subject to limitations in the Company's operating agreement ("Operating Agreement") or by law. The Manager may be tasked with oversight of additional companies of which the Office of Hawaiian Affairs or the Company is a member ("Member").

Except for situations in which approval of the Member is required by the Operating Agreement, the Manager will have authority, power and discretion to oversee the business, affairs and properties of the Company, to make all decisions regarding those matters, and to perform any and all other acts or activities customary or incident to the management of the Company's business.

PART-TIME POSITION, TERM AND SERVICE WITHOUT REMUNERATION

This is a part-time position in which the Manager is expected to devote approximately 3-5 hours per month. The Manager shall serve for an initial term of _____ year(s) and thereafter in accordance with the terms of the Operating Agreement.

The Manager shall serve without remuneration except the Company shall reimburse a Manager for ordinary, necessary, and reasonable direct expenses incurred by the Manager on behalf of the Company in carrying out the Company's business activities.

ESSENTIAL DUTIES & RESPONSIBILITIES

1. Manager's authority: The Manager has the authority to manage and oversee the Company's COO and the Company's business. The Manager reviews the COO's recommendations and makes decisions consistent with the Operating Agreement, the Company's annual objectives, the approved budget and best practices.
2. Review of Operations: At least once a month, meets with the COO and executive staff to review overall Company operations to ensure the business is progressing in a culturally appropriate manner and in compliance with acceptable business practices. Oversees Company use and maintenance of facilities and property. Assigns projects and requests reports as needed.
3. Strategic Plan and Company Objectives: Reviews and approves Company's Long Range and annual objectives, goals, policies and programs. Ensures compliance with Operating Agreement.
4. Budgeting and Finance: Reviews and approves operating and capital budgets. Monitors Company's implementation of approved budgets. Reviews financial reports, including income statements, balance sheets, and reports, tax returns; and reports for government regulatory agencies or other compliance purposes. Oversees investment of Company funds and approves large Company expenditures.
5. Human Resources, Risk Management and Contracts: Oversees Company handling of human resources-related issues, risk management claims and liabilities and Company contractor utilization.
6. Performs other duties as assigned by the Member.

KNOWLEDGE, SKILL AND ABILITIES

1. Must have good working knowledge of strategic management, financial, accounting and planning, and business systems.
2. Must be able to work well with others.
3. Must be organized and a self-starter. Must exercise independent judgment to prioritize projects and respond to situations as they arise without direct supervision.
4. Must project a professional demeanor.
5. Must have good oral and written communication skills.

MINIMUM QUALIFICATIONS

EDUCATION, TRAINING AND/OR EXPERIENCE

1. Must possess a bachelor's degree or equivalent work experience.
2. Experience in business administration is desirable.
3. Five years of administrative experience that involved management and oversight of professional staff and responsibility for the development, management, execution and coordination of program policies and activities. Administrative experience shall include but not limited to oversight of staff and work performance, budget planning and development, project management, understanding of contract management, risk management, human resources processes and procedures, high level strategic planning, collaboration with subordinates to develop professional development plans, and experience engaging various stakeholders of the professional, academic and Native Hawaiian communities.
4. Three years of administrative or executive level experience in non-profit organization governance and management of non-profit organizations.

HOW TO APPLY:

To apply for this position, download, complete and submit this fillable application form [insert link] along with a resume and cover letter to:

OFFICE OF HAWAIIAN AFFAIRS
560 N. Nimitz Highway, Suite 200
Honolulu, Hawai'i 96817
Attention: Human Resources

Or via email: ohahr@oha.org

An Equal Opportunity Employer

FOURTH AMENDED AND RESTATED OPERATING AGREEMENT
of
HI'IPAKA LLC
(MANAGER-MANAGED)

This Operating Agreement (“Agreement”), made and entered into as of December 5, 2007, and amended and restated on May 30, 2019, is made by and between HI'ILEI ALOHA LLC, a Hawai'i limited liability company, whose address is 711 Kapi'olani Boulevard, 5th Floor, Honolulu, Hawai'i 96813 (“Member”), and HI'IPAKA LLC, a Hawai'i limited liability company, whose address is 711 Kapi'olani Boulevard, 5th Floor, Honolulu, Hawai'i 96813 (the “Company”).

ARTICLE I
FORMATION OF COMPANY

1.01. Formation. The Company shall be, or has been, organized as a Hawai'i limited liability company, by executing and delivering Articles of Organization to the Department of Commerce and Consumer Affairs of the State of Hawai'i (“DCCA”) in accordance with and pursuant to Chapter 428 of the Hawai'i Revised Statutes (the “Act”).

1.02. Name. The name of the Company is HI'IPAKA LLC.

1.03. Principal Place of Business. The initial principal place of business of the Company is 711 Kapi'olani Boulevard, 5th Floor, Honolulu, Hawai'i 96813. The Company may locate its place(s) of business and registered office at any other place or places as the Manager(s) may deem advisable.

1.04. Registered Office and Registered Agent. The Company's initial registered office shall be at 711 Kapi'olani Boulevard, 5th Floor, Honolulu, Hawai'i 96813, and its initial registered agent was Clyde W. Nāmu'o. The registered office and registered agent may be changed by the Manager(s) by filing the address of the new registered office and/or the name of the new registered agent with the DCCA pursuant to the Act.

1.05. Term. The Term of the Company shall be from the filing of the Articles of Organization with the DCCA until dissolved in accordance with either the provisions of this Operating Agreement or the Act.

ARTICLE II
BUSINESS OF COMPANY

2.01. Non-profit Company. The Company is intended to operate as a nonprofit limited liability company exempt from federal income tax under Sections 501(a) and 501(c)(3) of the Internal Revenue Code and to which deductible contributions may be made under Section 170(c)(2) of the Internal Revenue Code. The Company shall not engage in any activity not permitted to be carried out by a company exempt from federal income tax under Sections 501(a) and 501(c)(3) of the Internal Revenue Code to which deductible contributions may be made under Section 170(c)(2) of the Internal Revenue Code.

2.02. Mission. The mission of the Company is:

E mālama a e ho`omau i nā waiwai kānaka, mo`omeheu, a kūlohelohe o Waimea, O`ahu no kēlā hanauna, kēia hanauna ma o ka ho`ona`auao a me ka ho`okahu `ana.

Preserve and perpetuate the human, cultural, and natural resources of Waimea, O`ahu for generations through education and stewardship. (English translation)

2.03. Purposes. The Company has been formed and shall be operated exclusively to further the following exempt purposes:

- a. to fulfill the mission of the Company articulated in Section 2.02 above;
- b. to carry out such other religious, charitable, scientific, literary, educational and other purposes permitted by Section 501(c)(3) of the Internal Revenue Code as may be determined by the Member from time to time;
- c. to manage and assist the carrying out of these exempt purposes either by the Company or by related companies formed to carry out solely one or more of these exempt purposes; and
- d. to have and exercise all of the powers conferred by law on limited liability companies of Hawai`i, but only to the extent permitted for a company described in Section 501(c)(3) of the Internal Revenue Code and exempt from federal income tax under Section 501(a) of the Internal Revenue Code, and to which deductible contributions may be made under Section 170(c)(2) of the Internal Revenue Code.

2.04. Nonpartisanship; Noninvolvement in Lobbying. The purposes of the Company shall be pursued without political partisanship or lobbying, and the Company shall not become involved in, nor shall any of its funds be used for, the support of or opposition to any candidate or appointee for public office or to lobby for or against any governmental legislation, rule, or regulation.

ARTICLE III NAME, ADDRESS AND FAX NUMBER OF MEMBER

3.01. The name, address and electronic mail address of the Member of the Company are as follows:

Name:

HI'ILEI ALOHA LLC

Address:

711 Kapi`olani Blvd., 5th Floor
Honolulu, Hawai`i 96813

ARTICLE IV RIGHTS AND DUTIES OF MANAGERS

4.01. Management. The business and affairs of the Company will be managed by three (3) managers (the "Managers"). The Managers shall have the power and authority to manage

and control the business of the Company and to bind the Company, subject to the limitations in Section 4.11 below and any limitations contained in the Act. Except for situations in which the approval of the Member is required by this Operating Agreement, the Managers have full and complete authority, power and discretion to manage and control the business, affairs and properties of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incidental to the management of the Company's business. The Managers may make decisions and take actions only with the consent of all Managers, unless the matter concerns a decision regarding a matter of an amount or value of less than \$50,000.00 or unless otherwise provided in this Operating Agreement (e.g., Section 4.06 below), in which event the decision and/or action of a single Manager alone will be sufficient to bind the Company, subject to the provisions of Section 4.12 below.

4.02. Managers. The Company shall have three (3) Managers. Following the resignation of the current Managers, the Member shall appoint three (3) Managers, each to serve staggered terms of approximately three (3) years, two (2) years, and one (1) year. The terms shall end on the last day of the month in which each Manager takes office. Subsequently, the Member shall appoint each Manager to serve a new three (3) year term or the remainder of an unexpired three (3) year term. The Managers shall not be OHA employees, and can only be removed for cause.

4.03. Certain Powers of Managers; Restriction on Member's Authority. Without limiting the generality of Section 4.01, and subject to the limitations contained in Section 4.11, the Managers shall have the power and authority on behalf of the Company to:

- a. acquire or lease any real or personal property from any Person, whether or not such Person is directly or indirectly affiliated or connected with the Managers or any Member;
- b. borrow money for the Company from banks, other lending institutions, or the Member on such terms as the Managers deem appropriate, and in connection therewith, to hypothecate, mortgage, encumber and grant security interests in the assets of the Company to secure repayment of the borrowed sums;
- c. construct, operate, maintain and improve any real and personal property owned by the Company;
- d. prepay, in whole or in part, refinance, amend, modify or extend any mortgages or trust deeds affecting the assets of the Company and in connection therewith to execute for and on behalf of the Company any extensions, renewals or modifications of such mortgages or trust deeds;
- e. purchase liability and other insurance to protect the Company's property and business;
- f. hold and own Company real and personal properties in the name of the Company;

g. invest Company funds in time deposits, short-term governmental obligations, commercial paper or other investments;

h. at the direction of the Member, sell, exchange or otherwise dispose of all or substantially all of the assets of the Company as part of a single transaction or plan as long as such disposition is not in violation of, or a cause of a default under, any other agreement to which the Company may be bound, the Act, or Section 501(c)(3) of the Internal Revenue Code;

i. execute on behalf of the Company all instruments and documents, including, without limitation, checks, drafts, notes and other negotiable instruments; mortgages or deeds of trusts; security agreements; financing statements; documents providing for the acquisition, mortgage or disposition of the Company's property; assignments and bills of sale; leases; and any other instruments or documents necessary or desirable to the business of the Company;

j. employ accountants, legal counsel, managing agents, tradespeople, contractors, subcontractors or other Persons to perform services for the Company;

k. enter into any and all other agreements on behalf of the Company, in such forms as the Managers may approve; and

l. do and perform all other acts as may be necessary or appropriate to the conduct of the Company's business.

Unless authorized to do so by this Operating Agreement or by the Managers, no attorney-in-fact, employee or other agent of the Company shall have any power or authority to bind the Company in any way, to pledge its credit or to render it liable for any purpose. No Member shall have any power or authority to bind the Company unless the Member has been authorized by the Managers to act as an agent of the Company in accordance with the preceding sentence.

4.04. Liability for Certain Acts. The Managers shall perform their respective duties as Managers in good faith, in a manner they reasonably believe to be in the best interests of the Company, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. No Manager shall be liable to the Company or to any Member for any loss or damage sustained by the Company or any Member, unless the loss or damage shall have been the result of fraud, deceit, gross negligence, reckless or willful misconduct or a knowing violation of law by said Manager.

4.05. Members and Managers, Limited Duty of Loyalty. The duty of loyalty of any Member or Manager of the Company is not violated by participation in the formation, management, performance of services for, employment by, or actions in support of any of the following entities:

- a) Office of Hawaiian Affairs, or
- b) Hi`ilei Aloha, LLC, or

c) any other entity (existing currently or in the future) of which the Office of Hawaiian Affairs or Hi'ilei Aloha LLC is a member, which is intended to further the purposes of the Office of Hawaiian Affairs as described in Chapter 10 of the Hawai'i Revised Statutes.

Except as stated above, neither the Member(s) (to the limited extent of the managerial authority under Section 4.11 hereof) or Managers of the Company shall compete with the Company in the conduct of the Company's business before the dissolution of the Company, nor during any period in which such person or entity participates in the winding up of the Company's business. Neither the Company nor any Member shall have any right, by virtue of this Operating Agreement, to share or participate in such other investments or activities of the Managers or Member(s) or to the income or proceeds derived therefrom.

4.06. Bank Accounts. The Managers may from time to time open bank accounts in the name of the Company, and the Managers shall be signatories thereon. Checks and drafts of less than \$10,000.00 may be executed by any Manager, and checks and drafts of \$10,000.00 or more shall be signed by two or more Managers.

4.07. Indemnity of the Managers.

a. Subject to the limitations and conditions provided in this Section 4.07, each Person ("Indemnified Person") who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitral or investigative ("Proceeding"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that he, she, or a Person of whom he or she is the legal representative, is or was a Manager of the Company or is or was serving as a manager, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another entity that is or was a Manager shall be indemnified by the Company against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable costs and expenses (including, without limitation, attorneys' fees) actually incurred by such Indemnified Person in connection with such Proceeding if such Indemnified Person acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interest of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Indemnified Person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal action or proceeding, that the Indemnified Person had reasonable cause to believe that his conduct was unlawful.

b. To the extent that an Indemnified Person has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in Section 4.07.a., or in defense of any claim, issue or matter therein, he will be indemnified against expenses (including attorneys' fees) actually and reasonably incurred in connection therewith.

c. Any indemnification under this Section 4.07 (unless ordered by a court) shall be made by the Company only as authorized in the specific case, upon a determination that

indemnification is proper in the circumstances because he has met the applicable standard of conduct set forth therein. Such determination shall be made by the sole Member. If there is no disinterested Member, then the determination shall be made by the Company's independent legal counsel, whose fees must be paid by the Company.

d. Indemnification under this Section 4.07 shall continue as to an Indemnified Person who has ceased to serve in the capacity which initially entitled such Indemnified Person to indemnity hereunder. The rights granted pursuant to this Section 4.07 shall be deemed contract rights, and no amendment, modification or repeal of this Section 4.07 shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings arising prior to any such amendment, modification or repeal.

e. The right to indemnification conferred by this Section 4.07 shall include the right to be paid or reimbursed by the Company for the reasonable expenses incurred in advance of the final disposition of the Proceeding and without any determination as to the Indemnified Person's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred in advance of the final disposition of a Proceeding shall be made only upon delivery to the Company of a written affirmation by such Indemnified Person of his good faith belief that he has met the standard of conduct necessary for indemnification under this Section 4.07 and a written undertaking, by or on behalf of such Indemnified Person, to repay all amounts so advanced if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified under this Section 4.07 or otherwise.

4.08. Reimbursement to Managers. The Company shall reimburse the Managers for all ordinary, necessary, and direct expenses incurred by the Managers on behalf of the Company in carrying out the Company's business activities.

4.09. Execution of Documents. Any document or instrument of any and every nature, including without limitation, any agreement, contract, deed, lease, promissory note, mortgage or deed of trust, security agreement, financing statement, pledge, assignment, bill of sale and certificate, which is intended to bind the Company or convey or encumber title to its real or personal property shall be valid and binding for all purposes only if executed by two or more of the Managers as provided in Section 4.01 above.

4.10. Delegation of Manager's Authority. Notwithstanding the provisions of this Article IV, the Managers may delegate in writing authority to one or more of the Company's employees, agents or independent contractors to write checks, sign contracts and other documents described in Section 4.09, hire and fire personnel, or take such other actions on behalf of the Company as may be necessary or useful to the management and operation of the Company, subject to such financial limits or other limitations as the Managers shall describe in such written authorization, and subject to the limitations on the Managers' authority as set forth in Section 4.11.

4.11. Limitations on Managers' Authority. Only a writing executed by 100% of the Members may:

- a. add new Members;

- Company;
- b. authorize the sale or mortgage of any interest in real estate held by the Company;
 - c. authorize any lease, license, or occupancy, extending more than 10 years;
 - d. provide any salary, bonus, loan or other benefit, other than reimbursement of costs, to any Manager;
 - e. authorize the sale, exchange or disposition of all or substantially all of the assets of the Company as part of a single transaction or plan, which may be carried out as long as such disposition is not in violation of, or a cause of a default under, any other agreement to which the Company may be bound, the Act, or Section 501(c)(3) of the Internal Revenue Code;
 - f. authorize the dissolution of the Company; or
 - g. amend this Operating Agreement and the Articles of Organization of the Company.

Once 100% of the Members' written authorization is received by the Company, the Managers shall have the authority to bind the company by negotiating and signing any documents necessary or useful to carry out the Member-authorized transaction. The Member's written authorization will be effective if executed by all Managers of the Member on behalf of the Member. If one of the Managers is also a manager of the Member, that will not alter the application of this Section.

4.12. Resignation. Any Manager of the Company may resign at any time by giving written notice to the Member. The resignation of any Manager shall take effect upon receipt of notice thereof or at such later date specified in such notice; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. The resignation of a Manager who is also a Member shall not affect the Manager's rights as a Member and shall not constitute a withdrawal of a Member.

4.13. Deadlock/Conflict. If for any reason (a) one of the Managers is disqualified from rendering a decision or taking an action on behalf of the Company as a result of a conflict of interest, and (b) the two remaining Managers are unable to agree, then the decision or action of the most senior Manager in time of service shall control in the absence of a conflict of interest or other circumstance which, under policies adopted by the Company, would disqualify said Manager from rendering the decision or taking the action, in which case the decision or action of the next most senior Manager in time of service shall control.

If for any reason all of the Managers are disqualified from rendering a decision or taking an action on behalf of the Company as a result of a conflict of interest, their designee shall, after exercising due diligence in accordance with the procedures set forth in the Company's policy on Financial Conflicts of Interest, render the decision or take the action in question.

ARTICLE V
MEMBERS; RIGHTS AND OBLIGATIONS OF MEMBER

5.01. Member. Hi`ilei Aloha LLC, a Hawai`i limited liability company, is the sole Member of the Company (“Member”).

5.02. Qualifying Organization. As used herein, the term “Qualifying Organization” shall refer to any entity which is described in Section 501(c)(3) of the Internal Revenue Code and exempt from taxation under Section 501(a) of the Internal Revenue Code, a governmental unit, or wholly-owned instrumentality of a state or political subdivision thereof.

5.03. Membership Limited to Qualifying Organizations. No entity may be or become a Member of this Company, and no direct or indirect transfer of a membership interest may be made to any entity, except a Qualifying Organization.

5.04. Admission of Additional Members. Additional members may be admitted to the Company upon the consent of the existing Member only if they are Qualifying Organizations as defined in Section 5.02. This Operating Agreement is designed exclusively for a single member limited liability company, and the existence of more than one member would require very substantial revision of this Operating Agreement, and would require the written agreement of all Members. No entity shall be deemed to have been admitted as an additional member of the Company unless that entity’s signature appears on this Agreement as duly amended or restated and unless that entity’s signature has been duly notarized.

5.05. Cessation of Member as Qualifying Organization. If a Member at any time shall cease to be a Qualifying Organization, then the Company will be dissolved and terminated unless and until its only Member or Members are Qualifying Organizations, and then only if Hawai`i law permits the continuation or reinstatement of the Company.

5.06. Enforcement of Rights. A Member shall expeditiously and vigorously enforce all of its rights in the Company and pursue all legal and equitable remedies to protect its interests in the Company.

5.07. Limitation of Liability. Each Member’s liability shall be limited to the full extent set forth in this Operating Agreement, the Act and other applicable law.

5.08. Company Debt Liability. A Member shall not be personally liable for any debts or losses of the Company except as otherwise required by law.

5.09. List of Members. Upon the written request of any Member, the Managers shall provide a list showing the names, addresses and Membership Interests of all Members.

5.10. Company Books. The Managers shall maintain and preserve, during the term of the Company, the accounts, books, and other relevant Company documents. Upon reasonable written request, any Member shall have the right, at any time during ordinary business hours, to inspect and copy, at the requesting Member’s expense, the writings listed in Section 8.04, and any other Company documents if and to the extent required by Hawai`i law.

**ARTICLE VI
MEETINGS OF MEMBERS**

6.01. Meetings of and Voting by Members.

a. If there is more than one Member, each Member shall have a vote as shall be determined by amendment to this Operating Agreement pursuant to Section 5.04 above.

b. A meeting of the Member(s) may be called at any time by any Manager. Not less than five (5) nor more than thirty (30) days before each meeting, a Manager shall give written notice of the meeting to the sole Member, or if there is more than one Member, to each Member entitled to vote at the meeting. The notice shall state the time, place and purpose of the meeting. If any Member so requests, a Manager shall arrange for any Member to participate by telephone or any other voice communications medium, so long as the communications arrangements enable all Members to hear each other. The presence in person or by proxy or by any voice communications medium of Members holding not less than a Majority Interest shall constitute a quorum.

c. Except as otherwise specifically provided in this Operating Agreement, the affirmative vote of Members holding a Majority Interest shall be required and sufficient to approve any matter coming before the Members, including matters which under the Act (but for this Operating Agreement provision) would require unanimous consent of the Members.

d. In lieu of holding a meeting, the Members may vote or otherwise take action by written consent of the Members. Faxed signatures on consents are valid. Prompt notice of the taking of the action without a meeting by less than unanimous consent shall be given in writing to those Members who were entitled to vote but did not consent in writing.

**ARTICLE VII
CONTRIBUTIONS TO THE COMPANY**

7.01. Contribution of Cash in Exchange for Membership. Immediately after the parties have signed this Agreement, Member shall contribute cash in the amount of \$100,000 to the Company, in full compensation for its membership in the Company.

7.02. Member Not Obligated. The Member has no duty to make any contribution of capital or property to the Company under any circumstance or for any reason.

7.03. Additional Funding. If the Managers determine at any time that there is a need for additional funds to meet the expenses and obligations of the Company, the Managers shall give written notice (the "Cash Needs Notice") to the sole Member, or if there is more than one Member, to each Member of the amount of additional funds needed together with such information as may be necessary to evidence the need for the funds and the proposed uses thereof (the required amount of funds are referred to as the "Required Funds"). Any Member may, but is not obligated to, contribute or loan any Required Funds on terms to be agreed upon between the Member and the Company. The Managers shall not loan any funds to the Company.

**ARTICLE VIII
DISTRIBUTIONS, SALARIES, LOANS, RECORDS AND RETURNS**

8.01. Limitation upon Distributions. No distribution or return of capital contributions may be made and paid if the financial condition of the Company does not permit such action under Hawai'i law (currently Hawai'i Revised Statutes Section 428-406). No assets of the Company may be transferred, granted or distributed, whether directly or indirectly, to any entity other than a Qualifying Organization, except in exchange for fair market value. The Company shall not distribute any assets, other than in exchange for fair market value, to any Member which has ceased being a Qualifying Organization or governmental unit or instrumentality.

8.02. Salaries. Neither the Managers nor any Member shall be entitled to receive a salary for services rendered to the Company, unless the salary and its amount are consented to in writing by the Member.

8.03. Loans to Company. Nothing in this Operating Agreement prevents any Member from making secured or unsecured loans to the Company by agreement with the Managers.

8.04. Records. At the expense of the Company, the Managers shall maintain records and accounts of the operations and expenditures of the Company. At a minimum, the Company will keep at its principal place of business the following records:

a. A current list of the full name and last known address of each Member setting forth the amount of cash each Member has contributed, a description and statement of the agreed value of the other property or services each Member has contributed or has agreed to contribute in the future, and the date on which each became a Member;

b. A copy of the Articles of Organization of the Company and all amendments thereto, together with executed copies of any powers of attorney pursuant to which any amendment has been executed;

c. Copies of the Company's federal and state income tax returns and reports, if any, for the three (3) most recent years and of any financial statements of the Company for the three (3) most recent years; and

d. Copies of the Company's currently effective written Operating Agreement and all amendments thereto.

8.05. Returns and Other Elections. The Managers shall cause the preparation and timely filing of all tax returns required to be filed by the Company pursuant to the Internal Revenue Code and all other tax returns deemed necessary and required in each jurisdiction in which the Company does business. Copies of such returns, or pertinent information therefrom, will be furnished to the Member within a reasonable time after the end of the Company's fiscal year upon the Member's written request. All elections permitted to be made by the Company under federal or state laws will be made by the Managers in their sole discretion.

**ARTICLE IX
TRANSFERABILITY**

9.01. General. Except as may otherwise be specifically permitted in this Operating Agreement, no Member shall have the right to:

- a. sell, assign, pledge, hypothecate, transfer, exchange or otherwise transfer for consideration all or any part of its membership interest; or
- b. gift, bequeath or otherwise transfer for no consideration (whether or not by operation of law, except in the case of bankruptcy) all or any part of its membership interest.

**ARTICLE X
DISSOLUTION AND TERMINATION**

10.01. Dissolution.

The Company shall be dissolved upon the occurrence of any of the following events:

- a. The occurrence of an event specified in Section 1.05; or
- b. by written resolution of the Member or, if there is more than one Member, by written agreement of all Members.

10.02. Winding Up, Liquidation and Distribution of Assets.

a. Upon dissolution, an accounting shall be made by the Company's independent accountants of the accounts of the Company and of the Company's assets, liabilities and operations, from the date of the last previous accounting until the date of dissolution. The Managers shall promptly proceed to wind up the affairs of the Company.

b. Upon the dissolution and winding up of the Company, its assets remaining after payment of, or provision for payment of, all debts and liabilities of the Company, shall be distributed to the Member if the Member continues to be a Qualifying Organization, and otherwise shall be distributed to one or more other Qualifying Organizations, preferably Qualifying Organizations furthering the Company's purposes, such that the assets will continue to be devoted to tax-exempt purposes.

c. Upon completion of the winding up, liquidation and distribution of the assets, the Company shall be deemed terminated.

d. The Managers shall comply with all requirements of applicable law pertaining to the winding up of the affairs of the Company and the final distribution of its assets, subject to the limitations contained in Section 10.02.b hereof.

10.03. Articles of Termination. When all debts, liabilities and obligations of the Company have been paid and discharged or adequate provisions have been made therefor and all of the remaining property and assets of the Company have been distributed pursuant to the

provisions of this Article X, Articles of Termination, as required by the Act, shall be executed and filed with the DCCA.

10.04. Effect of Filing of Articles of Termination. Upon the filing of Articles of Termination with the DCCA, the existence of the Company shall cease, except for the purpose of suits, other proceedings and appropriate action as provided in the Act. The Managers shall have authority to distribute any Company property discovered after dissolution, convey real estate and take such other action as may be necessary on behalf of and in the name of the Company in accordance with the provisions of this Article X.

ARTICLE XI MISCELLANEOUS PROVISIONS

11.01. Merger and Conversion. The Company shall not merge with, or convert into, an entity that is not exempt from taxation under Sections 501(a) and 501(c)(3) of the Internal Revenue Code.

11.02. Notices. Any notice, demand, or communication required or permitted to be given by any provision of this Operating Agreement shall be in writing and deemed to have been sufficiently given or served for all purposes if (a) delivered personally to the party, or to a manager, officer or partner of a party that is an entity, (b) sent by electronic mail during normal business hours to the electronic mail address set forth in this Operating Agreement, or (c) sent by first class, registered or certified mail, return receipt requested, postage and charges prepaid, addressed to the Member's and/or Company's address, as appropriate, which is set forth in this Operating Agreement. Except as otherwise provided in this Operating Agreement, any such notice shall be deemed to be given two (2) business days after the date on which the same was deposited in the United States mail, addressed and sent as described above.

11.03. Application of Hawai'i Law. This Operating Agreement, and its interpretation, shall be governed exclusively by its terms and by the laws of the State of Hawai'i and specifically the Act.

11.04. Amendments. This Operating Agreement and the Company's Articles of Organization may not be amended except by the written consent of the sole Member, or if there is more than one Member, all of the Members. Any amendments to this Operating Agreement and the Company's Articles of Organization must be consistent with Section 501(c)(3) of the Internal Revenue Code, as the same may be amended from time to time or any similar successor statute.

11.05. Execution of Additional Instruments. Each Member may be required to execute such other and further statements of interest and holdings, designations and other instruments necessary to comply with any laws, rules or regulations.

11.06. Construction. Whenever the singular number is used in this Operating Agreement and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa.

11.07. Headings. The headings in this Operating Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Operating Agreement or any provision hereof.

11.08. Waivers. No party's undertakings or agreements contained in this Operating Agreement shall be deemed to have been waived unless such waiver is made by an instrument in writing signed by an authorized representative of the other Member. Failure of a party to insist on strict compliance with the provisions of this Operating Agreement shall not constitute waiver of that party's right to demand later compliance with the same or other provisions of this Operating Agreement. A waiver of a breach of this Operating Agreement will not constitute a waiver of the provision itself or of any subsequent breach, or of any other provision of this Operating Agreement.

11.09. Rights and Remedies Cumulative. The rights and remedies provided by this Operating Agreement are cumulative, and the use of any one right or remedy by any party shall not preclude or waive the right to use any other remedy. Said rights and remedies are given in addition to any other legal rights the parties may have.

11.10. Severability. If any provision of this Operating Agreement or the application thereof to any Person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Operating Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

11.11. Successors and Assigns. Each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Operating Agreement, their respective heirs, legal representatives, successors and assigns.

11.12. Creditors. None of the provisions of this Operating Agreement shall be for the benefit of or enforceable by any creditors of the Company or of the Members.

11.13. Counterparts. This Operating Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the sole Member and the Company have executed this Operating Agreement on the date first written above.

HŪILEI ALOHA LLC, a Hawai`i limited liability company

By _____
Its Manager

By _____
Its Manager

Member

HŪIPAKA LLC, a Hawai`i limited liability company

By _____
Its Manager

By _____
Its Manager

Company

Nonrefundable Filing Fee: \$25.00

No personal or business checks accepted.

Payment of the filing fee should be **ONLY** in the form of **CASH, CERTIFIED/CASHIER'S CHECK, BANK/POSTAL MONEY ORDER OR CREDIT CARD (VISA OR MasterCard).**

Make check or money order payable to DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS. Dishonored Check Fee \$25.00.

Nonrefundable Filing Fee: \$25.00
No personal or business checks
accepted. See instructions.

STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
Business Registration Division
335 Merchant Street
Mailing Address: P.O. Box 40, Honolulu, Hawaii 96810
Phone No. (808)586-2727



ARTICLES OF TERMINATION
(Section 428-805, Hawaii Revised Statutes)

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK

The undersigned, submitting these Articles of Termination, certify as follows:

1. The name of the limited liability company is:
Ho'okele Pono LLC

2. Please check one:

The notice was published on: _____
(Month Days Year)
in the _____ ; OR
(Name of Newspaper)

Publication was not made.

- 3. All debts, obligations, and liabilities of the limited liability company have been paid and discharged or adequate provision has been made therefor.
- 4. All the remaining property and assets of the limited liability company, if any, have been distributed among its members in accordance with their respective rights and interests.
- 5. There are no suits pending against the limited liability company in any court, or adequate provision has been made for the satisfaction of any judgment, order, or decree which may be entered against the limited liability company in any pending suit.
- 6. The limited liability company's business has been wound up.
- 7. The legal existence of the limited liability company is terminated effective on the date and time of filing these Articles of Termination or on a later date and time, not more than 30 days after the filing, if so stated. The effective date cannot be before the date of filing these Articles of Termination. Termination is effective (check one):

on the date and time of filing these Articles of Termination; OR
 on _____, at _____, m., Hawaiian Standard Time,
(Month Day Year)

which is not more than 30 days after these Articles of Termination is filed.

We certify, under the penalties set forth in the Hawaii Uniform Limited Liability Company Act, that we have read the above statements, we are authorized to make this change, and that the statements are true and correct.

Signed this _____ day of _____,

(Type/Print Name & Title) (Type/Print Name & Title)

(Signature)

(Signature)

SEE INSTRUCTIONS ON REVERSE SIDE. Articles must be signed and certified by at least one manager of a manager-managed company or by at least one member of a member-managed company.

Instructions: Articles must be typewritten or printed in **black ink**, and must be **legible**. The articles must be signed and certified by at least one manager of a manager-managed company or by at least one member of a member-managed company. All signatures must be in **black ink**. Submit original articles together with the appropriate fee.

Line 1. State the full name of the limited liability company.

Line 2. Check whether the notice of intent to terminate was published or not. **DO NOT CHECK BOTH.**

If the notice was published once a week for four successive weeks in a newspaper of general circulation in the State of Hawaii, list the four dates (month, days and year) of publication and the name of the newspaper in which the notice was published.

Line 7. Check whether the termination is to be effective on the date and time of filing these Articles of Termination or on a subsequent date and time. If a later date is selected for the effective date of termination, give the date (month, day and year) and time that the termination will be effective. The date cannot be prior to the filing of these Articles of Termination and cannot be more than thirty (30) days after the filing of these Articles of Termination.

Filing Fees: *Filing fee (\$25.00) is not refundable. No personal or business checks accepted.* Payment of the filing fee should be **ONLY** in the form of **CASH, CERTIFIED/CASHIER'S CHECK, BANK/POSTAL MONEY ORDER OR CREDIT CARD (Visa or MasterCard)**. Make checks payable to DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS. Dishonored Check Fee \$25.00.

For any questions call (808)586-2727. Neighbor islands may call the following numbers followed by 6-2727 and the # sign: Kauai 274-3141; Maui 984-2400; Hawaii 974-4000, Lanai and Molokai 1-800-468-4644 (toll free).

Fax: (808)586-2733 Email Address: breg@dcca.hawaii.gov

NOTICE: THIS MATERIAL CAN BE MADE AVAILABLE FOR INDIVIDUALS WITH SPECIAL NEEDS. PLEASE CALL THE DIVISION SECRETARY, BUSINESS REGISTRATION DIVISION, DCCA, AT 586-2744, TO SUBMIT YOUR REQUEST.

ALL BUSINESS REGISTRATION FILINGS ARE OPEN TO PUBLIC INSPECTION. (SECTION 92F-11, HRS)

PLAN OF DISSOLUTION

HO`OKELE PONO LLC A HAWAII LIMITED LIABILITY COMPANY

This Plan of Dissolution (the "Plan") is for the purpose of effecting the complete liquidation and dissolution of HO`OKELE PONO LLC, a Hawaii limited liability company (the "Company") in accordance with Hawaii Revised Statutes ("HRS") Chapter 428, Uniform Limited Liability Company Act, pursuant to the following:

1. Adoption of Plan. This Plan shall be deemed adopted by the Company upon its approval by the Managers and the Member of the Company. The Company shall be dissolved, completely liquidated, and terminated pursuant to the terms and conditions of this Plan.

2. Distribution of Assets/Payment of Liabilities. The Managers shall proceed to wind up the Company's affairs, to collect and reduce possession of its assets, and to pay or provide for payment of its liabilities. After payment of all known liabilities, the remaining assets of the Company shall be transferred to its Member, OFFICE OF HAWAIIAN AFFAIRS, a body corporate and instrumentality of the State of Hawai'i (EIN _____). The address of OFFICE OF HAWAIIAN AFFAIRS is 560 N. Nimitz Hwy. #200, Honolulu, Hawai'i 96817, Attention: _____.

3. List of Assets. The Company's assets are minimal and consist of _____ . None of the Company's assets are restricted-use.

4. No Publication of Notice to Creditors. There are no creditors of the Company. Consequently, there will not be any publication of notice to creditors of the dissolution of the Company.

5. Cessation of Business Activities. As of the date of adoption of this Plan by the Managers and the Member, the Company shall not engage in any business activities. The Managers shall continue solely for the purpose of winding up and liquidating the business and affairs of the Company as permitted by HRS Chapter 428.

6. Dissolution. Articles of Termination shall be filed with the Department of Commerce and Consumer Affairs, State of Hawai'i.

7. Authorization of Necessary Acts. The Managers shall carry out and consummate the Plan, and shall have the power to adopt all resolutions, execute all documents, and file all other forms and papers, and take all other action it deems necessary or desirable for the purpose of effecting the dissolution of the Company and the complete liquidation of its business, assets, and affairs.

[END OF PLAN OF DISSOLUTION]

Nonrefundable Filing Fee: \$25.00

No personal or business checks accepted.

Payment of the filing fee should be ONLY in the form of **CASH, CERTIFIED/CASHIER'S CHECK, BANK/POSTAL MONEY ORDER OR CREDIT CARD (VISA OR MasterCard).**

Make check or money order payable to DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS. Dishonored Check Fee \$25.00.

Instructions: Articles must be typewritten or printed in **black ink**, and must be **legible**. The articles must be signed and certified by at least one manager of a manager-managed company or by at least one member of a member-managed company. All signatures must be in **black ink**. Submit original articles together with the appropriate fee.

Line 1. State the full name of the limited liability company.

Line 2. Check whether the notice of intent to terminate was published or not. **DO NOT CHECK BOTH.**

If the notice was published once a week for four successive weeks in a newspaper of general circulation in the State of Hawaii, list the four dates (month, days and year) of publication and the name of the newspaper in which the notice was published.

Line 7. Check whether the termination is to be effective on the date and time of filing these Articles of Termination or on a subsequent date and time. If a later date is selected for the effective date of termination, give the date (month, day and year) and time that the termination will be effective. The date cannot be prior to the filing of these Articles of Termination and cannot be more than thirty (30) days after the filing of these Articles of Termination.

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PLAN OF DISSOLUTION

HO`OKIPAIPAI LLC A HAWAII LIMITED LIABILITY COMPANY

This Plan of Dissolution (the "Plan") is for the purpose of effecting the complete liquidation and dissolution of HO`OKIPAIPAI LLC, a Hawaii limited liability company (the "Company") in accordance with Hawaii Revised Statutes ("HRS") Chapter 428, Uniform Limited Liability Company Act, pursuant to the following:

1. Adoption of Plan. This Plan shall be deemed adopted by the Company upon its approval by the Managers and the Member of the Company. The Company shall be dissolved, completely liquidated, and terminated pursuant to the terms and conditions of this Plan.

2. Distribution of Assets/Payment of Liabilities. The Managers shall proceed to wind up the Company's affairs, to collect and reduce possession of its assets, and to pay or provide for payment of its liabilities. After payment of all known liabilities, the remaining assets of the Company shall be transferred to OFFICE OF HAWAIIAN AFFAIRS, a body corporate and instrumentality of the State of Hawai'i (EIN _____), the Member of its Member, HO`OKELE PONO LLC, a Hawai'i limited liability company. The address of OFFICE OF HAWAIIAN AFFAIRS is 560 N. Nimitz Hwy. #200, Honolulu, Hawai'i 96817, Attention: _____.

3. List of Assets. The Company's assets are minimal and consist of _____ . None of the Company's assets are restricted-use.

4. No Publication of Notice to Creditors. There are no creditors of the Company. Consequently, there will not be any publication of notice to creditors of the dissolution of the Company.

5. Cessation of Business Activities. As of the date of adoption of this Plan by the Managers and the Member, the Company shall not engage in any business activities. The Managers shall continue solely for the purpose of winding up and liquidating the business and affairs of the Company as permitted by HRS Chapter 428.

6. Dissolution. Articles of Termination shall be filed with the Department of Commerce and Consumer Affairs, State of Hawai'i.

7. Authorization of Necessary Acts. The Managers shall carry out and consummate the Plan, and shall have the power to adopt all resolutions, execute all documents, and file all other forms and papers, and take all other action it deems necessary or desirable for the purpose of effecting the dissolution of the Company and the complete liquidation of its business, assets, and affairs.

[END OF PLAN OF DISSOLUTION]

No personal or business checks accepted.

Payment of the filing fee should be **ONLY** in the form of **CASH, CERTIFIED/CASHIER'S CHECK, BANK/POSTAL MONEY ORDER OR CREDIT CARD (VISA OR MasterCard).**

Make check or money order payable to DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS. Dishonored Check Fee \$25.00.

Instructions: Articles must be typewritten or printed in **black ink**, and must be **legible**. The articles must be signed and certified by at least one manager of a manager-managed company or by at least one member of a member-managed company. All signatures must be in **black ink**. Submit original articles together with the appropriate fee.

Line 1. State the full name of the limited liability company.

Line 2. Check whether the notice of intent to terminate was published or not. **DO NOT CHECK BOTH.**

If the notice was published once a week for four successive weeks in a newspaper of general circulation in the State of Hawaii, list the four dates (month, days and year) of publication and the name of the newspaper in which the notice was published.

Line 7. Check whether the termination is to be effective on the date and time of filing these Articles of Termination or on a subsequent date and time. If a later date is selected for the effective date of termination, give the date (month, day and year) and time that the termination will be effective. The date cannot be prior to the filing of these Articles of Termination and cannot be more than thirty (30) days after the filing of these Articles of Termination.

Filing Fees: *Filing fee (\$25.00) is not refundable. No personal or business checks accepted.* Payment of the filing fee should be **ONLY** in the form of **CASH, CERTIFIED/CASHIER'S CHECK, BANK/POSTAL MONEY ORDER OR CREDIT CARD (Visa or MasterCard)**. Make checks payable to DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS. Dishonored Check Fee \$25.00.

For any questions call (808)586-2727. Neighbor islands may call the following numbers followed by 6-2727 and the # sign: Kauai 274-3141; Maui 984-2400; Hawaii 974-4000, Lanai and Molokai 1-800-468-4644 (toll free).

Fax: (808)586-2733 Email Address: breg@dcca.hawaii.gov

NOTICE: THIS MATERIAL CAN BE MADE AVAILABLE FOR INDIVIDUALS WITH SPECIAL NEEDS. PLEASE CALL THE DIVISION SECRETARY, BUSINESS REGISTRATION DIVISION, DCCA, AT 586-2744, TO SUBMIT YOUR REQUEST.

ALL BUSINESS REGISTRATION FILINGS ARE OPEN TO PUBLIC INSPECTION. (SECTION 92F-11, HRS)

PLAN OF DISSOLUTION

HI'IKUALONO LLC A HAWAII LIMITED LIABILITY COMPANY

This Plan of Dissolution (the "Plan") is for the purpose of effecting the complete liquidation and dissolution of HI'IKUALONO LLC, a Hawaii limited liability company (the "Company") in accordance with Hawaii Revised Statutes ("HRS") Chapter 428, Uniform Limited Liability Company Act, pursuant to the following:

1. Adoption of Plan. This Plan shall be deemed adopted by the Company upon its approval by the Managers and the Member of the Company. The Company shall be dissolved, completely liquidated, and terminated pursuant to the terms and conditions of this Plan.
2. Distribution of Assets/Payment of Liabilities. The Managers shall proceed to wind up the Company's affairs, to collect and reduce possession of its assets, and to pay or provide for payment of its liabilities. After payment of all known liabilities, the remaining assets of the Company shall be transferred to its member, HI'ILEI ALOHA LLC, a Hawai'i limited liability company (EIN _____). The address of HI'ILEI ALOHA LLC is 711 Kapi'olani Boulevard, 5th Floor, Honolulu, Hawai'i 96813, Attention: Manager.
3. List of Assets. The Company's assets are minimal and consist of _____ . None of the Company's assets are restricted-use.
4. No Publication of Notice to Creditors. There are no creditors of the Company. Consequently, there will not be any publication of notice to creditors of the dissolution of the Company.
5. Cessation of Business Activities. As of the date of adoption of this Plan by the Managers and the Member, the Company shall not engage in any business activities. The Managers shall continue solely for the purpose of winding up and liquidating the business and affairs of the Company as permitted by HRS Chapter 428.
6. Dissolution. Articles of Termination shall be filed with the Department of Commerce and Consumer Affairs, State of Hawai'i.
7. Authorization of Necessary Acts. The Managers shall carry out and consummate the Plan, and shall have the power to adopt all resolutions, execute all documents, and file all other forms and papers, and take all other action it deems necessary or desirable for the purpose of effecting the dissolution of the Company and the complete liquidation of its business, assets, and affairs.

[END OF PLAN OF DISSOLUTION]