MINUTES OF THE 2019 ANNUAL MEMBERSHIP MEETING OF
THE HAWAII EDUCATION ASSOCIATION
Held at Hawaii State Teachers Association- 1200 Ala Kapuna Street, Honolulu, HI 96819
Saturday, April 27, 2019

1. Time and Place
The annual meeting of the Hawaii Education Association was held at the Hawaii State Teachers Association on Saturday, April 27, 2019 at 8:35 a.m.

June Motokawa, President, presided at the meeting and Laurie Togami acted as Recording Secretary, as provided by the Bylaws.

2. Attendance
Board/Staff Members in attendance were:

Janice Bond
Joan Husted
Meredith Maeda

June Motokawa
Justin Wong
Jacqueline Yanagi

Staff
Normita Agustin, Membership Clerk
Laurie Togami, Staff Specialist

Absent
Joan Lewis
Ron Toma

3. Minutes
2018 Annual Minutes

The minutes of the 2018 Annual meeting were approved.

4. Notice of the Meeting
While the notice of the meeting was not read by the Secretary nor ordered spread upon the minutes of the meeting, proof of notice of meeting and proof of publication of notice of meeting are appended to these minutes as:

Attachment A: Notice of Meeting, and

Attachment B: Publication of Notice of Meeting

5. Rules of Order
The Rules Committee’s written rules of order for the meeting were provided in each folder. (See Attachment C: Rules of HEA Annual Membership Meeting)
It was MOVED by Ms. Husted that the Rules of the HEA Annual Membership Meeting be adopted. The rules of order for the meeting were UNANIMOUSLY ADOPTED as presented.
6. Credentials Committee Report
Ms. Husted **MOVED** to adopt the HEA Credentials Committee Report and the April 27, 2019 summary of the roll of members present, either in person or by proxy as 622. HEA met the 10% quorum required. The report was adopted with no objections. (See Attachment D: Credentials Committee Report.)

7. Reports

A. President’s Report

President Motokawa’s report was accepted and filed. (See Attachment E: Annual Report of the HEA President.)

President Motokawa also reported that she was asked by Mr. Wendell Tashiro to sit on the CTE Education Pathway Advisory Council. Since meetings are typically held on workdays, President Motokawa told him she would attend the meetings until Ms. Yanagi and/or Mrs. Lewis are available. The Pathway Advisory Council (PAC) is designed to provide insight and direction as the State CTE office staff establishes the priority standards, including knowledge, skills and dispositions, that students need to be successful in their selected career.

B. Treasurer and Finance Reports

The Treasurer and Finance Reports were accepted and filed. (See Attachments F and G.)

*Due to the arrival of AXA, the President had Mr. Barnes and Mr. Takita present HEA’s portfolio review. Reports continued immediately after their presentation and Q &A.

8. Guest Speakers

**AXA Advisors**

Mr. Barnes and Mr. Takita, AXA Financial Consultants, reviewed the Year to Date: January to April 25, 2019 Advisor’s Capital Management (ACM) statement. To meet HEA’s investment objective and risk profile, the account is income with moderate growth. He explained that the portfolio is doing well by providing the income that is needed for HEA. The year-to-date was $307,761 in total capital appreciation. There was a lot of volatility in the market. The net yield after expenses is a little over 6%.

Mr. Takita noted because HEA needs a high demand on net yield, they purchased the 3 Structured Notes for the portfolio (JPMorgan, Barclays Bank and Goldman Sachs Finance Corp.) Each note has its own terms, index it follows, coupon barrier level, and payment frequencies. AXA purchased 5 year notes because if the recession hits, there is time for an upturn to make money
8. Guest Speakers (cont.)  
back. A coupon payment will be made every quarter as long as the market doesn’t go down more than 40% for Goldman Sachs’ Note and 30% for the Barclays’ Note.

Note. The Russell & S&P Index has never been down more that 40% over a 5 year period. (See Attachments H & I). Note: The JPMorgan Note snapshot was not provided.

Mr. Barnes and Mr. Takita also offered to give a talk about tax benefits on charitable giving for HEA members. They can talk about Charitable Remainder Trust, or have HEA as a beneficiary on a person’s life insurance policy. They also offered to help fund a thank you event for all of HEA’s top donors.

9. Recess  
President Motokawa called a recess at 9:41 a.m.

10. Reconvene Meeting  
President Motokawa reconvened the meeting at 9:48 a.m. to complete the Reports.

7. Reports (cont.)  
C. Staff Specialist’s Report  
The Staff Specialist’s Report was accepted and filed. (See Attachment J).

D. Nominations & Elections Committee Report  
The Nominations & Elections Committee Report was accepted and filed. (See Attachment K.)

11. Standing Committee Reports  
A. TAAC  
The TAAC committee report was accepted and filed. (See Attachment L.)

B. Scholarships  
The Scholarship Committee Report was accepted and filed. (See Attachment M.)

C. Website  
The Website Report was accepted and file (See Attachment N.) Mrs. Togami also shared a Website history of when the site was visited, how many people, and the most popular pages that were visited.
April 27, 2019 Annual Membership Meeting

12. Strategic Planning Report
President Motokawa presented the Strategic Plan report. She noted that the Membership Committee developed the Membership Committee Chart. (See Attachment O.)

13. HEAIA
Ms. Husted presented HEAIA’s Activities Report. The report was accepted and filed. (See Attachment P.)

She also noted that she will be talking with Mr. LaBenz about HEA offering hearing aid and pet insurance.

14. New Business
A. FY 2019-20 HEA Budget

Mr. Wong MOVED to accept the adoption of the HEA Budget for FY 2019-20. The motion was UNANIMOUSLY CARRIED. (See Attachment Q.)

B. Amend the Bylaws to add a Student Member Category

Mr. Maeda MOVED to amend the Bylaws to add a Student Member Category. The motion was UNANIMOUSLY ADOPTED.

15. Adjournment
There being no further business, the meeting was adjourned by President Motokawa at 10:34 a.m.
March 2019

Dear HEA Member:

This year, our Association has scheduled its Annual Meeting for Saturday, April 27, 2019 at 8:30 a.m. In order to convene the meeting, we need to have you send in your proxy in the event that you do not personally attend the meeting. Due to the increase in anticipated attendance and the lack of space at the HEA office, this year the Annual Meeting will be held at the Hawaii State Teachers Association (HSTA) at 1200 Ala Kapuna Street, Honolulu, HI 96819.

Will you please take a moment from your busy schedule to fill in and sign this proxy form. Return it to HEA in the enclosed business reply envelope.

Sincerely,

Laurie Y. Togami
Staff Specialist

(Please tear at dotted line and return in business reply envelope with ballot.)

PROXY

I, the undersigned member of the Hawaii Education Association, do hereby appoint (CHECK ONE ONLY):

_____ HEA President, to vote as directed by the majority of the HEA Board of Directors
_____ Mrs. Janice Bond
_____ Mrs. Joan Lee Husted
_____ Ms. Joan Lewis
_____ Mr. Meredith Maeda
_____ Mrs. June Motokawa
_____ Mr. Ron Toma
_____ Mr. Justin Wong
_____ Ms. Jacqueline Yanagi

HEA member who will be in attendance, my true and lawful attorney for me and in my name to vote as my proxy at any membership meeting to be held between the date of this proxy and December 31, 2019 unless sooner revoked, in writing or by my presence at any said meetings, and I authorize said attorney to act for me in my name and stead as fully as I could if I were personally present. I hereby revoke all previous proxies given by me.

Date __________________________ Signature __________________________

Last 4 digits of Soc. Sec. No. __________________________ Name (print) __________________________

THIS FORM SHOULD BE MAILED OR DELIVERED TO: 1953 SOUTH BERETANIA STREET, SUITE 5C, HONOLULU, HI 96826. DEADLINE IS APRIL 8, 2019 (POSTMARK DATE).

Important Note: For your proxy to be valid, you must have paid your HEA dues for the current school year 2018-2019. (Exceptions: Life members).
Do you know someone who would make a good director on the board? The election of HEA Board of Director members is rapidly approaching and the deadline for nominations is Friday, March 1st.

There are five positions available for a two-year term. Nominees and nominators must be members of HEA, and a nominator must have the approval from the nominee. Nominations must be submitted in writing. Forms may be requested from HEA headquarters (949-6657 or toll-free 866-653-9372 from the Neighbor Islands) or email HEA at hea.office@hawaiieducationassociation.org. If you cannot obtain a form, please submit the nominee’s name, address, telephone number, and a brief resume (no more than 150 words) of the nominee along with your own name, address, phone number and signature.

Please send nominations to HEA at 1953 South Beretania Street, Suite 5C, Honolulu, HI 96826. All nominations must be postmarked, delivered in person or faxed to HEA’s office at 944-2032 by March 1, 2019.

Board of Director election ballots will be sent to all HEA members on or about March 4th. Along with the ballots, a proxy form for the Annual Meeting will be included. If you have not received your ballot by March 29th, please contact the HEA office. The election deadline is April 8, 2019.

The votes will be tabulated on Monday, April 22nd. According to election rules, candidates may send observers on this day. If there are fewer candidates than vacancies, those candidates will be automatically elected. Election results will be presented to the HEA Board of Directors for certification at the Annual Meeting on April 27, 2019. All candidates will be notified of the election results on or about May 1, 2019. All ballots will be stored at the HEA office in a sealed container for thirty days after certification. Any challenge made to these procedures or to the conduct of the election must be made in writing, signed by the challenger, and forwarded to HEA within 30 days after certification.
RULES OF HEA ANNUAL MEMBERSHIP MEETING
April 27, 2019

1. SEATING OF DELEGATES

a. Persons certified as eligible to vote and/or eligible to cast certified proxy votes, shall be Registered by the Credentials Committee on the Roll Call Sheet with the total number of votes he/she can cast.

b. Only certified members or persons with proxy vote(s) may be seated in the voting area. Visitors will be seated in a separate area.

c. Voting members absenting themselves from the floor shall notify the Credentials Committee.

2. VOTING

a. Only certified members and persons with certified proxies shall be allowed to vote.

b. All voting shall be by a show of hands of those present and eligible to cast a vote. Any person may request a roll call vote. Persons voting shall not cast more votes than the number listed on the Roll Call Sheet.

3. DEBATE

a. Only persons in the voting area will be recognized by the Chair.

b. Except by a two-thirds' vote of certified members present, no speaker shall:
   (1) have the floor continuously for more than two minutes; nor
   (2) speak more than two times on the same subject.

This time limit shall not apply to a Chairperson making a presentation of his/her report.

4. VISITORS

a. The privilege of participating in discussion and debate shall be extended, at the discretion of the presiding officer, to any visitor at the annual meeting.

b. Visitors who are permitted to speak shall conform to the provisions in Rule 3b.
5. PARLIAMENTARIAN

The presiding officer shall appoint a qualified person to act as parliamentarian for the meeting. The presiding officer may consult the parliamentarian on any point of order, but the presiding officer shall render all decisions on such points on his/her own responsibility. The presiding officer's decision shall be binding unless overruled by a majority vote.

6. PARLIAMENTARY AUTHORITY AND GUIDE

The rules contained in Robert's Rules of Order (Newly Revised), shall govern the Meeting in all cases (except any elections) to which they are applicable and in which they are not inconsistent with the Bylaws or the special rules of order of this organization.

RULES COMMITTEE
CREDENTIALS COMMITTEE REPORT
April 27, 2019

There are 2,188 voting members of HEA as of January 1, 2019; certified quorum of 10% is 219. As of 8:30 a.m. there were six (6) voting members present, holding 622 proxies, a quorum of 28%. The following members held proxies:

| HEA President    | Mrs. Janice Bond  | Ms. Joan Husted  | Meredith Maeda | Mrs. June Motokawa | Justin Wong | 309 | Appointed Substitute | Justin Wong 
|------------------|------------------|------------------|----------------|-------------------|-------------|-----|----------------------|-----------------
|                  |                  |                  |                |                   | June Wong   | 22  |                      | June Motokawa  
|                  |                  |                  |                |                   | June Motokawa | 57  |                      | Joan Husted    
|                  |                  |                  |                |                   | June Motokawa | 40  |                      |                
|                  |                  |                  |                |                   | June Motokawa | 152 |                      |                
|                  |                  |                  |                |                   | June Motokawa | 33  |                      |                
|                  |                  |                  |                |                   |              | 9   |                      | June Motokawa  
|                  |                  |                  |                |                   |              | 622 |                      |                

Absent

Mrs. Joan Lewis 13
Ron Toma 75

MOTION: I move that the roll of voting members, as stated in the Credentials Committee report, be the official roll of the voting members at this annual membership meeting.

CREDENTIALS COMMITTEE

Note: When voting, vote for the number of proxies held, plus your own vote.
It is with heartfelt Thank You to our members who have given generously during the HEA Annual Fund Drive, to the Executive Committee who meet monthly, to our Committee Chairs, to our Board of Director members, to our Consultant Linda and to our Staff for another year of progress!

This year has been a bit of a challenge due to a Board of 8 members. However, the fabulous 8 have continued to take on responsibilities previously held by 10 members. Mahalo!

Please review carefully the Annual Meeting reports by the Committees and you will be as pleased as I am with their foresight and action plans. Each activity adds to HEA’s value. These reports will be on our website: https://www.hawaiieducationassociation.org

Below is a listing of some of the president’s activities this year, each aligned with HEA’s Mission statement and strategic plans:

- Provided for meetings with HEA’s invest firm, AXA, twice a fiscal year and more as needed with the Board of Directors. A new investment of 1/3 of HEA’s corpus was made into the Structured Notes program in October 2018.
- Provided for a Newsletter focus on the issues of Teacher Shortage and Retention. It seems well received. Thank you, Joan Husted for authoring the articles each quarter. Thank you, too, to Laurie Togami for insuring the HEA Website is kept up to date.
- Helped to develop a partnership with HSTA R for an in-service teacher scholarship that will be awarded this Spring for the first time.
- Met with the Executive Committee to focus on a Membership recruitment plan.
- Met with the Executive Committee and Linda Ezuka to work on the next priority – Member Benefits and a sustainable source of income.
- Accepted a new Schedule of Services with Consultant Linda Ezuka.
- Continue meetings with the Hawaii Foundation of Educators as a member of the Executive Committee. A renewed Professional Development Business Plan will be reviewed upon its completion during the summer months.
- Extended a lunch invitation and met with Dr. Carl Daeufer, Professor Emeritus at the UHM College of Education, to discuss possibilities of partnering with his 501(c)(3) Not For Profit Lecture Series. He is open to working with the HEA through the College of Education. He is also an HEA member and a generous donor for the HEA Fund Drive program.
- Extended a lunch invitation and met with Dean Nathan Murata of the UHM College of Education to discuss partnering for the Daeufer Lecture Series. I will be invited to the planning meeting next Fall to enter in discussions for the event.
• Provided lunches to 43 education volunteers at the Leeward Solar Car Exhibition. Cost of the bento lunches were covered by the generous donation of Jonathan Gillentine; HSTA R Oahu District President, Joan Husted; and myself in the name of HEA.
• Participate in the State Department of Education Pathway Advisory Council for education. The PAC is designed to provide insight & direction as the state CTE works to establish priority standards that a student will need to be successful in their selected career.
• Met with HEAIA President Joan Husted and new insurance licensee for HEAIA Derik LaBenz to discuss Benefits package for members.
• Met with Roger Takabayashi, Chair of the Volunteer Employee Benefits Board, to discuss their governance and beneficiary program to see possibilities of working together. It seems not at this time.
• Move to add Student Membership to the ByLaws.

As this fiscal year winds down, the HEA Board and Committees are already looking at next year. One event is the 4th Teaching As A Career Symposium that is scheduled for September 14th 2019 at Chaminade College. I ask for your continued support as the HEA impacts educational excellence in the community through our programs and especially as it approaches its 100th year.

Thank you again,

June Motokawa
Goal(s)/Objectives:

Oversees all financial planning, reporting and budgeting of the Finance Committee for the association, and advise the board on financial strategy.

Financial Statements that were approved subject to audit:
- September 30, 2017
- December 31, 2017
- March 18, 2018

Account Balances as of March 31, 2019:

<table>
<thead>
<tr>
<th>ACCOUNT</th>
<th>BALANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Hawaiian Bank Checking</td>
<td>$ 73,406.17</td>
</tr>
<tr>
<td>HawaiiUSA FCU</td>
<td></td>
</tr>
<tr>
<td>Money Market Account</td>
<td>$ 55,940.71</td>
</tr>
<tr>
<td>Employee Welfare Fund</td>
<td>35,451.39</td>
</tr>
<tr>
<td>Helen MacKay Scholarship Fund</td>
<td>42,654.11</td>
</tr>
<tr>
<td>Equipment Fund</td>
<td>10,835.76</td>
</tr>
<tr>
<td>Yamashita Scholarship Account</td>
<td>12,095.90</td>
</tr>
<tr>
<td>TAAC</td>
<td>15,899.88</td>
</tr>
<tr>
<td>HSTA-R Scholarship Account</td>
<td>4,872.73</td>
</tr>
<tr>
<td>HawaiiUSA FCU- HEA EXTL</td>
<td></td>
</tr>
<tr>
<td></td>
<td>84.95</td>
</tr>
<tr>
<td>Morgan Stanley/Smith Barney Endowed Scholarship Fund</td>
<td></td>
</tr>
<tr>
<td></td>
<td>17,021.03</td>
</tr>
<tr>
<td>Advisors Capital Management (ACM)</td>
<td>$ 2,499,339.46</td>
</tr>
<tr>
<td>Structured Notes</td>
<td>996,953.64</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$ 3,764,555.73</td>
</tr>
</tbody>
</table>

Justin Wong
HEA Treasurer
April 27, 2019
FY 2018-19 Finance Summary Report

Committee: Finance

Committee Chair and Members: Justin Wong, Chair; Janice Bond, Joan Husted, June Motokawa

Goal(s)/Objectives:

- Develop and recommend a budget for each fiscal year
- Monitor the association's income and expenditures
- Develop strategies to increase membership
- Develop a fund development plan to increase income for the association

Accomplishments:

- Recommended the acceptance of the Quarterly Financial Reports to the full board for:
  - September 30, 2017
  - December 31, 2017
  - March 18, 2018
- Recommended the acceptance of the Accountant’s Review for years ended June 30, 2016 and 2015.
- Recommended to increase FY 2018-19 Budget - Acct. #5400 Consultant Fee to $10,000.
- Recommended the acceptance of a 3-year lease with Starts International for $1,743.45 per month (includes GET and parking).
- Recommended the acceptance of $1,000,000 to be invested in the Structured Notes by AXA.

Next Steps:

- Update HEA’s Investment Policy
- Search for a new auditor & tax preparer
- Develop Membership Recruitment Plan
- Increase Membership Dues to $20 (payroll & cash paying)
- Continue discussion on socially responsible investment (tobacco, guns, etc.)
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3rd Qtr</td>
<td>2nd Qtr</td>
<td>1st Qtr</td>
<td>4th Qtr</td>
</tr>
<tr>
<td></td>
<td>Jan-March</td>
<td>Oct-Dec</td>
<td>July-Sept</td>
<td>Apr-June</td>
</tr>
<tr>
<td>First Hawaiian Bank Checking</td>
<td>$ 73,406.17</td>
<td>$ 41,797.82</td>
<td>$ 44,125.62</td>
<td>$ 24,270.72</td>
</tr>
<tr>
<td>HawaiiUSA FCU</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Money Market Account</td>
<td>55,940.71</td>
<td>80,875.96</td>
<td>75,862.24</td>
<td>40,799.94</td>
</tr>
<tr>
<td>Helen MacKay Scholarship Fund</td>
<td>42,654.11</td>
<td>45,627.54</td>
<td>45,598.80</td>
<td>51,568.23</td>
</tr>
<tr>
<td>Equipment Fund</td>
<td>10,835.76</td>
<td>10,831.75</td>
<td>8,327.73</td>
<td>10,024.47</td>
</tr>
<tr>
<td>Yamashita Scholarship Account</td>
<td>12,095.90</td>
<td>12,095.90</td>
<td>12,095.90</td>
<td>13,095.90</td>
</tr>
<tr>
<td>TAAC</td>
<td>15,899.88</td>
<td>15,892.04</td>
<td>16,124.35</td>
<td>16,116.22</td>
</tr>
<tr>
<td>HSTA-R Scholarship</td>
<td>4,872.73</td>
<td>3,092.36</td>
<td>2,541.26</td>
<td>2,505.31</td>
</tr>
<tr>
<td>HawaiiUSA FCU-HEA EXTL</td>
<td>84.95</td>
<td>84.95</td>
<td>84.95</td>
<td>84.95</td>
</tr>
<tr>
<td>Morgan Stanley/Smith Barney</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowed Scholarship Fund</td>
<td>17,021.03</td>
<td>16,388.63</td>
<td>16,898.27</td>
<td>16,745.28</td>
</tr>
<tr>
<td>Advisors Capital Management (ACM)</td>
<td>2,499,339.46</td>
<td>2,929,008.32</td>
<td>3,623,527.46</td>
<td>3,594,587.78</td>
</tr>
<tr>
<td>Structured Notes</td>
<td>996,953.64</td>
<td>300,000.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>$ 3,764,555.73</td>
<td>$ 3,491,133.55</td>
<td>$ 3,880,601.47</td>
<td>$ 3,805,215.30</td>
</tr>
<tr>
<td>INCOME</td>
<td>Description</td>
<td>Amount</td>
<td>Budget FY 18-19</td>
<td>FY TO DATE</td>
</tr>
<tr>
<td>-------------</td>
<td>--------------------------------------------------</td>
<td>----------</td>
<td>-----------------</td>
<td>-----------</td>
</tr>
<tr>
<td>4000</td>
<td>Member Dues</td>
<td>$ 4,600</td>
<td>$ 4,255.32</td>
<td></td>
</tr>
<tr>
<td>3106</td>
<td>Administrative Service Fee</td>
<td>$ 700</td>
<td>$ 745.88</td>
<td></td>
</tr>
<tr>
<td>4300</td>
<td>Interest Income</td>
<td>$ 250</td>
<td>$ 315.40</td>
<td></td>
</tr>
<tr>
<td>4200</td>
<td>Contributions (Annual, Corp, Endowed &amp; Schl)</td>
<td>$ 28,000</td>
<td>$ 34,321.83</td>
<td></td>
</tr>
<tr>
<td>4600</td>
<td>Reimbursement/Transfer from HEAIA</td>
<td>$ -</td>
<td>$ -</td>
<td></td>
</tr>
<tr>
<td>4500</td>
<td>Other Income</td>
<td>$ -</td>
<td>$ 95.00</td>
<td></td>
</tr>
<tr>
<td>4500</td>
<td>Other Income - AXA Withdrawals</td>
<td>$ 206,850</td>
<td>$ 225,000.00</td>
<td></td>
</tr>
</tbody>
</table>

**Total:**

$ 240,400 $ 264,733.43

---

<table>
<thead>
<tr>
<th>OPERATING EXPENSES</th>
<th>Amount</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>5000  Salaries-Director</td>
<td>$-0--</td>
<td>$-0--</td>
</tr>
<tr>
<td>5020  Salaries--Other</td>
<td>$ 89,000</td>
<td>$ 66,394.53</td>
</tr>
<tr>
<td>5030  Vacation/Sick Leave (Accrued)</td>
<td>-0--</td>
<td>-0--</td>
</tr>
<tr>
<td>5040  Taxes--Payroll</td>
<td>$ 8,000</td>
<td>$ 5,462.80</td>
</tr>
<tr>
<td>5200  Accounting</td>
<td>$ 22,000</td>
<td>$ 9,013.54</td>
</tr>
<tr>
<td>5300  Computer Charges</td>
<td>$ 4,000</td>
<td>$ 7,377.39</td>
</tr>
<tr>
<td>5400  Consultant Fee</td>
<td>$ 10,000</td>
<td>$ 5,505.24</td>
</tr>
<tr>
<td>5420  Legal Fees</td>
<td>$ 2,000</td>
<td>$ 1,000</td>
</tr>
<tr>
<td>6200  Employee Welfare (med.,auto, ret.)</td>
<td>$ 23,000</td>
<td>$ 18,193.50</td>
</tr>
<tr>
<td>6400  Admin Exp-President Expense</td>
<td>$ 500</td>
<td>$ 120.95</td>
</tr>
<tr>
<td>6500  Insurance--General Lines</td>
<td>$ 9,500</td>
<td>$ 9,688.11</td>
</tr>
<tr>
<td>6600  Membership Materials</td>
<td>$ 9,000</td>
<td>$ 8,486.15</td>
</tr>
<tr>
<td>6700  Office Supplies &amp; Expenses</td>
<td>$ 5,000</td>
<td>$ 3,580.46</td>
</tr>
<tr>
<td>6800  Postage</td>
<td>$ 5,000</td>
<td>$ 3,431.82</td>
</tr>
<tr>
<td>6900  Rent/Equipment</td>
<td>$ 5,500</td>
<td>$ 3,886.92</td>
</tr>
<tr>
<td>6910  Equipment Fund</td>
<td>$ 2,500</td>
<td>$ 2,500.00</td>
</tr>
<tr>
<td>6950  Rent Office Space</td>
<td>$ 24,000</td>
<td>$ 16,659.65</td>
</tr>
<tr>
<td>7000  Repairs/Maint.</td>
<td>$ 100</td>
<td>$ -</td>
</tr>
<tr>
<td>7100  Scholarships (HEA-6)</td>
<td>$ 12,000</td>
<td>$ -</td>
</tr>
<tr>
<td>7200  Committees</td>
<td>$ 700</td>
<td>$ 853.58</td>
</tr>
<tr>
<td>7575  Taxes &amp; Licenses--Other</td>
<td>$ 600</td>
<td>$ 3.50</td>
</tr>
<tr>
<td>7600  Telephone/Cable</td>
<td>$ 3,000</td>
<td>$ 2,643.36</td>
</tr>
<tr>
<td>7650  Utilities</td>
<td>-0--</td>
<td>-0--</td>
</tr>
<tr>
<td>7730  Board Expense &amp; Travel</td>
<td>$ 3,000</td>
<td>$ 2,127.80</td>
</tr>
<tr>
<td>7800  TAAC</td>
<td>$ 2,000</td>
<td>$ 880.66</td>
</tr>
<tr>
<td>8200  EXTL</td>
<td>$ -</td>
<td>$ -</td>
</tr>
</tbody>
</table>

**Total:**

$ 240,400 $ 166,809.96

4/26/19
RTY/SPX 60.00%/60.00% Trigger Income Note

Issuer: GS Finance Corp
Maturity: 5 Years (Callable Quarterly After 1)
Underlying: Russell 2000 Index/S&P 500 Index
Annualized Coupon: Y1-3: 6.25%, Y4-5: 8.00%
Payment Frequency: Quarterly
Coupon Barrier Level: 60.00% of initial levels
Coupon Condition: Paid if on observation date all underlyers are at or above coupon barrier levels
Trigger: 60.00% observed at maturity only

Payment at Maturity*:
- If all underlyings are at or above 60.00% at maturity, matures at par
- If any underlying is below 50.00% at maturity, investor realizes full downside of worst performer
CUSIP: 40056ERC4

Term Sheet

Hypothetical Payout at Maturity*

<table>
<thead>
<tr>
<th>Final Index Level vs Initial Index Level</th>
<th>Return of Principal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Level</td>
<td>100%</td>
</tr>
<tr>
<td>90%</td>
<td>100%</td>
</tr>
<tr>
<td>80%</td>
<td>100%</td>
</tr>
<tr>
<td>70%</td>
<td>100%</td>
</tr>
<tr>
<td>60%</td>
<td>100%</td>
</tr>
<tr>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>40%</td>
<td>40%</td>
</tr>
<tr>
<td>30%</td>
<td>30%</td>
</tr>
<tr>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>

*Subject to credit risk of the issuer

For broker-dealer or financial advisor use only. Not for distribution to individual investors. This presentation does not constitute an offer or solicitation of any securities.
Disclaimer

This presentation has been prepared by Incapital LLC or an affiliate thereof ("Incapital"). This presentation is for general information purposes only and should not be construed as specific tax, legal or investment advice. The information in this presentation is subject to change without notice. Incapital does not warrant the accuracy or completeness of any information contained herein and provides no assurance that this information is, in fact, accurate. Data provided by third-party sources is believed to be reliable and there is no representation or warranty as to the current accuracy of, or liability for, decisions made based on this material. Neither Incapital LLC, its affiliates nor its partners make any representations or guarantees as to the accuracy or completeness of data from third-party sources.

Incapital LLC and its affiliates explicitly disclaim any responsibility for product suitability or suitability determinations related to individual investors. This information should not be regarded by recipients as a substitute for the exercise of their own independent judgment and the information provided herein is not an offer, solicitation or a recommendation to buy, sell or hold any security or investment strategy. There can be no assurance that the investments shown herein were or will be profitable and this material does not take into account any investor’s particular investment objectives, financial situation, particular needs, strategies, tax status or time horizon.

Specific investment terms are for illustration purposes only and may not reflect the actual terms of an investment product available for purchase from Incapital. This presentation may not contain a complete discussion of investment terms or risks and you should only rely on the information contained in relevant prospectus and/or offering documentation prior to purchasing an investment product or making a recommendation to a customer. A copy of the relevant registration statement, terms sheet, pricing supplement, preliminary official statement (POS) and official statement (OS), financial reports and/or other offering information for registered securities and certain exempt securities may be found at the SEC’s [http://www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml) EDGAR database.

Past performance is no guarantee of future results. All investments carry a certain degree of risk and there is no assurance that an investment will provide positive performance over any time period. Different time periods and market conditions may result in significantly different outcomes. The opinions expressed herein are for informational purposes only as of the date of writing and may change at any time based on market or other conditions and may not come to pass. These views may differ from other investment professionals at Incapital LLC, its affiliates and its partners. These views are not intended to be relied upon as investment advice or recommendations, do not constitute a solicitation to buy or sell securities and should not be considered specific legal, investment or tax advice.

This material may include discussions of securities or financial products that Incapital, or its sponsored unit investment trusts, may have positions, long or short, held proprietarily or in trust. Incapital may execute transactions which may not be consistent with any discussion or conclusion contained herein. Incapital may also have received compensation for preforming investment banking services or be (or has previously been) engaged in soliciting or preforming other services for the issuer(s) of the securities discussed herein. Further, Incapital may have received compensation as a manager or co-manager in a public offering for the issuer(s) mentioned herein.

The investment products discussed herein are considered complex investment products. Such products contain unique features, risks, terms, conditions, fees, charges and expenses specific to each product. The overall performance of the product is dependent upon the performance of an underlying or linked derivative financial instrument, formula or strategy. Return of principal is not guaranteed and is subject to credit risk of the issuer. Investments in complex products are subject to the risks of the underlying asset classes to which the product may be linked, which includes, but is not limited to, market risk, liquidity risk, call risk, income risk as well as other risks associated foreign, developing or emerging markets, such as currency, political and economic risks. Depending upon the particular complex product, participation in any underlying or linked product is subject to certain caps and restrictions. Any investment product with leverage associated may work for or against the investor. Market-Linked Certificates of Deposit ("MLCDs") are subject to credit risk of the issuer above FDIC insurance limits. Investors that sell complex products or MLCDs prior to maturity are subject to the risk of loss of principal, as there may not be an active secondary market. You should not purchase a complex investment product or make an investment recommendation to a customer until you have read the specific offering documentation and understand the specific investment terms, features, risks, fees, charges and expenses of such investment.

The information contained herein does not constitute an offer to sell or a solicitation of an offer to buy securities. Investment products described herein may not be offered for sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful or prohibited by the specific offering documentation.

©2018 Incapital. All rights reserved. Securities offered through Incapital LLC, Member FINRA/SIPC. Securities, annuities and insurance products offered through Incapital Distributors LLC, Member FINRA/SIPC. Incapital LLC and Incapital Distributors LLC are affiliates. 200 South Wacker Drive, Chicago, IL 60606.

For broker-dealer or financial advisor use only. Not for distribution to individual investors. This presentation does not constitute an offer or solicitation of any securities.
Callable Contingent Coupon Notes

Issuer: Barclays Bank PLC
Tenor: Approximately 5 years
Reference Assets: The S&P 500 Index (Bloomberg ticker: 'SPX <Index> ') and the Russell 2000 Index (Bloomberg ticker: 'RTY <Index> ') and the Dow Jones Industrial Average (Bloomberg ticker: 'INDU <Index> ') (each, a 'Reference Asset')
Barrier Value: For each Reference Asset 60.00% of its Initial Value
Coupon Barrier Value: For each Reference Asset 70.00% of its Initial Value
Contingent Coupon Amount: $20.00 – $22.50 per quarter (based on a [8.00% – 9.00%] per annum rate), to be determined on the Initial Valuation Date.

Selected Structure Definitions

Early Redemption at the Option of the Issuer: We may redeem the notes (in whole but not in part) at our sole discretion without your consent at the Redemption Price set forth in the accompanying Pricing Supplement on any Contingent Coupon Payment Date prior to the Maturity Date, beginning with the Contingent Coupon Payment Date following the fourth Observation Date, provided that we give at least five business days' prior written notice to the trustee.

Contingent Coupon: If, on any quarterly Observation Date, the Closing Value of each Reference Asset is greater than or equal to its respective Barrier Value, you will receive a Contingent Coupon equal to the Contingent Coupon Amount on the related Contingent Coupon Payment Date. Otherwise, you will not receive a Contingent Coupon on such date.

Payment at Maturity: If the notes are not early redeemed by us prior to scheduled maturity, you will receive on the Maturity Date a cash payment per $1,000 principal amount of notes (in addition to any Contingent Coupon that may otherwise be due on such date) equal to:

- If the Final Value of the Least Performing Reference Asset is greater than or equal to its Barrier Value, $1,000 per $1,000 principal amount note; or
- If the Final Value of the Least Performing Reference Asset is less than its Barrier Value, an amount calculated as follows:

  $1,000 + ($1,000 \times \text{Reference Asset Return of the Least Performing Reference Asset})

If the notes are not early redeemed by us prior to scheduled maturity, and if the Final Value of the Least Performing Reference Asset is less than its Barrier Level, you will be fully exposed to the negative performance of the Least Performing Reference Asset and may lose up to 100.00% of the principal amount of your notes.

All terms that are not defined in this fact sheet shall have the meanings set forth in the accompanying preliminary pricing supplement dated December 28, 2018 (the 'Pricing Supplement'). All terms set forth or defined herein, including all prices, levels, values and dates, are subject to adjustment as described in the accompanying Pricing Supplement. In the event that any of the terms set forth or defined in this fact sheet conflict with the terms as described in the accompanying Pricing Supplement, the terms described in the accompanying Pricing Supplement shall control.

The notes are not suitable for all investors. You should read carefully the accompanying Pricing Supplement (together with all documents incorporated by reference therein) for more information on the risks associated with investing in the notes. Any payment on the notes, including any Contingent Coupons and any payment upon an Early Redemption or at maturity, is not guaranteed by any third party and is subject to both the creditworthiness of the Issuer and the exercise of any U.K. Bail-in Power, as further described in the accompanying Pricing Supplement.
Hawaii Education Association

FY 2018-2019 Staff Specialist Summary Report

The following are the activities of the Association this past year:

1. The HEA Board of Directors elected Mrs. June Motokawa, Ms. Joan Husted, and Mr. Justin Wong as its President, Vice President, and Treasurer. Mr. Ron Toma served on the Executive Committee along with the Board of Directors.

2. HEA received contributions of $34,321.83 as of April 26, 2019. The Annual Contribution Drive totaled $25,891 from 338 members. HEA Scholarship, Endowed Scholarship and Corporate donations totaled an additional $8,430.83.

3. HEA’s Long Term Care Insurance Program with Continental Casualty Company and Ability Insurance is still being handled by LaBenz & Associates. There are 191 members enrolled in the Long Term Care Insurance program.

4. Farmers Hawaii auto insurance premiums totaled $3,375.78 in commissions.

5. There are currently 824 members enrolled in the UNUM Life, 15 members enrolled in AD&D, and 9 enrolled in Income Protection insurance programs.

6. Fifty-two (52) members are enrolled in the Protective Life cancer insurance program.

7. $200 subsidy checks were sent to four public high school Future Teacher Clubs 2019.

8. HEA continues to assist our affiliates.
   
   a. Assists Oahu Retired Teachers Association (ORTA) with membership record-keeping and publishing their monthly newsletter.
   
   b. Assists the Hawaii State Educational Officers Association (HSEOA) with depositing their dues and forwarding membership dues to NEA on a monthly basis.
   
   c. Provides clerical assistance to HSTA-R for their newsletter.

9. Accent Hawaii is published quarterly. The next issue will be sent out in May. It is also available on HEA’s website.
10. The Advisor Capital Management (ACM) investment account balance was $2,460,483.62 as of April 25, 2019. The value of the Structured Notes was $1,006,819.80 as of April 25, 2019.

11. The HEA Endowed Scholarship Fund had a balance of $17,021.03 as of March 31, 2019.

12. As of April 26, 2019, HEA membership had declined to 2,335 due largely to the aging of our members. Membership was 2,430 the previous year.

13. Staff is continuing to find ways to save on operational costs. They have been printing HEA’s own letterhead for its stationery, ordering office supplies from Amazon or picking up from Costco, and the postage meter saves $.05 per piece.

14. Staff is up-to-date with scanning all files and documents which has allowed the sale of 7 file cabinets and 12 index card cabinets.

Respectfully submitted,

/S/ Laurie Y. Togami
Staff Specialist
Hawaii Education Association

ANNUAL REPORT OF
HEA NOMINATIONS AND ELECTIONS COMMITTEE
April 27, 2019

This year the number of nominated candidates equaled the vacancies on the HEA Board of Directors. Based on the HEA Election Rules for 2019, Item No.5, these candidates will be declared elected. Therefore, no ballots were mailed to the qualified membership.

A proxy vote form was mailed on March 8, 2019 to all HEA members as of January 1, 2019.

The Board members elected for FY 2019 - 2021 are:

Janice Bond
Joan Husted
Joan Lewis
Justin Wong
Jacqueline Yanagi

Respectfully submitted,

/s/ Meredith Maeda, Chair
Hawaii Education Association

FY 2018-19 Committee Summary Report - TAAC

Committee: Programs - Teaching As A Career (TAAC)

Committee Chair and Members: Jacque Yanagi, Chair; Janice Bond, Joan Lewis, Ron Toma.

Goal(s)/Objectives:
TAAC's goal is to motivate and encourage high school students to pursue a career in teaching. The objectives of the program are:

- To provide grants to support the projects and activities of the TAAC clubs at participating schools.
- To encourage and support professional learning by convening an annual one-day symposium for TAAC advisors, in partnership with the HI DOE and local universities.
- To form a special HEA Committee to support efforts to promote teaching as a career and advocate for teaching as a profession.

Activities/Accomplishments in FY 2018-19:
1. Convened a very successful third HEA TAAC Symposium, "Teaching As A Career Symposium, Building a Vibrant Teacher Education Program" on September 15, 2018 at the University of Hawaii West Oahu Campus. The Symposium was co-sponsored by Pi Lambda Theta (PLT) Beta Zeta Hawaii Chapter, HIDOE Career and Technical Education Section, OCISS, and University of Hawaii West Oahu. Sixteen teachers participated in the event that was offered as a HIDOE PDE3 non-credit workshop.
2. To date, awarded $200 grants to TAAC clubs at James B. Campbell High, Farrington High, Leilehua High and Maui High Schools.

Next Steps:
Continue to expand and strengthen the TAAC Program by:
1. Convening the fourth annual HEA TAAC Symposium in September 14, 2019 at Chaminade University.
2. Forming a special HEA Committee that includes interested PLT Beta Zeta Hawaii Chapter and HEA members to support the TAAC Symposium and other efforts that promote teaching as a career and advocate for teaching as a profession.
3. Forming partnerships with the HIDOE and local universities to align and complement efforts to promote teaching as a career at the secondary and post-secondary levels.
4. Providing opportunities for pathway teachers to establish a professional network to share their expertise and talent as instructors, trainers, coaches and mentors.
5. Seek grants to help support the TAAC Symposium and other seminars.
6. Expand TAAC to include grades at the elementary, middle, and post-secondary levels.
7. Video the TAAC Symposium to place on HEA’s website.
8. Rename TAAC
9. Develop TAAC Brochure
FY 2018-19 Scholarship Committee Summary Report

Committee: Programs - Scholarship

Committee Chair and Members: Meredith Maeda (Chair), Janice Bond, and Pilialoha Lee Loy.

Goal(s)/Objective(s):
1. To support the educational endeavors of HEA members and their dependents.
2. To return to Association’s original purposes and objectives. (Accent Hawaii, Vol 6 No 2, September 1980)
3. To strengthen and support excellence in education by: (HEA Mission, 2015)
   - Advocating teaching as a profession;
   - Awarding scholarships for pre-service and in-service educators; and
   - Advancing professional learning for effective teaching.

Activities/Accomplishments in 2018-2019:
1. Changed the In-Service Scholarship Guidelines by adding tenured and/or permanent status in DOE.
2. Changed the Student Teacher Guidelines by also accepting applicants who are enrolled in a Hawaii SATE alternative licensure program.
3. Distributed $17,000 in scholarships to seven awardees in 2018
4. Received 12 applicants for two scholarships in 2019
   - High School – 5
   - In-Service – 7
   - Student Teacher - 0 (deadline June 17th)
   - Continuing College - 0

Next Steps:
1. Consider moving high school scholarship to TAAC scholarship
2. Consider multi categories for Active Educator scholarships
FY 2018-2019 Website Committee Summary Report

Committee: Website

Brief History
The HEA website was redesigned in 2017 by Ty Aki to make it more user friendly and attractive. The improved website may help entice younger educators to become members.

Goal(s)/Objectives
The goal to revise the website to inform members and visitors its purpose, goals, and activities of the organization was completed. The website is user friendly, designed to provide content helpful to a younger population. The website is able to showcase HEA programs and provide an interactive platform to encourage more effectively communicate with members.

Activities/Accomplishments in 2018-2019
- Accent Hawaii is currently updated each quarter.
- EIH and HSTA-R links have been placed on the website to provide new resources and information for educators.
- Information about the TAAC Symposium and grant awards have been posted with photos.
- All HEA Scholarship applications are pdf fillable.
- The Home page is actively updated with current notices or news.
- HEA Membership Application is now pdf fillable.
- Staff continues to develop and update necessary information to post on the website.

Next Steps
- Staff continues to enhance the effectiveness of the website in promoting HEA to the community.
- Develop a “members only” view of the HEA budget and other items.
- Continue to link other education websites and ask other organizations to link HEA’s website on their webpage.
The Executive Committee has completed its work on a Membership Recruitment Action Plan. The Plan is now added to all the Action Plans that have been 'drilled down' to 4-5 per committee and that are deemed doable with the finite resources we have. (See attached Membership Action Plan.)

The Board has accepted the next steps Schedule of Services with the consultant fee of $10,00.00 added to the FY 2019-2020 Budget. We will continue working with Linda Ezuka.

The Board of Directors’ meeting today, April 27, 2019, includes a session facilitated by Linda on the Executive Committee’s recommendation for a plan that will provide a reliable source of income. The Executive Committee recommends developing a package of benefits that may bring the income desired and that will benefit new members through its subsidiary, HEAIA.

Submitted by:

June Motokawa

Committee: HEAIA

Committee Chair and Members: Joan Husted, Chair; June Motokawa. Ron Toma, Justin Wong

Goal(s)/Objectives:

• To provide benefits and discounts for educators
• To provide a recurring and reliable source of revenue for HEA programs

Accomplishments:

• Selected Derik LaBenz as HEAIA’s License Representative for the Association
• Continued as a third party administrator for UNUM (Life, AD&D, Income Protection Insurance), Ability Insurance (LTC Insurance), and Protective Life Insurance (Cancer Insurance).

Next Steps:

• Provide additional benefits for member recruitment
• Work with NEA benefits
# The 2018-2019 H.E.A. Budget: General Fund

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>4000</td>
<td>Member Dues</td>
<td>$5,100</td>
<td>$4,600</td>
<td>$4,255</td>
<td>$4,600</td>
<td>$4,597</td>
</tr>
<tr>
<td>3106</td>
<td>Administrative Service Fee</td>
<td>700</td>
<td>700</td>
<td>746</td>
<td>700</td>
<td>1,687</td>
</tr>
<tr>
<td>4300</td>
<td>Interest Income</td>
<td>250</td>
<td>250</td>
<td>315</td>
<td>200</td>
<td>259</td>
</tr>
<tr>
<td>4200</td>
<td>Contributions (Annual, Schl &amp; others)</td>
<td>28,000</td>
<td>28,000</td>
<td>34,322</td>
<td>28,000</td>
<td>28,344</td>
</tr>
<tr>
<td>4600</td>
<td>Reimbursement/Transfer from HEIAA</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>2,000</td>
<td>1,000</td>
</tr>
<tr>
<td>4500</td>
<td>Other Income</td>
<td>0</td>
<td>0</td>
<td>95</td>
<td>0</td>
<td>69</td>
</tr>
<tr>
<td>4500</td>
<td>Other Income - Brinker/ACM Withdrawals</td>
<td>213,779</td>
<td>206,850</td>
<td>225,000</td>
<td>213,700</td>
<td>180,000</td>
</tr>
</tbody>
</table>

**Total:** $247,829 $240,400 $264,733 $249,200 $215,956

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>5020</td>
<td>Salaries--Other</td>
<td>95,615</td>
<td>89,000</td>
<td>66,395</td>
<td>89,000</td>
<td>73,772</td>
</tr>
<tr>
<td>5030</td>
<td>Vacation/Sick Leave (Accrued)</td>
<td>1,325</td>
<td>-0-</td>
<td>-0-</td>
<td>-0-</td>
<td>-0-</td>
</tr>
<tr>
<td>5040</td>
<td>Taxes--Payroll</td>
<td>8,000</td>
<td>8,000</td>
<td>5,463</td>
<td>8,000</td>
<td>5,998</td>
</tr>
<tr>
<td>5200</td>
<td>Accounting</td>
<td>22,000</td>
<td>22,000</td>
<td>9,014</td>
<td>22,000</td>
<td>3,400</td>
</tr>
<tr>
<td>5300</td>
<td>Computer Charges/Website</td>
<td>5,000</td>
<td>4,000</td>
<td>7,377</td>
<td>5,000</td>
<td>1,881</td>
</tr>
<tr>
<td>5400</td>
<td>Consultant Fee</td>
<td>10,000</td>
<td>10,000</td>
<td>5,505</td>
<td>12,000</td>
<td>8,194</td>
</tr>
<tr>
<td>5420</td>
<td>Legal Fees</td>
<td>2,000</td>
<td>2,000</td>
<td>0</td>
<td>5,000</td>
<td>0</td>
</tr>
<tr>
<td>6200</td>
<td>Employee Welfare (med.,life ins.,auto.,ret.)</td>
<td>24,689</td>
<td>23,000</td>
<td>18,194</td>
<td>23,000</td>
<td>15,171</td>
</tr>
<tr>
<td>6400</td>
<td>Admin Exp-President/Contingency Fund</td>
<td>500</td>
<td>500</td>
<td>121</td>
<td>500</td>
<td>30</td>
</tr>
<tr>
<td>6500</td>
<td>Insurance--General Lines</td>
<td>9,500</td>
<td>9,500</td>
<td>9,688</td>
<td>9,500</td>
<td>8,955</td>
</tr>
<tr>
<td>6600</td>
<td>Membership Materials</td>
<td>9,000</td>
<td>9,000</td>
<td>8,486</td>
<td>9,000</td>
<td>12,426</td>
</tr>
<tr>
<td>6700</td>
<td>Office Supplies &amp; Expenses</td>
<td>5,000</td>
<td>5,000</td>
<td>3,580</td>
<td>5,000</td>
<td>4,662</td>
</tr>
<tr>
<td>6800</td>
<td>Postage</td>
<td>5,000</td>
<td>5,000</td>
<td>3,432</td>
<td>5,000</td>
<td>4,649</td>
</tr>
<tr>
<td>6900</td>
<td>Rent/Equipment</td>
<td>5,500</td>
<td>5,500</td>
<td>3,887</td>
<td>6,500</td>
<td>4,575</td>
</tr>
<tr>
<td>6910</td>
<td>Equipment Fund</td>
<td>2,700</td>
<td>2,500</td>
<td>2,500</td>
<td>2,500</td>
<td>2,500</td>
</tr>
<tr>
<td>6950</td>
<td>Rent Office Space</td>
<td>21,000</td>
<td>24,000</td>
<td>16,660</td>
<td>24,000</td>
<td>17,435</td>
</tr>
<tr>
<td>7000</td>
<td>Repairs &amp; Maint.</td>
<td>100</td>
<td>100</td>
<td>-0-</td>
<td>100</td>
<td>-0-</td>
</tr>
<tr>
<td>7100</td>
<td>Scholarships (HEA-6)</td>
<td>12,000</td>
<td>12,000</td>
<td>-0-</td>
<td>12,000</td>
<td>10,000</td>
</tr>
<tr>
<td>7200</td>
<td>Committees</td>
<td>800</td>
<td>700</td>
<td>854</td>
<td>1,500</td>
<td>0</td>
</tr>
<tr>
<td>7575</td>
<td>Taxes &amp; Licenses--Other</td>
<td>100</td>
<td>600</td>
<td>4</td>
<td>600</td>
<td>4</td>
</tr>
<tr>
<td>7600</td>
<td>Telephone</td>
<td>3,000</td>
<td>3,000</td>
<td>2,643</td>
<td>3,000</td>
<td>2,205</td>
</tr>
<tr>
<td>7730</td>
<td>Board Expense &amp; Travel</td>
<td>3,000</td>
<td>3,000</td>
<td>2,128</td>
<td>4,000</td>
<td>1,976</td>
</tr>
<tr>
<td>8200</td>
<td>EXTL</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**Total:** $247,829 $240,400 $264,733 $249,200 $179,108

---

Net Gain/Loss From Operations:

-0- $97,921 -0- $36,848
## ADDENDUM FOR
### THE 2018-2019 H.E.A. BUDGET: GENERAL FUND

### INCOME

<table>
<thead>
<tr>
<th>Acct. #</th>
<th>Description</th>
</tr>
</thead>
</table>
| 3106    | Administrative Service Fee  
          Cost of materials, use of equipment & facilities, and staff time. Service Contracts |
| 4200    | Contributions  
          Annual Contribution Drive, Scholarships, Corporate |
| 4300    | Interest Income  
          Interest includes interest from First Hawaiian Bank checking acct. HawaiiUSA FCU accts |

### OPERATING EXPENSES

<table>
<thead>
<tr>
<th>Acct. #</th>
<th>Description</th>
</tr>
</thead>
</table>
| 5200    | Accounting  
          ONTS - Quarterly Financial Statements ($1,700/qtr)  
          Galen Lum - Review & Audit every 5 years (next audit FY 17-18)  
          -Audit ($20,100), Review ($15,000) |
| 5300    | Computer Charges/Website  
          Tech Care - maintenance & service  
          Hawaiian Tel - internet & web hosting  
          Souza Tronics - Access programing  
          Website Design |
| 5400    | Consultant Fee  
          Linda Ezuka |
| 5420    | Legal Fees  
          Brian Ezuka, Attorney |
| 6200    | Employee Welfare  
          Auto Allowance  
          6% Employer Matching  
          Medical |
| 6400    | Admin Exp-President/Contingency Fund  
          Lunch Meetings |
| 6500    | Insurance-General Lines  
          Travellers - Fidelity Bonds  
          Pyramid Ins - General Liability  
          Loomis & Lapann, Inc. - Directors & Officers  
          First Insurance - Workers Comp |
| 6600    | Membership Materials  
          Accent Hawaii, Annual Contrib Drive, Mbr cards, Election |
| 6900    | Rent/Equipment  
          Xerox Machine  
          Postage Machine |
| 6900    | Equipment Fund  
          Computers & Other Office Equipment  
          $2,500 deposited into a separate acct for 5 yrs |
| 7000    | Repairs & Maint.  
          Office light bulbs |
| 7200    | Committees  
          Personnel - Funeral/Get Well Flowers, Chaminade Seminars  
          Finance |
| 7575    | Taxes & Licenses-Other  
          DCCH |