M&C Fwd: GPT November 27, 2019 Board Materials

1 message

Speaker's Office <speaker@guamlegislature.org>
To: Clerks Office <clerks@guamlegislature.org>
Cc: Rennae Meno <rennae@guamlegislature.org>
Bcc: Tina Muna Barnes <tinamunabarnes@gmail.com>

Fri, Dec 13, 2019 at 9:12 AM

12-12-19	11:21 AM	12-12-19	Board agenda, approved minutes and supporting documents from the November 27, 2019 Board of Directors Meeting.*	Guam Preservation Trust	35GL-19-1326

35-GL-19-1326
Speaker Tina Rose Muña Barnes

DEC 12 2019

Time _____ ( )AM ( )PM

Received By: _____

Sinseru yan Minagåhet,

Office of the Speaker • Tina Rose Muña Barnes
Committee on Public Accountability, Human Resources & the Guam Buildup

35th Guam Legislature
I Mina'trentai Singko na Liheslaturan Guåhan

Guam Congress Building | 163 Chalan Santo Papa | Hagatna, GU 96910
T: (671) 477-2520/1
speaker@guamlegislature.org

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Gumai pribilehu yan konfedensia este siha na mensåhi. Solo espesiåtmente para hågu ma entensioña pat ma aturisa para unrisibi. Sen prubidu kumu ti un ma aturisa para manribisa, na'setbe, pat mandespåtcha. Yanggen lachi rinisibu-mu nu este na mensåhi , put fabot ago' guatu gi I numa'huyong gi as speaker@guamlegislature.org yan despues destrosa todu siha I kopian mensåhi. Si Yu'os ma'åse'.

---------- Forwarded message ---------
From: **Ruby Santos** <rspreservation@guam.net>
Date: Thu, Dec 12, 2019 at 11:21 AM
Subject: GPT November 27, 2019 Board Materials
To: <speaker@guamlegislature.org>, <central.files@guam.gov>
Cc: <jqpreservation@guam.net>

Hafa Adai and Merry Christmas Madam Speaker,

In compliance to PL31-233, relative to reporting requirements, attached are the Board agenda, approved minutes and supporting documents from the November 27, 2019 Board of Directors Meeting.

Please feel free to contact our office if you have any questions.

Wishing you, your family, and staff a very blessed and Merry Christmas and a safe and prosperous New Year.

Ruby Santos
Administrative Service Coordinator
Guam Preservation Trust
P.O. Box 3036
Hagatna, Guam 96932
Tel: (671)472-9439
Fax(671)477-2047

2019 DEC 13 PM 12:14

GPT 11-27-19 Board Meeting Materials.pdf
2857K

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GUAM PRESERVATION TRUST

INANGOKKON INADAHI GUA'HAN

P.O. Box 3036, Hagåtña, Guam 96932 * Tel: 671-472-9439/40 * Fax: 671-477-2047

GUAM PRESERVATION TRUST
REGULAR BOARD OF DIRECTORS MEETING
WEDNESDAY, NOVEMBER 27, 2019
3:30 P.M., GPT CONFERENCE ROOM
A G E N D A

	1.0.	CALL TO ORDER / ROLL CALL
Action	2.0.	APPROVAL OF MINUTES (September 6, 2019)
	3.0	EXECUTIVE SESSION
	4.0	OLD BUSINESS
Action	4.1.	Architecture Book for Guam
Info	4.2.	Mariana Islands Testing & Training (MITT)
Action	4.3.	World Heritage Training and Workshop Opportunities
Action	4.4.	Humatak Revitalization Plan
	5.0	NEW BUSINESS
	6.0.	COMMITTTEE REPORTS
	6.1.	Budget & Finance Report
Info		Refer to Report
		- YTD Balance
	6.2.	Architecture Committee Report
Info		Refer to Report
	6.3.	Grants Committee Report
Info		Refer to Report
	6.4.	Archaeology Committee Report
Info		Refer to Report
	7.0.	OPEN DISCUSSION/ANNOUNCEMENTS
Action	8.0.	ADJOURNMENT

P.O. Box 3036, Hagåtña, Guam 96932 • Tel: 671-472-9439/40 • Fax: 671-477-2047 • guampreservationtrust.org

GUAM PRESERVATION TRUST
REGULAR BOARD OF DIRECTORS MEETING
FRIDAY, SEPTEMBER 6, 2019
3:00 P.M.; GPT CONFERENCE ROOM

M I N U T E S

Present:	**Michael Makio, Architecture – P**	**Rebecca Duenas, CHamoru Culture – P**
	Dave Lotz, Planning – P	**Pale' Eric Forbes, History – P**
Also Present:	**Joe Quinata, CPO – GPT**	**Ruby Santos, ASC – GPT Staff**
	Patrick Lujan, SHPO – DPR	**Andrew Tenorio, PO – GPT Staff**
	Terrence Brooks, Legal Counsel	**Lawrence Borja, DO – GPT Staff**
	Nicole Calvo*	**Charmaine Ledesma, PO – GPT Staff**
	Dr. David Atienza*	

***Board appointee pending Legislative confirmation**

1.0 CALL TO ORDER

The meeting was called to order by Chairman Makio at 3:30 and roll call was conducted.

2.0 APPROVAL OF MINUTES

Chairman Makio opened the floor for discussion on the minutes of August 9, 2019.
With no discussion or amendments Dave Lotz motioned to approve the minutes as read.
Motion The motion was seconded by Rebecca Duenas.
The Board was informed agenda items from the previous meeting with no updates were not included in the present agenda.
With no further discussion, the minutes were unanimously approved.

3.0 EXECUTIVE SESSION

Chairman Makio recessed the general Board Meeting and entered into a brief Executive Session at 3:35 p.m.
Executive Session was adjourned and Chairman Makio reconvened the general Board meeting at 3:50 p.m.

4.0 OLD BUSINESS

4.1. RFP 19-02; FY19-21 Audit

Joe Quinata reported one submission was received in response to Request for Proposal 19-02 to conduct auditing services for FY 2019-2021.
The Board reviewed the fee proposal which reflected no change for the three consecutive years.
Motion With no further discussion, Rebecca Duenas motioned to approve the proposal from Ernst & Young to conduct the audit for Fiscal Years 2019-2021.
The motion was seconded by Dave Lotz.
The Board discussed the assessment of GRT and the administrative fee.
With no further discussion, the motion was unanimously approved.

4.2. RFP 19-03; Accounting, Bookkeeping and Tax Services

Joe Quinata reported one submission was received in response to Request for Proposal 19-03 to provide accounting, bookkeeping, and tax services for the Trust.
A copy of the scope of work and rates were provided for Board's review.
The proposals reflected no change to the current rates.

Motion With no further discussion, Eric Forbes motioned to approve the scope of work and rates provided by Deloitte to provide accounting, bookkeeping and tax services for the Trust. The motion was seconded by Rebecca Duenas.
The Board reviewed the current budget for accounting services.
With no further discussion, the motion was unanimously approved.

4.3. RFP 19-04; Legal Service

Chairman Makio reported two submissions were received in response to the Request for Proposal 19-04 to provide legal services to the Trust.
Board members requested to review the submissions and table the discussion for action at the next Board meeting.
Staff will provide copies for the Board members to review the proposals.

4.4. GovGuam Procurement

Chairman Makio reported legal counsel Georgette Concepcion had provided an analysis about the applicability of the GovGuam Procurement Law to GPT.
It is the Trust's preference to proceed in adopting the Procurement Law however the Board as a public non-profit that adopts the GovGuam Procurement regulations.
The Trust wants to avoid that the GovGuam Procurement apply to the GPT, therefore, GPT is an entity of the Government of Guam.
Joe Quinata reported upon inception of the Trust, the procurement policy mirrored GovGuam procurement and more stringent with a lower threshold on purchases when compared to the current GovGuam Procurement Law.
By adopting the Guam Procurement Law GPT any changes will be in effect and GPT in compliance.
The Board tabled the discussion until after the Committee reports.

5.0 NEW BUSINESS

5.1. National Trust for Historic Preservation Conference; Denver, CO; Oct 10-12, 2019

Chairman Makio reported the conference is an opportune time to engage the advisory council for historic preservation and the legal team to continue support and consultation on the military buildup and Section 106, and lobbying potential partners to develop Atantano.
GPT has funded two (2) Board members to attend the past conferences.
The Chair asked for Board members to review the agenda and if interested in attending to advise.

Motion With no further discussion, Dave Lotz motioned to approve funding two (2) Board members to attend the NTHP Conference. The motion was seconded by Rebecca Duenas. With no further discussion the motion was unanimously approved.

5.2. Association for Preservation Technology; Miami, Florida; Nov 19-23, 2019

Chairman Makio reported the conference is primarily on preservation technology but also includes sessions on archaeological and anthropological research, and architecture and restoration of the Spanish period.

The Board discussed past representation at the conference.

Motion With no further discussion, Dave Lotz motioned to approve two (2) Board members to attend the APT Conference. The motion was seconded by Eric Forbes. With no further discussion the motion was unanimously approved.

6.0 COMMITTEE REPORTS

6.1. Budget & Finance Report

Refer to Report

Joe Quinata reported the current fund available is $1,638,689.42 of which $1,607,338.10 is obligated for approved grants, projects, and Fiscal Year 2020 administrative and operational budget. A total of $31,351.32 is available for grants and projects.

The Board discussed the balances for approved projects and grants, the status of the Archbishop Flores House and projects in queue.

Any balances remaining after the end of FY 2019 for completed grants, projects or initiatives will remain in the general account and made available for new grants and projects.

6.2. Architecture Committee Report

Refer to Report

Benny San Nicolas & Rosario House

Joe Quinata reported the Benny San Nicolas and Rosario House are ongoing and anticipate the 90% submittal by the next week.

George Flores House

Joe Quinata met with Liza Provido and David Tan to discuss the A&E services. Negotiations will commence upon completion of their current projects with GPT.

Humatak Revitalization Plan

Joe Quinata reported the plan was presented to the Humatak residents. The final draft may be viewed on-line. AIA will finalize the plan and proceed for printing and presented to the Board. The plan will be used as a guiding document by the community for future development.

Architecture Book for Guam

Joe Quinata reported quotes are being obtained for the printing.

6.3. Grants Committee

Refer to Report

6.3.a. Kantan Hereru – A Blacksmith's Song Film & Curriculum

Motion Committee Chair Rebecca Duenas reported the committee reviewed the application and motioned to approve $7,660.00 for the Kantan Herrero grant to go towards the post production of the video. The motion was seconded by Dave Lotz.
The Board discussed the intent of the grant to preserve the heritage of a traditional practice. With no further discussion, the motion was unanimously approved.

6.3.c. Fiestan Salu Salo Celebrating the Flavors of Guam and Philippines – Humanities Guahan

Committee Chair Rebecca Duenas reported the sponsorship request did not align with the mandates of the Trust and therefore the committee recommended not approving the request.

6.3.d. Eyak I Amot Apprenticeship Program – Haya Foundation

Committee Chair Rebecca Duenas reported the apprenticeship program ended on July 26, 2019 and therefore the committee recommended not approving the sponsorship request.

6.3.b. Judiciary of Guam – Guam Historic Courthouse Restoration Planning Project

Chairman Makio recused from discussion on item 6.3.b. and transferred the Chair to Dave Lotz to conduct the meeting.
Dave Lotz assumed and presided as Chair.

Motion Grants Chair Rebecca Duenas reported the committee reviewed the application and motioned to approve a not to exceed amount of $50,000 with conditions of 1) upon availability of funds and 2) GPT is actively involved with the A&E design phase for the Guam Historic Courthouse Restoration Planning Project.
The motion was seconded by Eric Forbes and unanimously approved.

Dave Lotz yielded the Chair back to Chairman Michael Makio who resumed as Chair for the remainder of the Board meeting.

6.4. Archaeology Committee Report

No report.
Chairman Makio encouraged the continued movement and opportunities bringing the archaeology and anthropology communities together in a proactive approach in protecting historic sites, artifacts, and disseminating information to the public.

4.4. GovGuam Procurement Law (continued discussion)

The Board resumed discussion on Agenda Item 4.4.

Motion With no further discussion, Dave Lotz motioned to adopt the GovGuam Procurement Law as the procurement document to be followed by GPT. The motion was seconded by Rebecca Duenas.

The floor was opened for discussion.

It was clarified that there is no significant detriment to the Trust by adopting the Procurement Law.
The Board and staff will revisit the re-codified law applicable to GPT with intent to revise to include granting the authority for procurement for construction projects. Until such a time that the law is revised, GPT will coordinate construction contracts with the Department of Public Works or obtain authority to procure construction services. Staff will work with DPW to clarify procurement process for construction projects.
With no further discussion, the motion was unanimously approved.

7.0 OPEN DISCUSSION

Chairman Makio opened the floor for open discussion.

- SHPO Patrick Lujan announced he will be scheduling his first Review Board meeting and expressed interest in participating with GPT's archaeology committee and asked the Board's continued support in addressing Review Board matters.

- Joe Quinata reported he will be conducting a workshop on National History Day presentation to CNMI Public School System in Saipan on September 27, 2019. A meeting will also be scheduled with the CNMI Historic Preservation Office regarding the Preservation Technology Grant.

- Dave Lotz announced a meeting is being scheduled for late September regarding the MITT agreement and encouraged GPT's attendance.

- Dave Lotz announced the Silver Explorer, an ocean cruise liner, will be sailing from Guam to Kobe, Japan in June 2020. It will give an opportunity enjoy a luxury cruise with stopovers on Pagan and northern islands of Japan.

- Chairman Makio welcomed recent Board appointees Nicole Calvo and Dr. Atienza. Both were given the floor to express their interest in serving on the Board.

8.0 ADJOURNMENT

Motion There being no further items on the agenda, Rebecca Duenas motioned to adjourn the meeting. The motion was seconded by Eric Forbes and unanimously approved.
The meeting adjourned at 4:58 p.m.

Transcribed by: _____ Approved by: _____

Date: 11/27/19 Date: 11/27/2019

Ernst & Young LLP
231 Ypao Road
Suite 201 Ernst & Young Building
Tamuning, Guam 96913

Tel: +1 671 649 3700
Fax: +1 671 649 3920
ey.com

Building a better working world

COPY

July 23, 2019

Guam Preservation Trust
Attention: Mr. Joseph Quinata, Chief Program Officer
167 Padre Palomo Street
Hagatna, Guam 96910

Relative to: Request for Proposal for Independent Financial Audit Services (GPT-RFP -19-02)

The all-inclusive maximum price for each of the fiscal years to be audited shall be as follows:

Fiscal Year	Hourly Rate	Base Year Fees
2019	$170	$23,150
2020	$170	$23,150
2021	$170	$23,150

Proposed fee for an additional year of service:

Fiscal Year	Hourly Rate	Base Year Fees
2022	$182	$24,800

We will also assess the gross receipts tax equivalent, and a 2% administrative fee the combined amount of which is considered as our total fee.

The proposed fees for the other services required, as described in the RFP, will be billed separately from the fees referred to above and will be the subject of other written agreements.

Proposer
Ernst & Young LLP
Ernst & Young Building, Suite 201
231 Ypao Road
Tamuning, Guam 96913

Authorized Negotiators and Contact Numbers
Ernst & Young LLP personnel authorized to negotiate the proposed contract with GPT and contractually bind Ernst & Young LLP are as follows:

1. John Onedera
   Country Managing Partner
   John.onedera@gu.ey.com, ***or***
2. James N. Whitt
   Coordinating Partner
   james.whitt@gu.ey.com

Contact Numbers are as follows: Phone: 649-3700 Fax: 649-3920

Ernst + Young LLP

Deloitte.

Deloitte & Touche LLP
361 South Marine Corps Drive
Tamuning, GU 96913-3973
USA

Tel: +1 (671) 646-3884
Fax: +1 (671) 649-4265

www.deloitte.com

August 2, 2019

Mr. Joseph Quinata
Program Director
Guam Preservation Trust
P.O. Box 3036
Hagatna, Guam 96932

Dear Mr. Quinata:

Deloitte & Touche LLP ("D&T" or "we" or "us") is pleased to provide the following services to Guam Preservation Trust (the "Trust" or "you" or "your"). Mr. Daniel S. Fitzgerald will be responsible for the services that we perform for the Company hereunder.

We would also be pleased to assist the Trust on issues as they arise throughout the year. Hence, we hope that you will call Mr. Fitzgerald whenever you believe D&T can be of assistance.

The services to be performed by D&T pursuant to this engagement are subject to the terms and conditions set forth herein and in the accompanying appendices. Such terms and conditions shall be effective as of the date of the commencement of such services.

Based on previous discussions, the accounting advisory services for the year ending September 30, 2020 are detailed below.

Scope of Work

1. Monthly Bookkeeping Services

   We will perform the following on a monthly basis:

   a. Enter cash disbursements (up to 60 checks) and cash receipts (only a limited number of deposits), as coded by management.
   b. Prepare journal entries as needed for your review and approval.
   c. Record applicable transactions in all journals for your review and approval.
   d. Prepare the general ledger for your review and approval.
   e. Prepare the trial balance for your review and approval.

   We will propose adjusting entries and reclassifications as needed based on information provided by or approved by management. The assistance required would be performed directly under your supervision and is expected to fluctuate based on the number of transactions per month.

2. One Stop Transactions (Monthly)

   We will assist with collecting the One Stop Cash Receipts for the monthly building permits based on documents provided by the One Stop Center. Based on the amounts collected, we will propose the appropriate journal entry to record the activity.

3. Other Accounting Services (Monthly)

   On a monthly basis, we will prepare the reconciliation of the bank and investment accounts for your review and approval.

   In order to prepare the bank reconciliation, we advise you to review the cancelled checks, which procedure should include verifying the payee, endorser and amount against the check register. Upon completion, the bank statement can then be provided to us for preparation of the bank reconciliation. Once the bank reconciliation has been completed, it will be provided to you for your review and approval.

4. Other Accounting Services (Quarterly)

   a. On a quarterly basis, based on information provided by you, we will propose to record accruals to reflect the appropriate liabilities and expenses for the quarter.

   b. In addition, as discussed with you, we will provide additional assistance to assist in the reconciliation of differences reflected in the posted Department of Administration permit fee quarterly revenues and revenues reflected in the internal books.

5. Fixed Assets Depreciation (Quarterly)

   On a quarterly basis, we will calculate depreciation expense based on information provided by you.

6. Payroll Processing and Payroll Tax Deposits

   a. Scheduled

      We will perform payroll calculations on a bi-weekly basis based on information provided by the Trust. Payroll information must be provided to us three business days before we submit the related payroll summary. The accuracy of the payroll information that is provided will be the Trust's responsibility.

   b. Unscheduled

      On an as-needed basis, we will perform payroll calculations in addition to the regularly scheduled dates.

   When payroll commences, we will provide payroll tax filing services based on your federal tax deposit requirements. It is the Trust's responsibility to provide us with the payroll tax depositor status so that we may be able to provide you with the appropriate taxes to be timely paid.

   Based on the approved payroll summary provided to you with the FICA tax liabilities due for each payroll, we will assist with the EFTPS payment via telephone confirmation or online. Upon completion of the payment, we will forward the confirmation number and amount paid for your records.

The Guam withholding payroll taxes may be paid using either of the following options:

a. Based on the approved payroll summary provided to you with the payroll tax liabilities due for each payroll, we will assist with the online payment of the withholding payroll taxes. Upon completion of the payment, we will forward the confirmation number and amount paid for your records.

   Or,

b. Based on the approved payroll summary provided to you with the payroll tax liabilities due for each payroll, you may choose to complete the payment yourself, either paying by a check payable to "Treasurer of Guam", or by using the online payment process through GuamPay.com. Online payments will be charged a "user fee" of approximately 2.75% or greater based on the amount of the payment. A confirmation of the payment should be forwarded to us for use in the preparation of quarterly payroll tax returns.

   Or,

c. Based on the approved payroll summary provided to you with the payroll tax liabilities due for each payroll, you may choose to complete the payment by writing a check for the amount due. The check, made payable to "Treasurer of Guam", may then be forwarded to us for payment with the Department of Revenue & Taxation.

It is your responsibility to inform us of the option you have chosen.

7. Payroll Tax Return Services Quarterly

For the year ended December 31, 2019, we will prepare quarterly payroll tax return forms as follows:

a. On a quarterly basis, we will prepare the quarterly payroll tax returns (941SS, Guam Form W-1 and SW-2), based on information previously submitted by the Trust.

b. These returns will be forwarded to your designated staff for review and signature. In addition, these returns will be provided to the Trust for filing before the required due date.

c. The Trust will prepare checks for any tax amount due, if necessary.

d. Upon receipt of the signed returns and payments (if necessary), we will forward these returns to the respective government entities. This task will be completed within appropriate deadlines.

A transmittal letter will be forwarded to you with the submitted returns for the Trust's records.

Your designated staff will prepare a file that the Trust will maintain with copies of these submitted returns for the Trust's records.

8. Payroll Tax Return Services Annual

For the year ended December 31, 2019, we will prepare annual payroll tax return forms as follows:

1. We will forward the year-to-date payroll summary for your review and signed approval immediately after the final payroll processed for the year.

2. Upon receipt of item 1, on an annual basis, we will prepare the W-2GU and W-3SS forms based on information previously provided by the Trust. The W-2GU's will be prepared and given to the Trust prior to the January 31st due date.

9. Annual 1099/1096

a. Assistance with Vendor List

Upon request, we will provide assistance with the preparation of the vendor list required to prepare the Form 1099.

b. Preparation of the Form 1099:

For the year ended December 31, 2019, we will prepare the 1099 and 1096 forms based on information provided by you. A 1099 vendor list should be provided to us with the indication as to the appropriate Form 1099 box on which each vendor balance should be inserted. This list should signed by you prior to submitting for the preparation of the returns.

We will forward the returns for your review and signature. Upon receipt of the signed returns, we will submit them to the respective government entities within the appropriate deadlines. We will provide the Trust with a copy of these submitted returns for your records.

10. Accounting Advisory Services

a. We will provide guidance to management and communicate directly to them regarding accounting matters on an as needed basis.

b. We will provide recommendations on the improvement of accounting systems; it will be the responsibility of management to implement the recommendations.

11. Payroll Assistance Services

On an as-needed basis, we will provide payroll assistance regarding questions or issues where you may require additional information. This will include responses via emails, telephone calls or meetings.

12. Payroll Tax Assistance

We will provide payroll tax assistance should you receive any payroll tax notices from local and federal tax authorities. We will provide you with this assistance once a power of attorney letter has been signed by you. This service will be provided on an as-needed basis and will be authorized by you upon request.

Independence Considerations

We are precluded from making management decisions for the Trust. The proposed arrangement is to have our staff members be supervised by and report directly to you. Entries recommended by them and reconciliations prepared by them will be approved by you.

Management's Responsibility

The financial statements and the attendant journals and ledgers are the responsibility of management. In this regard, management has the responsibility for, among other things, establishing and maintaining effective internal control, for identifying and ensuring that the Trust complies with the laws and regulations applicable to its activities, for properly recording transactions in the accounting records, for making appropriate accounting estimates, for safeguarding assets, for the overall accuracy of the financial statements and their conformity with accounting principles generally accepted in the United States of America.

Because of the importance of management's representations, the Trust agrees to release and indemnify Deloitte & Touche LLP, and its partners, principals, and employees, from and against any and all actions, losses, damages, claims, liabilities, costs and expenses (including, without limitation, attorney fees and expenses, and the time of Deloitte & Touche LLP personnel involved) relating to our services under this engagement letter attributable to any misrepresentation by management.

Fees

Our fees are based on the amount of time required at various levels of responsibility, plus actual out-of-pocket expenses (e.g., gross receipts tax equivalent, telephone and facsimile charges, typing and report processing). Based on these assumptions, our fees will be:

1. Monthly Bookkeeping Services	$600 per month
2. One Stop Transactions (Monthly)	$300 per month
3. Other Accounting Services (Monthly)	$150 per month
4. Other Accounting Services (Quarterly)	$125 per quarter
5. Fixed Assets Depreciation (Quarterly)	$ 75 per quarter
6. Payroll Processing and Payroll Tax Deposits	
a. Scheduled	$225 per month
b. Unscheduled	$ 95 per hour, as needed
7. Payroll Tax Return Services (Quarterly)	$350 per quarter
8. Payroll Tax Return Services (Annual)	$350 per year

Fees, Continued

9. Annual 1099/1096:

Assistance with Vendor List	$ 85 per hour
Preparation of Form1099-MISC and 1096	$ 50 per form prepared
10. Accounting Advisory Services	$ 95 per hour, as needed
11. Payroll Assistance Services	$ 95 per hour, as needed
12. Payroll Tax Assistance	$ 95 per hour, as needed

Invoices will be submitted monthly as the work is performed and are payable upon presentation. Please see Appendix A for more information.

We are committed to ensuring that we deliver high quality service. If at any time you would like to discuss with us how our service to you could be improved or if you are unsatisfied with the services you are receiving, please contact us. Your primary contact is Daniel S. Fitzgerald at the above address or, if you would prefer to deal with someone else, contact Lee H. Vensel, who is our National Professional Practice Director. We shall carefully consider any matters that are brought to our attention in a timely manner and contact you to discuss and resolve the matter.

We appreciate this opportunity to provide this proposal for your consideration. For your convenience in confirming these arrangements, we enclose a copy of this letter. If the terms of this proposal meet with your approval, please sign and return it to us at your earliest convenience.

This engagement letter, including the appendices A to C attached hereto and made a part hereof, constitutes the entire agreement between the parties with respect to this engagement and supersedes all other prior and contemporaneous agreements or understandings between the parties, whether written or oral, relating to this engagement.

We will notify you immediately of any circumstances we encounter which could affect our estimate.

Very truly yours,

Daniel S. Fitzgerald
Partner

MCP:dmt
Enclosure

ACCEPTED AND AGREED TO BY:

GUAM PRESERVATION TRUST

☐ **Monthly Bookkeeping Services**

☐ **One-Stop Transactions (monthly)**

☐ **Other Accounting Services (monthly)**

☐ **Other Accounting Services (quarterly)**

☐ **Fixed Assets Depreciation (quarterly)**

☐ **Payroll Processing (Scheduled/Unscheduled)**

☐ **Payroll Tax Deposits**

FICA P/R Tax Deposits:

☐ The Company to process FICA payments via EFTPS

Withholding P/R Tax Deposits:

☐ The Company to forward a check for the tax due to D&T for payment with the local tax authority.
☐ The Company to mail or make payment over the counter for the tax due directly to the local tax authority.

☐ **Quarterly Payroll Tax Returns**

☐ **Annual Returns - Form W-2GU & W3SS**

☐ **Annual Returns - Form 1099/1096**

☐ **Preparation of Form 1099-MISC and 1096**
☐ **Assistance with Vendor List**

☐ **Accounting Advisory Services**

☐ **Payroll Assistance**

☐ **Payroll Tax Assistance**

_____
Authorized Signature

_____
Title

_____
Date

APPENDIX A

ACKNOWLEDGMENTS AND AGREEMENTS

1. The Trust specifically acknowledges and agrees to the following:

   - The performance of the procedures will not constitute an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion on the elements, accounts, or items of a financial statement. Therefore, Deloitte & Touche LLP ("D&T") will not be in a position to express, and will not express, an opinion or any other form of assurance with respect to any matters as a result of performing the procedures.

   - The nature, scope, and design of the procedures that D&T is requested to perform are solely the responsibility of the Trust. Furthermore, D&T has no responsibility to advise the Trust of other procedures that might be performed and makes no representations as to the sufficiency of such procedures for the purposes of the Trust.

   - D&T's responsibility is limited to performing the procedures specified and agreed to, and to reporting the resulting findings, subject to the limitations contained herein, and D&T's engagement cannot be relied on to disclose significant deficiencies, material weaknesses, or fraud should they exist. In addition, D&T's engagement cannot be relied on to disclose errors, other than those errors that may be reported as findings in connection with the application of the procedures that D&T is to perform hereunder. D&T has no responsibility for updating the procedures performed or for performing any additional procedures.

   - The Trust shall be solely responsible for the design and operation of effective internal control, including, without limitation, effective internal control over the Trust's financial reporting process and for complying with all applicable laws and regulations.

   - The Trust shall be solely responsible for providing accurate and complete information requested by D&T. D&T has no responsibility for the accuracy or completeness of the information provided by or on behalf of the Trust.

   - Should D&T determine that significant restrictions are being placed on the performance of the procedures by the Trust, D&T shall be entitled to withdraw from this engagement.

2. <u>Responsibilities of the Trust and of D&T</u>

   (a) Responsibilities of the Trust

   (i) The Trust is responsible for determining that the scope of the Services is appropriate for its needs.

   (ii) The Trust shall cooperate with D&T in the performance of the Services, including, without limitation, providing reasonable facilities and timely access to data, information and personnel of the Trust. The Trust shall be responsible for the performance of its personnel and agents, for the timeliness, accuracy and completeness of all data and information (including all financial information and statements) provided to D&T by or on behalf of the Trust and for the implementation of any advice provided as part of the Services. D&T may use and rely on information and data furnished by the Trust or others without audit or verification. D&T's performance shall be dependent upon the timely performance of the Trust's responsibilities under the Contract and timely decisions and approvals of the Trust in connection with the Services. D&T shall be entitled to rely on all decisions and approvals of the Trust.

(iii) Except as otherwise provided in the Engagement Letter, the Trust shall be solely responsible for, among other things: (A) making all management decisions and performing all management functions; (B) designating one or more individuals who possess suitable skill, knowledge, and/or experience, preferably within senior management to oversee the Services; (C) evaluating the adequacy and results of the Services; (D) accepting responsibility for the results of the Services; and (E) establishing and maintaining internal controls, including, without limitation, monitoring ongoing activities.

(iv) Unless the Engagement Letter specifies other arrangements, the Trust agrees that any Deliverables will be deemed accepted by the Trust (and the Services, or the relevant part of them complete) within 10 days of their delivery, upon their delivery in their final form or when the Trust first makes use of them in its business, whichever comes first.

(b) Responsibilities of D&T

(i) This is a services engagement. D&T warrants that it shall perform the Services in good faith and with due professional care. D&T disclaims all other warranties, either express or implied.

(ii) D&T will use reasonable efforts to supply the Services in accordance with any timetable referred to in the Engagement Letter or otherwise specified by the parties in writing. However, unless both parties specifically agree otherwise in writing, all dates given by D&T or specified by the Trust for the Services are intended for planning and estimating purposes only and are not contractually binding.

(iii) Except as specifically agreed to in writing, D&T shall not provide advice regarding the financial accounting treatment of any transaction arising from the Services and will not assume any responsibility for any financial reporting with respect to the Services.

(iv) Although D&T may need to review sections of draft agreements prepared by the Trust's legal advisers, D&T is not qualified to provide legal advice. Accordingly D&T shall have no responsibility to address any legal matters or questions of law.

(v) In providing the Services, D&T may discuss ideas with the Trust orally or show the Trust drafts of Deliverables and/or work products. To the extent that the content of such drafts or oral advice is finalized and confirmed to the Trust in writing, such writing shall supersede any previous drafts or oral advice. D&T shall not be responsible if the Trust or others choose to rely on, act or refrain from acting on the basis of such drafts or oral advice.

3. Payment of Invoices

(a) D&T's invoices are due and payable by the Trust upon presentation. For invoices upon which payment is not received within thirty (30) days of the invoice date, D&T reserves the right to charge interest of the lesser of (i) 1½% per month or (ii) the highest rate allowable by law, in each case compounded monthly to the extent allowable by law. Without limiting its other rights or remedies, D&T shall have the right to suspend or terminate the Services entirely or in part if payment is not received within thirty (30) days of the invoice date. The Trust shall be responsible for all taxes, such as gross receipts tax, withholding tax, and any similar tax, imposed on or in connection with the Services, other than D&T's income taxes.

(b) Any estimate of the fees involved in the Services will be based upon D&T's assessment of the work involved, taking account of any assumptions set out in the Engagement Letter. Unless D&T has agreed otherwise in the Engagement Letter, D&T's fees may be adjusted, for example, if the Services prove more complex or time consuming than expected.

4. Term. Unless terminated sooner in accordance with its terms, this Contract shall terminate once the Services have been performed. This Contract may be terminated by either D&T or the Trust at any time, with or without cause, by giving written notice to the other party not less than thirty (30) days before the effective date of termination, provided that, in the event of a termination for cause, the breaching party shall have the right to cure the breach within the notice period. D&T may terminate this Contract with immediate effect upon written notice to the Trust if D&T determines that (a) a governmental, regulatory, or professional entity, or an entity having the force of law, has introduced a new, or modified an existing, law, rule, regulation, interpretation, or decision, the result of which would render D&T's performance of any part of the Contract illegal or otherwise unlawful or in conflict with independence or professional rules, or (b) circumstances change (including, without limitation, changes in ownership of the Trust or any of its Affiliates) such that D&T's performance of any part of the Contract would be illegal or otherwise unlawful or in conflict with independence or professional rules. Upon termination of the Contract, the Trust will compensate D&T under the terms of the Engagement Letter for the Services performed and expenses incurred through the effective date of termination.

APPENDIX B

GENERAL BUSINESS TERMS

1. Limitation on Liability, Release, and Indemnification.

   (a) The Trust agrees that D&T (as defined below) and its personnel will not be liable to the Trust for any claims, liabilities, or expenses relating to this engagement ("Claims") for an aggregate amount in excess of the fees paid by the Trust to D&T pursuant to this engagement, except to the extent finally judicially determined to have resulted primarily from the bad faith or intentional misconduct of D&T. In no event will D&T or its personnel be liable for consequential, special, indirect, incidental, punitive or exemplary loss, damage, or expense relating to this engagement.

   (b) The Trust agrees to release and indemnify D&T and its personnel from all Claims attributable to any misrepresentation by the Trust's management.

   (c) The Trust agrees to indemnify and hold harmless D&T and its personnel from all Claims arising out of or relating to a breach or alleged breach by the Trust of any provision of the engagement letter to which these terms are attached (including its attachments, the "engagement letter"), including, without limitation, the restrictions on report use and distribution.

   (d) The provisions of this Paragraph 1 will apply to the fullest extent of the law, whether in contract, statute, tort (such as *negligence*), or otherwise. In circumstances where all or any portion of the provisions of this Paragraph 1 are finally judicially determined to be unavailable, D&T's aggregate liability for any Claim shall not exceed an amount which is proportional to the relative fault that D&T's conduct bears to all other conduct giving rise to such Claim.

2. Independent Contractor. It is understood and agreed that D&T is an independent contractor and that D&T is not, and will not be considered to be, an agent, partner, fiduciary, or representative of the Trust.

3. Survival and Interpretation. The agreements and undertakings of the Trust contained in the engagement letter will survive the completion or termination of this engagement. For purposes of the provisions in the "Acknowledgments and Agreements" section of the engagement letter and these terms, "D&T" shall mean Deloitte & Touche LLP and its subsidiaries; to the extent that, as a subcontractor, they agree to provide services under or in connection with the engagement letter, the member firms of Deloitte Touche Tohmatsu Limited, and the affiliates of Deloitte & Touche LLP and such member firms; and, in all cases, any successor or permitted assignee.

4. Assignment and Subcontracting. Except as provided below, no party may assign, transfer, or delegate any of its rights or obligations relating to this engagement (including, without limitation, interests or Claims) without the prior written consent of the other parties. The Trust hereby consents to D&T assigning or subcontracting any of D&T's rights or obligations relating to this engagement to any affiliate or related entity, whether located within or outside of Guam. Professional services performed hereunder by any of D&T's affiliates or related entities shall be invoiced as professional fees, and any related expenses shall be invoiced as expenses, unless otherwise agreed.

5. Confidentiality. To the extent that, in connection with this engagement, D&T comes into possession of any confidential information of the Trust, D&T shall not disclose such information to any third party without the Trust's consent, using at least the same degree of care as it employs in maintaining in confidence its own confidential information of a similar nature, but in no event less than a reasonable degree of care. The Trust and the Board of Directors hereby consent to D&T disclosing such information (1) as may be required by law or regulation, or to respond to governmental inquiries, or in accordance with applicable professional standards or rules, or in connection with litigation or arbitration pertaining hereto; (2) to the extent such information (i) is or becomes publicly available other than as the result of a disclosure in breach hereof, (ii) becomes available to D&T on a nonconfidential basis from a source that D&T believes is not prohibited from disclosing such information to D&T, (iii) is already known by D&T without any obligation of confidentiality with respect thereto, or (iv) is developed by D&T independently of any disclosures made to D&T hereunder; or (3) to contractors providing administrative, infrastructure, and other support services to D&T and subcontractors providing services in connection with this engagement, in each case, whether located within or outside of Guam, provided that such contractors and subcontractors have agreed to be bound by confidentiality obligations similar to those in this paragraph.

6. Dispute Resolution. Any controversy or claim between the parties arising out of or relating to the engagement letter, including its appendices, or this engagement (a "Dispute") shall be resolved by mediation or binding arbitration as set forth in the Dispute Resolution Provision attached hereto as Appendix C and made a part hereof.

APPENDIX C

DISPUTE RESOLUTION PROVISION

This Dispute Resolution Provision sets forth the dispute resolution process and procedures applicable to the resolution of Disputes and shall apply to the fullest extent of the law, whether in contract, statute, tort (such as negligence), or otherwise.

Mediation: All Disputes shall be first submitted to nonbinding confidential mediation by written notice to the parties, and shall be treated as compromise and settlement negotiations under the standards set forth in the Federal Rules of Evidence and all applicable state counterparts, together with any applicable statutes protecting the confidentiality of mediations or settlement discussions. If the parties cannot agree on a mediator, the International Institute for Conflict Prevention and Resolution ("CPR"), at the written request of a party, shall designate a mediator.

Arbitration Procedures: If a Dispute has not been resolved within 90 days after the effective date of the written notice beginning the mediation process (or such longer period, if the parties so agree in writing), the mediation shall terminate and the Dispute shall be settled by binding arbitration to be held in Hagatna, Guam. The arbitration shall be solely between the parties and shall be conducted in accordance with the CPR Rules for Non-Administered Arbitration that are in effect at the time of the commencement of the arbitration, except to the extent modified by this Dispute Resolution Provision (the "Rules").

The arbitration shall be conducted before a panel of three arbitrators. Each of the Trust and Deloitte & Touche LLP shall designate one arbitrator in accordance with the "screened" appointment procedure provided in the Rules and the two party-designated arbitrators shall jointly select the third in accordance with the Rules. No arbitrator may serve on the panel unless he or she has agreed in writing to enforce the terms of the engagement letter (including its appendices) to which this Dispute Resolution Provision is attached and to abide by the terms of this Dispute Resolution Provision. Except with respect to the interpretation and enforcement of these arbitration procedures (which shall be governed by the Federal Arbitration Act), the arbitrators shall apply the laws of the Territory of Guam (without giving effect to its choice of law principles) in connection with the Dispute. The arbitrators shall have no power to award punitive, exemplary or other damages not based on a party's actual damages (and the parties expressly waive their right to receive such damages). The arbitrators may render a summary disposition relative to all or some of the issues, provided that the responding party has had an adequate opportunity to respond to any such application for such disposition. No discovery shall be permitted in connection with the arbitration, except to the extent that it is expressly authorized by the arbitrators upon a showing of substantial need by the party seeking discovery. All aspects of the arbitration shall be treated as confidential, as provided in the Rules. Before making any disclosure permitted by the Rules, a party shall give written notice to all other parties and afford such parties a reasonable opportunity to protect their interests. Further, judgment on the arbitrators' award may be entered in any court having jurisdiction.

Costs: Each party shall bear its own costs in both the mediation and the arbitration; however, the parties shall share the fees and expenses of both the mediators and the arbitrators equally.

Deloitte.

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August 13, 2019

Mr. Joseph Quinata
Chief Program Officer
Guam Preservation Trust
P. O. Box 3036
Hagatna, Guam 96932

Dear Mr. Quinata:

Thank you for choosing Deloitte & Touche LLP ("Deloitte" or "our") to provide tax return preparation services ("Services") for **Guam Preservation Trust** ("Client"). This engagement letter ("Engagement Letter") describes the scope of the Services, the respective responsibilities of Deloitte and Client relating to this engagement and the fees Deloitte expects to charge.

SCOPE OF SERVICES

Deloitte will prepare the 2018 exempt organization returns ("tax returns").

Our engagement does not include any advice on Client's qualification of tax-exempt status under Internal Revenue Code ("IRC") section 501(c)(3). Deloitte will rely upon Client's representations that these provisions have been met. To the extent that this engagement identifies issues which Deloitte believes may adversely impact Client's tax-exempt status, Deloitte will promptly communicate those matters to Client.

The professional fees for tax compliance services do not include analyses that may be required with respect IRC section 4960 (taxes on excess executive compensation).

Potential Impact of Tax Reform

U.S. tax reform legislation as enacted under P.L. 115-97, An Act to Provide for Reconciliation Pursuant to Titles II and V of the Concurrent Resolution on the Budget for Fiscal Year 2018 ("2017 Tax Act") has altered overall tax rates and numerous other areas of the Internal Revenue Code, including areas such as exclusions and deductions, cost recovery, credits, compensation, and taxation of foreign income and foreign persons. In addition, many state and local jurisdictions have enacted changes to their respective tax laws in response to the 2017 Tax Act. These measures could have a significant impact on Client's current and future federal, state, and local tax obligations. As the full impact of the 2017 Tax Act on Client's overall tax situation and this engagement is analyzed, we anticipate that we will incur additional hours for Services above and beyond the base fees included herein and which cannot be estimated at this time. Such additional hours may be incurred in connection with

preparing and reviewing new or revised federal and state tax forms as well as with one or more of the new required computations, such as (but not exclusive to): UBI Siloing under Sec. 512(a)(6), Qualified Transportation Fringe Benefits under Sec. 512(a)(7), Excise Tax on Executive Compensation under Sec. 4960, GILTI, FDII, Sec. 163(j) interest limitation, QBAI, BEAT, foreign tax credit computational changes, ADS depreciation, and other provisions, including potential state and local tax implications (note: consulting services related to tax planning are outside the scope of this engagement letter and will be billed in accordance with the Tax Consulting Services section of this engagement letter included below). Our fees for these additional hours will generally be based on the amount of professional time incurred and our agreed-upon hourly rates, which vary depending upon the experience level of the professionals involved. We will separately identify these additional services in our invoices for this engagement and will provide you with an estimate of these fees in writing as early as possible.

Additionally, given the complexities of the 2017 Tax Legislation, many states are still trying to determine the impact and whether they will adopt or decouple and the majority of state legislative sessions will occur in 2019. It is possible that a state may adopt legislation retroactive to 1/1/2018 and after the filing of the tax return. Therefore, consideration may need to be given to filing an initial original return followed by an amended return once the state has issued final guidance.

Unrelated Business Income

Tax-exempt organizations are subject to provisions which require them to pay tax on certain forms of income or activities which are unrelated to their tax-exempt purpose. Client acknowledges that Deloitte's Services do not include identification of sources of income or activities in Client's accounting system which may constitute unrelated business income. Deloitte will rely upon Client's assessment and disclosure of unrelated business activities. Client will disclose to Deloitte any revenue sources which Client believes to be unrelated to Client's exempt status and Client agrees to hold Deloitte harmless for any liabilities associated with unrelated revenues which Client failed to disclose to Deloitte. If during the course of this engagement, Deloitte identifies source of revenue or activities which may constitute unrelated business income, Deloitte will communicate such activities or revenues for Client's evaluation. At Client's request Deloitte may perform limited analysis and high level advice on such revenue or activities which may be unrelated to their tax-exempt purpose. If, after limited analysis and discussions with Client, it is unclear whether such revenue or an activity is unrelated to its exempt purpose, Client and Deloitte will mutually agree on a more detailed analysis pursuant to an addendum to this Engagement Letter.

As a result of certain rules in recently passed tax reform legislation, some exempt organizations may have either new or increased unrelated business income in 2019 and may therefore be required to make quarterly tax estimates.

Extensions
In addition to the preparation of Client's 2018 exempt organization returns, Deloitte will assist with preparing the extension requests for the 2018 exempt organization returns.

Foreign Bank Account Reporting
If Client has foreign bank accounts, investment accounts, partnerships or similar assets, or if Client has signature or similar authority over these types of accounts or investments (whether owned by Client or by others), Client may have to file a FinCEN Form 114, Report of Foreign Bank and Financial Accounts. Unless outlined above or the subject of a separate engagement letter, the Deloitte return preparation Services that are the subject of this Engagement Letter do not include the preparation of any FinCEN Forms 114, which must be received by the Department of Treasury by April 15, 2019 with an automatic extension available until October 15, 2019. If assistance with these filings is needed, please notify Deloitte and a separate fee estimate for these services can be provided.

International Reporting
At times, exempt organizations may have additional international reporting requirements, which may be necessary for the annual Form 990 or Form 990-T filing. The Deloitte tax return preparation services that are the subject of this Engagement Letter do not include any obligation by Deloitte to identify any such international reporting requirements that have not been the subject of a prior consultation between Deloitte and Client.

OTHER MATTERS

Tax Positions, Potential Penalties, Taxing Authority Audits – In accordance with our professional standards, while in the course of performing our Services should Deloitte become aware of tax return positions for which either you or Deloitte may be subject to potential penalties by taxing authorities, Deloitte will discuss with you these positions including how any such penalties may be avoided through adequate disclosures to taxing authorities. You should be aware that as a tax return preparer, Deloitte may be required to satisfy disclosure requirements that may exceed those applicable to you. In those instances where Deloitte is aware of tax return positions that may trigger an accuracy-related tax preparer penalty under Internal Revenue Code ("IRC") sections 6662 or 6694 (or comparable state provisions), Deloitte will

include in the returns we prepare the disclosures necessary to avoid such penalties.

Our Services do not include representation of you in administrative taxing authority proceedings. However, Deloitte would generally be willing to represent you in such proceedings for an additional fee that is mutually agreed upon

CONSENT FOR DISCLOSURE AND USE OF TAX RETURN INFORMATION

Client authorizes that any and all information (i) furnished to Deloitte for or in connection with the preparation of Client's tax returns under this Engagement Letter, (ii) derived or generated by Deloitte from the information described in (i) above, or (iii) associated with prior years' tax return information in the possession of Deloitte may, for a period of up to eight (8) years from the date of this Engagement Letter, be used by Deloitte in providing Services under this Engagement Letter, tax planning or preparation of tax returns, audited financial statements or other financial statements or financial information as required by a government authority, municipality or regulatory body. Disclosures under this paragraph may consist of all information contained in Client's tax returns; if Client wishes to request a more limited disclosure of tax return information, Client must inform Deloitte.

ENGAGEMENT TIMETABLE AND MILESTONES

Target Completion Date for Returns
The target date for completion of the exempt organization return is August 15, 2020. To meet this target date, Deloitte must receive from Client complete and organized data needed to prepare the tax return no later than June 1, 2020.

FEES AND EXPENSES

The Deloitte fees for the preparation of the tax returns, including preparation of extension requests, are $950, plus reasonable out-of-pocket expenses (e.g., communication charges, photocopying, postage and 5% gross receipts tax equivalent, etc.). If Deloitte finds that there is an increased level of complexity or if additional services are necessary in order to complete the returns, Deloitte will contact you to discuss the billing arrangement related to such out-of-scope services.

Impact on Fees Due to Failure to Provide Requested Information
Deloitte assumes that Client will provide timely and complete information as requested, and timely approval and authorization for a particular task in accordance with the above timetable. In the event that Client is unable to provide requested information in a manner suitable to prepare the returns or approval and authorization

for a particular task by agreed-upon deadlines, Deloitte may incur additional time necessary to analyze the required information or perform the particular task, resulting in an increase to our overall fees. To the extent the charges for these additional services will exceed 10% of the overall fees for this engagement, Deloitte will inform Client prior to incurring such additional time.

Increased Fees Due to 2017 Tax Legislation

Because of the increased degree of complexity associated with the first year of compliance following the 2017 Tax Act, Deloitte will incur additional hours for services related to the 2017 Tax Act. Such services may include, but are not limited to, preparing and reviewing new or revised federal and state tax forms as well as one or more required new calculations such as (but not exclusive to): UBI Siloing under Sec. 512(a)(6), Qualified Transportation Fringe Benefits under Sec. 512(a)(7), Excise Tax on Executive Compensation under Sec. 4960, GILTI, FDII, Sec. 163(j) interest limitation, QBAI, BEAT, foreign tax credit computational changes, and ADS depreciation. For state purposes, such services may include, but are not limited to, analysis of federal and state differences due to non-conformity or the lack of state legislation, treatment of repatriated funds with prior 965 treatment, classification of GILTI and FDII income for state purposes and applicability of special deductions, federal and state filing group differences and impact to apportionment factors. We anticipate fees related to these additional hours to be at least 20-30% above the base fee included in this letter. In the event our incremental fees will exceed this range, we will provide you with a detailed breakdown of the additional hours and tasks related to each of the new provisions included in the 2017 Tax Act. Fees for these additional services will generally be based on the amount of professional time incurred and our agreed-upon hourly rates, which vary depending upon the experience level of the professionals involved.

Additionally, given the complexities of the 2017 Tax Legislation, many states are still trying to determine the impact and whether they will adopt or decouple and the majority of state legislative sessions will occur in 2019. It is possible that a state may adopt legislation retroactive to 1/1/2018 and after the filing of the tax return. Therefore, consideration may need to be given to filing an initial original return followed by an amended return once the state has issued final guidance.

Increased Fees Due to Change in Scope of Services or New Issues

In the event there is a mutually agreed upon change in the scope of our Services (e.g., a change in the number of entities or tax returns included in the engagement, a nexus review due to implications of *Wayfair*, expansion of the requirements or complexities with electronically filing tax returns, regulatory changes in filing requirements, or other items that would impact the amount of time incurred to

perform the Services as currently contemplated), in addition to changes in scope resulting from the 2017 Tax Act as described above, it may be necessary to discuss a change in our fee estimate with you. Deloitte will bring these items to Client's attention and will discuss the associated additional fees for such out-of-scope services prior to proceeding.

The fees and expenses are not dependent upon the findings or results of the Services or the ultimate resolution of any items with the tax authorities, nor are those amounts contingent or refundable.

Additionally, Deloitte may perform consulting services throughout the year, for which a separate engagement letter should generally be issued. If Client and Deloitte fail to execute a separate engagement letter with respect to such services, the terms of this Engagement Letter will apply to all services rendered with respect thereto. Unless otherwise agreed, Deloitte will bill for these services at mutually agreed-upon hourly rates.

These rates are as follows:

Partner/Senior Advisor	$350/hour
Senior Manager	$250/hour
Manager	$155/hour
Senior	between $90 and $100 per hour
Associate	between $70 and $80 per hour

ACCEPTANCE

This Engagement Letter including all exhibits, together with the General Business Terms attached hereto, constitutes the entire agreement between Client and Deloitte with respect to this engagement, supersedes all other oral and written representations, understandings or agreements relating to this engagement, and may not be amended except by the mutual written agreement of the Client and Deloitte.

Please indicate your acceptance of this agreement by signing in the space provided below and returning a copy of this Engagement Letter to our office. Your signature constitutes Client's consent to disclosure and use of Client's tax return information in the manner described above. Your signature also constitutes acknowledgment of receipt of the attached Privacy Notice.

Thank you for giving Deloitte the opportunity to serve you. If you have any questions regarding the tax Services described in this Engagement Letter, or any other assistance that Deloitte may provide to you, please feel free to contact Mari Calvo-Perez at extension 211 or me at extension 105.

Very truly yours,

DELOITTE & TOUCHE LLP

By: _____
Jennie L. Chiu
Partner

AGREED AND ACCEPTED

Guam Preservation Trust

By: _____
Joseph Quinata
Chief Program Officer

Date: _____

STANDARD TAX TERMS

1. Contract and Parties.

(a) The engagement letter and any appendices ("Engagement Letter") issued by Deloitte & Touche LLP; 361 South Marine Corps Drive, Tamuning, Guam 96913-3973 ("Deloitte") and addressed to the Client and these Standard Tax Terms (together the "Contract") constitute the whole agreement between the Client and Deloitte in relation to the services, and work product (including Advice as defined below) described in the Contract to be provided by Deloitte (the "Services") and Deloitte's responsibilities for providing the Services. Capitalized terms not defined in these Standard Tax Terms shall have the meaning given to them in the Engagement Letter.

(b) This Contract is between the Client and Deloitte.

(c) Deloitte may subcontract any Services under this Contract to any other Deloitte Entity and/or to any other third party (collectively "Subcontractor"). Client's relationship is solely with Deloitte as the entity contracting to provide the Services. Each party is an independent contractor and neither party is, nor shall be considered to be, the other's agent, distributor, partner, fiduciary, joint venturer, co-owner, or representative.

(d) Deloitte remains responsible to the Client for all of the Services performed or to be performed under this Contract, including Services performed by its Subcontractors. Accordingly, to the fullest extent possible under applicable law, (i) none of the Deloitte Entities (except Deloitte) will have any liability to the Client Group (ii) the Client will not bring, any claim or proceedings of any nature (whether in contract, tort, breach of statutory duty or otherwise, and including, but not limited to, a claim for negligence) in any way in respect of or in connection with this Contract against any of the Deloitte Entities (except Deloitte) and (iii) the Client will also ensure that no other member of the Client Group which is not a party to the Contract brings any claim or proceedings of any nature (whether in contract, tort, breach of statutory duty or otherwise, and including, but not limited to, a claim for negligence) in any way in respect of or in connection with this Contract against any of the Deloitte Entities.

(e) For the purposes of this Contract:

"Advice" shall mean all advice, opinions, reports and other work product in any form (including Deliverables) provided by or on behalf of Deloitte and/or its Subcontractors as part of the Services.

"Affiliates" means in relation to the Client any company, partnership or other legal entity (other than a natural person) which from time to time directly or indirectly Controls, is controlled by or is under common Control with, the Client, including a subsidiary or holding company of the Client.

"Client" shall mean the entity specified in the Engagement Letter and shall include such of the Client's Affiliates as identified in the Engagement Letter (together with the Client, "Client Group") and references to the Client shall include the other members of the Client Group unless the context requires otherwise. The Client represents and warrants that it has the power and authority to (i) sign the Contract, and (ii) to bind, itself and the members of the Client Group.

"Control" means the beneficial ownership by any person (other than a natural person) of more than fifty percent (50%) of the issued voting share capital, or the legal power to direct or cause the direction of the general management, of the company, partnership or other legal entity, and cognate expressions shall be construed accordingly.

"Deliverables" means any and all tangible work outputs of the Services to be delivered by Deloitte as part of the Services, including written returns, reports, documents and other materials.

"Deloitte Entities" means Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"), its member firms and their respective subsidiaries and affiliates or sub-licensees (including Deloitte), their predecessors, successors and assignees, and all partners, principals, members, owners, directors, employees, subcontractors (including the Subcontractors) and agents of all such entities. Neither DTTL nor, except as expressly provided herein, any member firm of DTTL has any liability for each other's acts or omissions. Each member firm of DTTL is a separate and independent legal entity operating under the names "Deloitte", "Deloitte & Touche", "Deloitte Touche Tohmatsu" or other related names; and services are provided by member firms or their subsidiaries or affiliates and not by DTTL.

2. Responsibilities of the Client and of Deloitte.

(a) Responsibilities of the Client

(i) The Client shall cooperate with Deloitte and its Subcontractors in connection with the performance of the Services, including, without limitation, providing Deloitte and its Subcontractors with reasonable facilities and timely access to data, information and personnel of the Client Group. The Client shall be responsible for the performance of its personnel and third parties retained by the Client, for the timeliness, accuracy and completeness of all data and information (including all financial information and statements) provided to Deloitte and its Subcontractors by or on behalf of the Client Group and for the implementation of any Advice provided as part of the Services. Deloitte and its Subcontractors may use and rely on information and data furnished by the Client or others without verification. The performance of the Services is dependent upon the timely performance of the Client's responsibilities under the Contract and timely decisions and approvals of the Client in connection with the Services. Deloitte and its Subcontractors shall be entitled to rely on all decisions and approvals of the Client.

(ii) The Client shall be solely responsible for, among other things: (A) making all management decisions and performing all management functions; (B) designating one or more individuals who possess suitable skill, knowledge, and/or experience, preferably within senior management to oversee the Services; (C) evaluating the adequacy and results of the Services; (D) accepting responsibility for implementing the results of the Services; and (E) establishing and maintaining internal controls, including, without limitation, monitoring ongoing activities.

(b) Responsibilities of Deloitte

(i) The Services provided are not binding on tax or other governmental or regulatory authorities or the courts and do not constitute a representation, warranty, or guarantee that the tax or other governmental or regulatory authorities or the courts will concur with any Advice. Any Services provided by or on behalf of Deloitte will be based upon the law, regulations, cases, rulings, and other tax authority in effect at

the time the specific Services are provided. Subsequent changes in or to the foregoing (for which Deloitte shall have no responsibility to advise Client) may result in the Services provided by or on behalf of Deloitte being rendered invalid.

(ii) Except as specifically agreed to in writing, Deloitte shall not provide Advice regarding the financial accounting treatment of any transaction implemented from the Services and will not assume any responsibility for any financial reporting with respect to the Services. Deloitte shall have no responsibility to address any legal matters or questions of law, other than professional advice on tax in relation to the Services.

(iii) In formulating any Advice, Deloitte may discuss ideas with the Client orally or show drafts of the Advice for comment. Deloitte will do this on the basis that the Client will not rely on, and Deloitte will have no duty or liability to the Client in respect of, any drafts or oral Advice unless their content is finalised and confirmed to the Client in writing in the final Deliverables. Accordingly, Deloitte will not be responsible if the Client chooses to act, or refrain from acting, on the basis of any drafts or oral Advice unless and until such draft or oral Advice are made in writing as part of the final Deliverable(s).

(iv) Deloitte will use its reasonable endeavours acting in a commercially prudent manner to carry out the Services in accordance with any timetable specified in the Contract. However, it is agreed that any dates specified in the Contract for the performance of any part of the Services, including delivery of any Advice, are estimated dates for planning purposes only. Deloitte will notify the Client promptly if it expects or encounters any significant delays which will materially affect achievement of any timetable for delivery of the Services.

(v) Unless expressly agreed otherwise in writing, each item of Advice will be deemed accepted (and the Services or relevant part completed) when such Advice has been delivered in its final form and no material objection to the Advice or its content is notified by the Client to Deloitte in writing within 14 days of delivery or when first use of the Advice is made by or on behalf of the Client Group, whichever occurs first.

3. Payment of Invoices.

Deloitte's invoices are due and payable by the Client upon presentation. If payment of an invoice is not received within 30 days of the invoice date ("Due Date"), Deloitte reserves the right to charge interest at the rate of (i) one and a half percent (1½%) per month or, if higher (ii) the rate mandated or allowable by law, in each case compounded monthly to the extent allowable by law. Without limiting its other rights or remedies, Deloitte shall have the right to suspend or terminate the Services entirely or in part if payment is not received by the Due Date. The Client shall be responsible for all taxes, such as VAT, GST, sales and use tax, gross receipts tax, withholding tax, and any similar tax, imposed on or in connection with the Services, other than Deloitte's income and property taxes.

4. Term.

(a) Unless otherwise provided, this Contract shall terminate once the Services have been completed and performed.

(b) This Contract may be terminated by either party at any time, without cause, by giving written notice to the other party not less than 30 days before the effective date of termination.

(c) Either party may terminate this Contract by written notice to the other on or at any time after the occurrence of any of the following events: (i) a material breach by the other party of an obligation under the Contract and, if the breach is capable of remedy, the defaulting party failing to remedy the breach within 30 days of receipt of notice of such breach; (ii) the other party becomes insolvent or goes into liquidation; (iii) the other party has a resolution passed or a petition presented for its winding-up or dissolution (other than for the purpose of a solvent amalgamation or reconstruction); (iv) the making of an administration order in relation to the other party, or the appointment of a receiver over, or an encumbrancer taking possession of or selling, an asset of the other party; (v) the other party making an arrangement or composition with its creditors generally or making an application to a court of competent jurisdiction for protection from its creditors generally; or (vi) any event analogous to those set out in (ii) to (v) in any relevant jurisdiction.

(d) Deloitte may terminate this Contract in whole or in part, with immediate effect upon written notice to the Client if Deloitte determines that (i) a governmental, regulatory, or professional entity, or other entity having the force of law has introduced a new, or modified an existing, law, rule, regulation, interpretation, or decision, the result of which would render Deloitte's performance of any part of the Contract illegal or otherwise unlawful or in conflict with independence or professional rules; or (ii) circumstances change (including, without limitation, changes in ownership of the Client or of its affiliates) so that Deloitte's performance of any part of the Contract would be illegal or otherwise unlawful or in conflict with independence or professional rules.

(e) Upon termination of the Contract, for any reason (as stated above), the Client will compensate Deloitte in accordance with the terms of the Contract for the Services performed and expenses incurred through the effective date of termination.

5. Ownership of Deloitte Property & Work Products.

(a) To the extent that any property (whether tangible or intangible) of any Deloitte Entity is used or developed in connection with this Contract, such property, including work papers, shall remain the property of the relevant Deloitte Entity. Subject to payment of all of Deloitte's fees due in connection with the Services and this Contract, the Client shall obtain a non-exclusive non-transferable license to use any Advice for the purpose set out in the Contract (or in the Advice) and in compliance with the provisions of this Contract. Deloitte shall have ownership (including, without limitation, copyright and other intellectual property ownership) of the Advice and all rights to use and disclose its ideas, concepts, know-how, methods, techniques, processes and skills, and adaptations thereof in conducting its business, and the Client shall ensure that the Client Group does not assert or cause to be asserted against any Deloitte Entity any prohibition or restraint from so doing. Any intellectual property and other proprietary rights in the material and data provided by the Client Group for performing the Services shall remain the property of the Client Group.

(b) The Client acknowledges that Deloitte and its Subcontractors, in connection with performing the Services, may develop or acquire general experience, skills, knowledge, and ideas. The Client acknowledges and agrees that, any Deloitte Entity may use and disclose such experiences, skills, knowledge and ideas subject to the obligations of confidentiality set out in Paragraph 10.

(c) The Client shall also be entitled to have access to and use of those Deloitte Technologies supplied solely for the purposes of receiving the Services and for no

other purposes in accordance with and subject to the provisions of the licenses applicable to such Deloitte Technologies as notified by Deloitte and agreed by the Client (acting reasonably). As between the Client and Deloitte, and for the benefit of the respective Deloitte Entity owning the Deloitte Technologies, Deloitte and/or the respective Deloitte Entity will own and retain ownership of all intellectual property rights and other proprietary rights of any kind in the Deloitte Technologies that are used or developed in connection with this Contract.

(d) "Deloitte Technologies" means all know-how and software, system interfaces, templates, methodologies, ideas, concepts, techniques, tools, processes, and technologies, including web-based technologies and algorithms owned by, licensed to or developed by any Deloitte Entity and used by Deloitte and its Subcontractors in performing the Services or its other obligations.

6. Limitations on Damages.

(a) The total liability of Deloitte for any claims, liabilities, losses, damages, costs or expenses arising under or in connection with this Contract or the Services ("Claims") provided or to be provided under this Contract in the initial twelve months, and any subsequent twelve-month period, covered by this Contract shall not exceed three times the fees paid under this Contract during that year for that part of the Services giving rise to the Claim.

(b) In no event shall any Deloitte Entity (including Deloitte and its Subcontractors) be liable whether in contract, tort or otherwise for any losses incurred as a result of loss of use, contracts, data, goodwill, revenues or profits (whether or not deemed to constitute direct Claims) or any consequential, special, indirect, incidental, punitive or exemplary loss, damage, or expense arising under or in connection with the Contract.

(c) In circumstances where all or any portion of the provisions of this Paragraph 6 are finally determined to be unenforceable, the aggregate liability of Deloitte, any other Deloitte Entity (including Subcontractors) and their respective personnel for any Claim shall not exceed an amount which is proportional to the relative fault that their conduct bears to all other conduct giving rise to such Claim.

(d) Deloitte's responsibility for the Services is solely towards the Client and not towards any other members of the Client Group. If more than one member of the Client Group is a party to the Contract, Deloitte's responsibility is solely towards the respective members of the Client Group for which the Services were provided.

(e) The liability cap in Paragraph 6(a) applies in aggregate to each and all Claims which from time to time arise under or in connection with the Contract and the Services, whether such Claims are made at the same or different times or by one or more members of the Client Group and/or other persons. The liability cap in Paragraph 6(a) also applies to any and all Claims against any other Deloitte Entities, including the Subcontractors, if and only to the extent that it is judicially determined that any of them have any liability under or in connection with the Contract or the Services.

(f) If the liability exclusion for other Deloitte Entities provided in Paragraph 1(d) is for any reason not effective, then the limitations on liability provided for in this Paragraph 6 shall apply to the other Deloitte Entities (including Subcontractors) as if they were named therein.

(g) The provisions of Paragraph 6 shall not apply to any liability which by the governing law of the Contract is unlawful to limit or exclude.

7. Limitation on Warranties.

This is a services agreement. Deloitte warrants that it shall perform the Services in good faith and with reasonable skill and care and in accordance with generally accepted professional standards.

The express warranties, representations and obligations of Deloitte in this Contract are made expressly in place of and to the exclusion (to the fullest extent permitted by law) of all other representations, warranties, terms and conditions, express or implied, statutory or otherwise, relating to anything supplied or to be supplied and services provided or to be provided by or on behalf of Deloitte under or in connection with this Contract and the Services.

8. Force Majeure.

Neither party shall be liable for any delays or non-performance resulting from circumstances or causes beyond its reasonable control, including, without limitation, acts or omissions or the failure to cooperate by the other party (including, without limitation, entities or individuals under its control, or any of their respective officers, directors, employees, other personnel and agents), fire or other casualty, act of God, epidemic, strike or labor dispute, war or other violence, or any law, order, or requirement of any governmental agency or authority.

9. Limitation on Actions.

No action, regardless of form, relating to the Contract or the Services, may be brought by either party more than two years after the cause of action has accrued under applicable law.

10. Confidentiality.

(a) To the extent that, in connection with this Contract, Deloitte comes into possession of any tax or other information related to the Services, trade secrets or other proprietary information relating to the Client Group which is either designated by the disclosing party as confidential or is by its nature clearly confidential ("Confidential Information"), Deloitte shall not disclose such Confidential Information to any third party without the Client's consent. The Client hereby consents to Deloitte disclosing such Confidential Information (i) to contractors providing administrative, infrastructure and other support services to Deloitte as well as to any Deloitte Entity (including any Subcontractors) and their respective personnel and to any subcontractor, in any case, whether located within or outside of Guam, provided that such contractors and subcontractors have agreed to be bound by confidentiality obligations similar to those in this Paragraph 10, (ii) to legal advisors, auditors, and insurers, and (iii) as may be required by law, regulation, judicial or administrative process, or in accordance with applicable professional standards, or in connection with potential or actual mediation, arbitration or litigation. The obligation of confidentiality shall not apply to the extent such Confidential Information (A) is or becomes publicly available (including, without limitation, any information filed with any governmental agency and available to the public) other than as the result of the default of Deloitte, (B) becomes available to any Deloitte Entity on a non-confidential basis from a source other than the Client Group which Deloitte reasonably believes is not prohibited from disclosing such Confidential Information to Deloitte by an

obligation of confidentiality to the Client Group, (C) is known by any Deloitte Entity prior to its receipt from the Client Group without any obligation of confidentiality, or (D) to any information which is developed by any Deloitte Entity independently of Confidential Information disclosed by the Client Group.

(b) The Client shall not disclose to any third party any Advice without the express written consent of Deloitte, except (i) disclosure may be made to the extent mandatory laws, applicable regulations, rules and professional obligations prohibit limitations on disclosure, (ii) if the Client or its Affiliates have securities registered with the United States Securities and Exchange Commission and any Deloitte Entity is the auditor of the Client or any of its Affiliates, in which case no restrictions or limitations are placed by Deloitte on the Client Group's disclosure of the tax treatment or tax structure associated with the tax Services or transactions described in the Contract and the Client acknowledges that none of its other advisers has imposed or will impose restrictions or limitations with such tax treatment or tax structure, (iii) to the extent the United States Internal Revenue Code and applicable Internal Revenue Service guidance relating to confidential tax shelters (or comparable law or guidance from other taxing authorities in other jurisdictions) apply, in which case there are no restrictions or limitations on the disclosure of the Advice, (iv) to the extent legislation or regulations of any jurisdiction provide for the reporting to the tax authorities of certain tax arrangements or transactions, there shall be no restrictions or limitations on the disclosure of any such arrangements or transactions provided as part of the Advice, (v) the Client may disclose the Advice on a need to know basis to any Affiliate that is not identified in the Contract for information purposes only, provided that the Client ensures and the recipient undertakes to keep such Advice confidential and not to bring any claim of any kind against any Deloitte Entity in relation to the Advice or the Services, and (vi) the Client may disclose the Advice on a need to know basis to statutory auditors of the Client Group in their capacity as such.

(c) The Client shall use the Advice, solely for the purposes specified in the Contract or Advice and, without limitation, shall not, without the prior written consent of Deloitte, use any Advice, in connection with any business decisions of any third party or for advertisement purposes. All Services are intended only for the benefit of the members of the Client Group identified in the Contract or Advice as being entitled to rely on the Advice. The mere receipt of any Advice, (or any information derived therefrom) by any other persons is not intended to create any duty of care, professional relationship or any present or future liability of any kind between those persons and Deloitte.

11. Assignment.

Neither party may assign or otherwise transfer this Contract without the prior express written consent of the other, except that Deloitte may assign any of its rights or obligations hereunder to any other Deloitte Entity and to any successor to its business. Neither party will directly or indirectly agree to assign or transfer to a third party any Claim against the other party arising out of this Contract.

12. Indemnification.

The Client shall indemnify and hold harmless Deloitte and any other Deloitte Entity from all third party Claims except to the extent finally determined to have resulted primarily from fraud of Deloitte, or any other Deloitte Entity. In circumstances where all or any portion of the provisions of this paragraph are finally determined to be

unavailable, the aggregate liability of Deloitte, and all other Deloitte Entities (including their respective personnel) for any Claim shall not exceed an amount which is proportional to the relative fault that their conduct bears to all other conduct giving rise to such Claim.

13. Electronic Communications.

(a) Except as instructed otherwise in writing, Deloitte Entities and the Client Group are authorized to use properly addressed fax, email (including emails exchanged via Internet media) and voicemail communication for both sensitive and non-sensitive documents and other communications concerning this Contract, as well as other means of communication used or accepted by the other. Deloitte Entities may also communicate electronically with tax and other authorities.

(b) It is recognized that the internet is inherently insecure and that data can become corrupted, communications are not always delivered promptly (or at all), and that other methods of communication may be appropriate. Electronic communications are also prone to contamination by viruses. Each party will be responsible for protecting its own systems and interests and, to the fullest extent permitted by law, will not be responsible to the other on any basis (contract, tort or otherwise) for any loss, damage or omission in any way arising from the use of the internet or from access by any Deloitte Entity personnel to networks, applications, electronic data or other systems of the Client Group.

14. Other Clients.

Nothing in this Contract will prevent or restrict any Deloitte Entity, including Deloitte, from providing services to other clients (including services which are the same or similar to the Services) or using or sharing for any purpose any knowledge, experience or skills used in, gained or arising from performing the Services subject to the obligations of confidentiality set out in Paragraph 10 even if those other clients' interests are in competition with the Client Group. Also, to the extent that Deloitte possesses information obtained under an obligation of confidentiality to another client or other third party, Deloitte is not obliged to disclose it to any member of the Client Group, or use it for the benefit of the Client Group, however relevant it may be to the Services.

15. Staff.

Deloitte and the Client each agree not to directly or indirectly solicit, employ or engage any personnel of the other party who within 6 months of such action has been involved directly with the provision of the Services or otherwise directly connected with this Contract, except where an individual responds directly to a general recruitment campaign.

16. Destruction of Working Papers.

Deloitte may retain copies of documents and files provided by the Client Group in connection with the Services for purposes of compliance with professional standards and internal retention policies. Any documents and files retained by Deloitte on completion of the Services (including documents legally belonging to the Client Group) may routinely be destroyed in accordance with Deloitte Entities' policies applying from time to time.

17. Marketing Material & Use of Name.

Neither Deloitte Entities nor Client Group shall use the other's trademarks, service marks, logos, and/or branding in external publicity material without such other party's prior written consent. However, Deloitte Entities may refer to the names of the Client Group and the performance of the Services in (a) marketing and publicity materials, as an indication of its experience, and (b) in internal data systems.

18. Spreadsheets, Models and Tools.

In the course of providing the Services, Deloitte may make reference to spreadsheets, models or tools (together "Models") that the Client provides to Deloitte or requests Deloitte to rely upon ("Client Models") or that Deloitte otherwise uses in connection with the Services ("Deloitte Models"). All Models have limitations and may not produce valid results for all possible combinations of input data with the result that actual and potential errors are not detected. Unless otherwise expressly agreed in the Contract: (a) Deloitte will not be responsible for reviewing, testing or detecting any errors in any Client Models; (b) no Deloitte Model will be provided or treated as Advice; and (c) where Deloitte provides any Deloitte Model by way of explanation or illustration of any Advice, Deloitte makes no representation, warranty or undertaking (express or implied) of any kind about the accuracy, suitability or adequacy of any such Deloitte Model for the Client's own needs.

19. Data Protection.

(a) Each party shall comply with their respective obligations under the applicable data protection laws to the extent in connection with this Contract and the Services it stores, processes and transfers any personal data to which data protection laws apply ("Personal Data"). In relation to any Client Group or third party Personal Data which is processed by Deloitte as part of the Services, Deloitte as data processor will (i) process such Personal Data only in accordance with lawful and reasonable instructions of the Client; and (ii) in compliance with legally required security obligations applicable to a data processor.

(b) The Client confirms that it has obtained all legally required authorizations to transfer any Personal Data to Deloitte and to contractors providing administrative, infrastructure and other support services to Deloitte as well as to any Deloitte Entity (including any Subcontractors) and their respective personnel, and to any subcontractor, including across borders.

20. Anti-corruption.

Deloitte understands that the Client may be subject to laws that prohibit bribery and/or providing anything of value to government officials with the intent to influence that person's actions in respect of the Client. Deloitte may be subject to similar laws and codes of professional conduct and has its own internal policies and procedures which prohibit illegal or unethical behaviors. In providing the Services, Deloitte undertakes not to offer, promise or give financial or other advantage to another person with the intention of inducing a person to perform improperly or to reward improper behavior for the benefit of the Client.

21. Counterparts and Language.

This Contract may be signed in any number of counterparts (whether such counterparts are original or fax or in the form of a pdf attachment to an email). Each signed counterpart shall be deemed to be an original thereof, but all the counterparts shall together constitute one and the same instrument. Where there are versions of the Contract in the English language and another language, in the event of any discrepancies between versions, the English language version shall prevail.

22. Entire Agreement, Modification and Effectiveness.

Nothing discussed prior to execution of the Contract induced, nor forms part of, the Contract except to the extent repeated in this Contract. This Contract supersedes any previous agreement, understanding or communication, written or oral, relating to its subject matter. No variation to the Contract shall be effective unless it is documented in writing and signed by authorized representatives of both parties, provided, however, that the scope of the Services may be changed by agreement of the parties in writing, including by e-mail or fax. If Deloitte has already started work (e.g., by gathering information, project planning or giving initial advice) at the request of the Client then the Client agrees that this Contract is effective from the start of such work.

23. Survival and Interpretation and Third Party Beneficiary.

(a) Any provisions of the Contract which either expressly or by their nature extend beyond the expiration or termination of this Contract shall survive such expiration or termination, including, without limitation, Paragraphs 1(d), 3, 5, 6, 7, 9, 10, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24 and 25.

(b) If any provision of this Contract is found by a court of competent jurisdiction or other competent authorities to be unenforceable, in whole or in part such provision or the affected part shall not affect the other provisions, but such unenforceable provision shall be deemed modified to the extent necessary to render it enforceable, preserving to the fullest extent permissible the intent of the parties set forth herein. The provisions of Paragraphs 1, 5, 6, 7, 8, 10, 12, 14, 15, 16, 18 and 20, hereof shall apply to the fullest extent of the law, whether in contract, statute, tort (including without limitation negligence), or otherwise, notwithstanding the failure of the essential purpose of any remedy.

(c) Deloitte Entities are intended third-party beneficiaries of the Contract. Each such Deloitte Entity may in its own right enforce such terms, agreements and undertakings.

(d) Unless otherwise provided in this Contract, any person who is not a party to this Contract shall not have any rights to enforce any of the terms herein.

24. Governing Law.

This Contract, and all matters relating to it, (including non-contractual obligations) shall be governed by, and construed in accordance with, the laws of Guam (without giving effect to the choice of law principles thereof).

25. Dispute Resolution.

The parties agree to attempt in good faith to resolve any dispute or claim arising out of or in connection with the Contract promptly through negotiations between senior management. If the matter is not resolved through negotiation, then the claim or dispute including any question relating to its existence, validity or termination will be finally resolved by arbitration in accordance with the Rules of Arbitration of the International Chamber of Commerce, with venue in Guam, for the time being in force, which rules are deemed to be incorporated by reference in this clause which decision shall be final and binding on the Parties. The language of the arbitration shall be English.

26. Disclosure Laws.

Deloitte may be obliged to notify relevant authorities of certain types of arrangements and of proposals to implement such arrangements. The decision to make such a notification, its timing and content, is a matter that Deloitte reserves entirely to its sole discretion. However, unless prohibited by applicable laws, Deloitte may inform the Client if Deloitte proposes to make, or has made, any such notification that Deloitte believes may be relevant to the Services. Deloitte may also be obliged to notify those authorities of the participants in those arrangements. The Client may also have obligations under the same legislation to give notification of such arrangements. Where there are other current or future laws or regulations in any jurisdiction that require disclosure relevant to Deloitte's Services, Deloitte will also comply with those disclosure requirements. For the avoidance of doubt, nothing in this Contract restricts the Client from disclosing any Deliverables or other Advice to any relevant taxation authority.

27. Quality of Services.

(a) If, at any time, you believe the service by us to you could be improved, or if you are dissatisfied with any aspect of the Services, you should raise the matter with the partner responsible for providing the Services to you. If you would prefer to discuss the matter with someone other than that partner, or if you wish to make a complaint, please write to Low Hwee Chua, Regional Managing Partner Tax, Southeast Asia, at hwlow@deloitte.com.

(b) We will investigate all matters that are brought to our attention in a timely manner and contact you to discuss and try and resolve the matter.

Deloitte & Touche LLP Privacy Notice

Last revised: June 25, 2018

Introduction

This Privacy Statement explains what personal information we may gather about you in connection with our services engagement and how this personal information may be used and shared. This Privacy Statement also sets out your rights in relation to your personal information and tells you who you can contact if you have questions.

To whom does this Privacy Statement apply and what does it cover?

This Privacy Statement applies to Deloitte & Touche LLP (also referred to as "Deloitte", "we", "us", and "our"), an entity within the Deloitte Network. As used in this Privacy Statement, the "Deloitte Network" refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"), its network of member firms and their related entities. DTTL and each of its member firms are legally separate and independent entities. Please see deloitte.com/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

This Privacy Statement sets out how we will process your personal information as part of our provision of tax, social security and (in certain jurisdictions outside of Guam) immigration related services as may be relevant to you. Deloitte is providing these services either under a direct contract with you or via a contract with another person (such as a company or a partnership or a trustee) who has asked us to provide the services.

Your personal information will be protected and handled with consideration for its confidentiality and Deloitte will only disclose it as set out in the "'To whom will we disclose your personal information?" section below.

In this Privacy Statement, we refer to handling, collecting, protecting and storing your personal information as "processing".

What personal information do we collect?

Deloitte may collect personal information relating to you such as:

- name
- contact details (such as work or home address, email and phone numbers)
- date of birth
- government identifiers (such as social security number and passport details)
- financial information
- calendar data (where applicable)

In order to provide services to you, Deloitte may receive and also need to process personal information about you that may be considered special category (or "sensitive") personal information (special category personal information is considered to include information about your health, racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership, genetic data, biometric data or sexual orientation). Special category personal information about you include information that may be reasonably inferred from other information that we receive.

Where we receive special category personal information or other information from which special category personal information can be reasonably inferred, we will require explicit consent in order to process it.

How do we collect personal information?

Deloitte may collect personal information about you in different ways:

- you may provide it directly to us
- we may obtain it because of the services that Deloitte provides or has previously provided
- we may receive it from other members of the Deloitte Network or from third parties, such as your employer/partnership, or a tax authority and/or other relevant authority/administrative bodies
- we may observe or infer it from the information you provide to us and/or the way you interact with us

This personal information can be received in any manner, including in-person discussions, telephone conversations, and electronic or other written communications.

Without access to all the personal information that we need, we may be unable to provide or complete the services.

Where another party (such as a company or a partnership or any third parties acting on your or their behalf) provides your personal information to us, they must also comply with their obligations under the relevant privacy laws and regulations. If you believe that the entity for whom you work or a third party has not provided you with details of the personal information that it holds about you and/or has not obtained your authority to provide us with that personal information for processing as described in this Privacy Statement, then please contact such entity directly.

Disclosing personal information to us relating to third parties

If any personal information which you provide to us relates to any third party, for example a spouse or civil partner, individuals (including children) who depend on you financially, or a joint account holder or a beneficiary or trustee of a trust, then by providing us with their personal information you will need to ensure that you have obtained any necessary permissions from those persons to the use of their personal information in the way set out in this Privacy Statement, or you are otherwise permitted to give us this personal information. You should share a copy of this Privacy Statement with those other individuals before disclosing any personal information about them to us

How do we use your personal information?

Deloitte processes personal information about you to:

- establish or maintain our relationship with you
- provide services to you and/or family member(s) or to the entity that has engaged us to provide the services

We may also use your personal information for the purposes of, or in connection with:

- compliance with applicable legal, regulatory or professional requirements
- protecting our rights and/or property

On what basis do we process information about you?

This Privacy Statement sets out the grounds upon which we rely in order to process your personal information.

We may use your personal information for the purposes outlined above because:

(a) where relevant, we have a contract with you to provide services and processing your personal information is necessary for the performance of such contract; or
(b) we have a legitimate interest in processing your personal information, which may be to:

- provide services to you and/or to the entity that has engaged us to provide the services;
- support the management of our client engagements;
- evaluate, develop or improve our services or products; or
- protect our business interests.

or (c) we are subject to legal, regulatory or professional obligations.

To whom will we disclose your personal information?

In connection with one or more of the purposes outlined in this Privacy Statement, we may disclose your personal information to:

- other members of the Deloitte Network
- those with whom you have requested us to share information, such as your spouse or civil partner
- competent authorities, including courts and authorities regulating us or another member of the Deloitte Network, in each case to comply with legal, regulatory or professional obligations or requests
- vendors and administrative, support, infrastructure and other service providers handling your information on our behalf; in each case, such vendors and service providers will be contractually bound by confidentiality and privacy obligations consistent with the obligations in this Privacy Statement
- third parties to whom we disclose information in the course of providing services to you or to the entity that has engaged us to provide the services

Deloitte does not sell or lease your personal information to others.

Please note that some of the recipients of your personal information referred to above may be based in countries or regions without data protection rules similar to those in effect in your area of residence. In such cases, adequate safeguards will be in place to protect your personal information.

For further details about the transfers described above and the adequate safeguards used by Deloitte with respect to such transfers, please contact us using the details below.

Deloitte & Touche LLP Privacy Notice

Last revised: June 25, 2018

How do we keep your personal information secure?

We have in place reasonable commercial standards of technology and operational security to protect your personal information from loss, misuse and unauthorized access, disclosure, alteration or destruction. Only authorized personnel, with appropriate awareness of privacy obligations, are provided access to your personal information.

How long will we keep your information?

We retain personal information as long as is necessary to fulfil the purposes identified in this Privacy Statement or (i) as otherwise necessary to comply with applicable laws or professional standards, or (ii) as long as the period in which litigation or investigations might arise in respect of our services.

What are your rights in relation to your personal information?

You have various rights in relation to your personal information. In particular, you have a right to:

- obtain confirmation that we are processing your personal information and request a copy of the personal information we hold about you
- ask that we update the personal information we hold about you, or correct such information that you think is inaccurate or incomplete

Depending on the jurisdiction in which you are located, you may also have the right to:

- ask that we delete personal information that we hold about you, or restrict the way in which we use your personal information
- withdraw consent to our processing of your personal information (to the extent our processing is based on your consent)
- ask us to stop or start sending you marketing messages at any time
- obtain and/or move your personal information to another service provider
- object to our processing of your personal information

While our processing of special category personal information is reliant on your consent and you withdraw that consent, we will cease processing the relevant information for the purposes of providing our services and the effect may be that we are no longer able to provide the services.

However, we may still retain a copy of the relevant information for as long as necessary to comply with applicable laws or professional standards, or as long as the period in which litigation or investigations might arise in respect of our services.

To exercise any of your rights or raise any questions that you have about our use of your personal information, please contact us using the details below.

Privacy Shield Notice

Deloitte LLP and its United States affiliates, including Deloitte & Touche LLP, adhere to the EU-U.S. and Swiss Privacy Shield Framework as set forth by the U.S. Department of Commerce with respect to personally identifiable information that is transferred from the European Economic Area and Switzerland to the United States within the scope of their Privacy Shield certifications and therefore provides for an adequate level of data protection under European Union General Data Protection Regulation and as recognized by the European Commission. To learn more, see our Privacy Shield Notice. You may have the right to lodge a complaint with your local European or Swiss data protection authority regarding our processing of such personal information.

Changes to this Privacy Statement

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Contact us

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Deloitte.

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August 27, 2019

Mr. Joseph Quinata
Program Director
Guam Preservation Trust
P.O. Box 3036
Hagatna, Guam 96932

Dear Mr. Quinata:

We are pleased to serve as independent accountants for Guam Preservation Trust (the Trust). Mr. Fitzgerald will be responsible for the services we perform for the Trust. He will, as considered necessary, call on other individuals with specialized knowledge, either in this office or elsewhere in our firm, to assist in the performance of our services.

This letter is to confirm our understanding of the terms and objectives of our engagement and the nature and limitations of the services we will provide.

Our engagement is to prepare the Trust's financial statements, which comprise the balance sheet the quarterly financial statements of Guam Preservation Trust as of December 31, 2019, March 31, 2020, June 30, 2020 and September 30, 2020, and the financial statements for the year ending September 30, 2020, and the related statements of income, changes in stockholders' equity, and cash flows for the year then ended, and the related notes to the financial statements, and perform a compilation engagement with respect to those financial statements. We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter.

Our Responsibilities

The objective of our engagement is to:

a. prepare financial statements in accordance with accounting principles generally accepted in the United States of America based on information provided by you, and

b. apply accounting and financial reporting expertise to assist you in the presentation of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

We will conduct our compilation engagement in accordance with Statements on Standards for Accounting and Review Services (SSARSs) promulgated by the Accounting and Review Services Committee of the AICPA and comply with the AICPA's Code of Professional Conduct, including the ethical principles of integrity, objectivity, professional competence, and due care.

We are not required to, and will not, verify the accuracy or completeness of the information you will provide to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion or a conclusion nor provide any assurance on the financial statements.

Our engagement cannot be relied upon to identify or disclose any financial statement misstatements, including those caused by fraud or error, or to identify or disclose any wrongdoing within the Trust or noncompliance with laws and regulations.

Your Responsibilities

The engagement to be performed is conducted on the basis that you acknowledge and understand that our role is to prepare financial statements in accordance with accounting principles generally accepted in the United States of America and assist you in the presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America. You have the following overall responsibilities that are fundamental to our undertaking the engagement in accordance with SSARSs:

a. The selection of accounting principles generally accepted in the United States of America as the financial reporting framework to be applied in the preparation of financial statements

b. The preparation and fair presentation of financial statements in accordance with accounting principles generally accepted in the United States of America and the inclusion of all informative disclosures that are appropriate for accounting principles generally accepted in the United States of America

c. The design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements

d. The prevention and detection of fraud

e. To ensure that the Trust complies with the laws and regulations applicable to its activities

f. The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement

g. To provide us with:

    i. access to all information of which you are aware is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters

    ii. additional information that we may request from you for the purpose of the compilation engagement

    iii. unrestricted access to persons within the Trust of whom we determine it necessary to make inquiries

You are also responsible for all management decisions and responsibilities and for designating an individual with suitable skills, knowledge, and experience to oversee our preparation of your financial statements. You are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services.

Our Report

As part of our engagement, we will issue a report that will state that we did not audit or review the financial statements and that, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on them. There may be circumstances in which the report differs from the expected form and content.

Our report will disclose that the Company's management has elected to omit the statement of cash flows and substantially all disclosures required by accounting principles generally accepted in the United States of America. If the statement of cash flows and omitted disclosures were to be included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations and cash flows. Accordingly, the financial statements will not be designed for those who are not informed about such matters.

You agree that if financial statements are included in any document that indicates that we have performed a compilation engagement on such financial statements, our compilation report will be included in such document and you will obtain our permission prior to including the financial statements and our compilation report in such document.

Fees

Our fees are based on the amount of time required at various levels of responsibility, plus actual out-of-pocket expenses (e.g., gross receipts tax at the effective rate of 5.263%, travel, typing, telephone). Base on the assumptions, we estimate fees for our services to be:

Compilation services	$2,100 per quarter (December 31, 2019, March 31, 2020, June 30, 2020 and September 30, 2020)
	$8,400 per annum

Invoices will be submitted monthly as the work is performed and are payable upon presentation. Please see Appendix A for more information.

We are committed to ensuring that we deliver high quality service. If at any time you would like to discuss with us how our service to you could be improved or if you are unsatisfied with the services you are receiving, please contact us. Your primary contact is Daniel S. Fitzgerald at the above address or, if you would prefer to deal with someone else, contact Lee H. Vensel, who is our National Professional Practice Director. We shall carefully consider any matters that are brought to our attention in a timely manner and contact you to discuss and resolve the matter.

This engagement letter, including the appendices A to C attached hereto and made a part hereof, constitutes the entire agreement between the parties with respect to this engagement and supersedes all other prior and contemporaneous agreements or understandings between the parties, whether written or oral, relating to this engagement.

We will be pleased to discuss this letter with you at any time. If the foregoing is in accordance with your understanding, please sign the copy of this letter in the space provided and return it to us.

Very truly yours,

Deloitte + Touche LLP

ACCEPTED AND AGREED TO BY:

GUAM PRESERVATION TRUST

_____
Authorized Signature

_____
Print Name & Title

_____
Date

APPENDIX A

ACKNOWLEDGMENTS AND AGREEMENTS

1. The Trust specifically acknowledges and agrees to the following:

   - The performance of the procedures will not constitute an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion on the elements, accounts, or items of a financial statement. Therefore, Deloitte & Touche LLP ("D&T") will not be in a position to express, and will not express, an opinion or any other form of assurance with respect to any matters as a result of performing the compilation procedures.

   - D&T's responsibility is limited to performing the compilation as agreed, and D&T's engagement cannot be relied on to disclose significant deficiencies, material weaknesses, or fraud should they exist. In addition, D&T's engagement cannot be relied on to disclose errors that may exist.

   - The Trust shall be solely responsible for the design and operation of effective internal control, including, without limitation, effective internal control over the Trust's financial reporting and for complying with all applicable laws and regulations.

   - The Trust shall be solely responsible for providing accurate and complete information requested by D&T. D&T has no responsibility for the accuracy or completeness of the information provided by or on behalf of the Trust.

   - Should D&T determine that significant restrictions are being placed on the performance of the procedures by the Trust, D&T shall be entitled to withdraw from this engagement.

2. <u>Responsibilities of the Trust and of D&T</u>

   (a) Responsibilities of the Trust:

   (i) The Trust is responsible for determining that the scope of the Services is appropriate for its needs.

   (ii) The Trust shall cooperate with D&T in the performance of the Services, including, without limitation, providing reasonable facilities and timely access to data, information and personnel of the Trust. The Trust shall be responsible for the performance of its personnel and agents, for the timeliness, accuracy and completeness of all data and information (including all financial information and statements) provided to D&T by or on behalf of the Trust and for the implementation of any advice provided as part of the Services. D&T may use and rely on information and data furnished by the Trust or others without audit or verification. D&T's performance shall be dependent upon the timely performance of the Trust's responsibilities under the Contract and timely decisions and approvals of the Trust in connection with the Services. D&T shall be entitled to rely on all decisions and approvals of the Trust.

   (iii) Except as otherwise provided in the Engagement Letter, the Trust shall be solely responsible for, among other things: (A) making all management decisions and performing all management functions; (B) designating one or more individuals who possess suitable skill, knowledge, and/or experience, preferably within senior management to oversee the Services; (C) evaluating the adequacy and results of the Services; (D) accepting responsibility for the results of the Services; and (E) establishing and maintaining internal controls, including, without limitation, monitoring ongoing activities.

(iv) Unless the Engagement Letter specifies other arrangements, the Trust agrees that any Deliverables will be deemed accepted by the Trust (and the Services, or the relevant part of them complete) within 10 days of their delivery, upon their delivery in their final form or when the Trust first makes use of them in its business, whichever comes first.

(b) Responsibilities of D&T:

(i) This is a services engagement. D&T warrants that it shall perform the Services in good faith and with due professional care. D&T disclaims all other warranties, either expressed or implied.

(ii) D&T will use reasonable efforts to supply the Services in accordance with any timetable referred to in the Engagement Letter or otherwise specified by the parties in writing. However, unless both parties specifically agree otherwise in writing, all dates given by D&T or specified by the Trust for the Services are intended for planning and estimating purposes only and are not contractually binding.

(iii) Except as specifically agreed to in writing, D&T shall not provide advice regarding the financial accounting treatment of any transaction arising from the Services and will not assume any responsibility for any financial reporting with respect to the Services.

(iv) Although D&T may need to review sections of draft agreements prepared by the Trust's legal advisers, D&T is not qualified to provide legal advice. Accordingly D&T shall have no responsibility to address any legal matters or questions of law.

(v) In providing the Services, D&T may discuss ideas with the Trust orally or show the Trust drafts of Deliverables and/or work products. To the extent that the content of such drafts or oral advice is finalized and confirmed to the Trust in writing, such writing shall supersede any previous drafts or oral advice. D&T shall not be responsible if the Trust or others choose to rely on, act or refrain from acting on the basis of such drafts or oral advice.

3. Payment of Invoices

(a) D&T's invoices are due and payable by the Trust upon presentation. For invoices upon which payment is not received within thirty (30) days of the invoice date, D&T reserves the right to charge interest of the lesser of (i) 1½% per month or (ii) the highest rate allowable by law, in each case compounded monthly to the extent allowable by law. Without limiting its other rights or remedies, D&T shall have the right to suspend or terminate the Services entirely or in part if payment is not received within thirty (30) days of the invoice date. The Trust shall be responsible for all taxes, such as gross receipts tax, withholding tax, and any similar tax, imposed on or in connection with the Services, other than D&T's income taxes.

(b) Any estimate of the fees involved in the Services will be based upon D&T's assessment of the work involved, taking account of any assumptions set out in the Engagement Letter. Unless D&T has agreed otherwise in the Engagement Letter, D&T's fees may be adjusted, for example, if the Services prove more complex or time consuming than expected.

4. Term. Unless terminated sooner in accordance with its terms, this Contract shall terminate once the Services have been performed. This Contract may be terminated by either D&T or the Trust at any time, with or without cause, by giving written notice to the other party not less than thirty (30) days before the effective date of termination, provided that, in the event of a termination for cause, the breaching party shall have the right to cure the breach within the notice period. D&T may terminate this Contract with immediate effect upon written notice to the Trust if D&T determines that (a) a governmental, regulatory, or professional entity, or an entity having the force of law, has introduced a new, or modified an existing, law, rule, regulation, interpretation, or decision, the result of which would render D&T's performance of any part of the Contract illegal or otherwise unlawful or in conflict with independence or professional rules, or (b) circumstances change (including, without limitation, changes in ownership of the Trust or any of its Affiliates) such that D&T's performance of any part of the Contract would be illegal or otherwise unlawful or in conflict with independence or professional rules. Upon termination of the Contract, the Trust will compensate D&T under the terms of the Engagement Letter for the Services performed and expenses incurred through the effective date of termination.

APPENDIX B

GENERAL BUSINESS TERMS

1. Limitation on Liability, Release, and Indemnification.

   (a) The Trust agrees that D&T (as defined below) and its personnel will not be liable to the Trust for any claims, liabilities, or expenses relating to this engagement ("Claims") for an aggregate amount in excess of the fees paid by the Trust to D&T pursuant to this engagement, except to the extent finally judicially determined to have resulted primarily from the bad faith or intentional misconduct of D&T. In no event will D&T or its personnel be liable for consequential, special, indirect, incidental, punitive or exemplary loss, damage, or expense relating to this engagement.

   (b) The Trust agrees to release and indemnify D&T and its personnel from all Claims attributable to any misrepresentation by the Trust's management.

   (c) The Trust agrees to indemnify and hold harmless D&T and its personnel from all Claims arising out of or relating to a breach or alleged breach by the Trust of any provision of the engagement letter to which these terms are attached (including its attachments, the "engagement letter"), including, without limitation, the restrictions on report use and distribution.

   (d) The provisions of this Paragraph 1 will apply to the fullest extent of the law, whether in contract, statute, tort (such as *negligence*), or otherwise. In circumstances where all or any portion of the provisions of this Paragraph 1 are finally judicially determined to be unavailable, D&T's aggregate liability for any Claim shall not exceed an amount which is proportional to the relative fault that D&T's conduct bears to all other conduct giving rise to such Claim.

2. Independent Contractor. It is understood and agreed that D&T is an independent contractor and that D&T is not, and will not be considered to be, an agent, partner, fiduciary, or representative of the Trust.

3. Survival and Interpretation. The agreements and undertakings of the Trust contained in the engagement letter will survive the completion or termination of this engagement. For purposes of the provisions and these terms, "D&T" shall mean Deloitte & Touche LLP and its subsidiaries; to the extent that, as a subcontractor, they agree to provide services under or in connection with the engagement letter, the member firms of Deloitte Touche Tohmatsu, and the affiliates of Deloitte & Touche LLP and such member firms; and, in all cases, any successor or permitted assignee.

4. Assignment and Subcontracting. Except as provided below, no party may assign, transfer, or delegate any of its rights or obligations relating to this engagement (including, without limitation, interests or Claims) without the prior written consent of the other parties. The Trust hereby consents to D&T assigning or subcontracting any of D&T's rights or obligations relating to this engagement to any affiliate or related entity, whether located within or outside of Guam. Professional services performed hereunder by any of D&T's affiliates or related entities shall be invoiced as professional fees, and any related expenses shall be invoiced as expenses, unless otherwise agreed.

5. Confidentiality. To the extent that, in connection with this engagement, D&T comes into possession of any confidential information of the Trust, D&T shall not disclose such information to any third party without Trust's consent, using at least the same degree of care as it employs in maintaining in confidence its own confidential information of a similar nature, but in no event less than a reasonable degree of care. The Trust and the Board of Directors hereby consent to D&T disclosing such information (1) as may be required by law or regulation, or to respond to governmental inquiries, or in accordance with applicable professional standards or rules, or in connection with litigation or arbitration pertaining hereto; (2) to the extent such information (i) is or becomes publicly available other than as the result of a disclosure in breach hereof, (ii) becomes available to D&T on a non-confidential basis from a source that D&T believes is not prohibited from disclosing such information to D&T, (iii) is already known by D&T without any obligation of confidentiality with respect thereto, or (iv) is developed by D&T independently of any disclosures made to D&T hereunder; or (3) to contractors providing administrative, infrastructure, and other support services to D&T and subcontractors providing services in connection with this engagement, in each case, whether located within or outside of Guam, provided that such contractors and subcontractors have agreed to be bound by confidentiality obligations similar to those in this paragraph.

6 Dispute Resolution. Any controversy or claim between the parties arising out of or relating to the engagement letter, including its appendices, or this engagement (a "Dispute") shall be resolved by mediation or binding arbitration as set forth in the Dispute Resolution Provision attached hereto as Appendix C and made a part hereof.

APPENDIX C

DISPUTE RESOLUTION PROVISION

This Dispute Resolution Provision sets forth the dispute resolution process and procedures applicable to the resolution of Disputes and shall apply to the fullest extent of the law, whether in contract, statute, tort (such as negligence), or otherwise.

Mediation: All Disputes shall be first submitted to nonbinding confidential mediation by written notice to the parties, and shall be treated as compromise and settlement negotiations under the standards set forth in the Federal Rules of Evidence and all applicable state counterparts, together with any applicable statutes protecting the confidentiality of mediations or settlement discussions. If the parties cannot agree on a mediator, the International Institute for Conflict Prevention and Resolution ("CPR"), at the written request of a party, shall designate a mediator.

Arbitration Procedures: If a Dispute has not been resolved within 90 days after the effective date of the written notice beginning the mediation process (or such longer period, if the parties so agree in writing), the mediation shall terminate and the Dispute shall be settled by binding arbitration to be held in Hagatna, Guam. The arbitration shall be solely between the parties and shall be conducted in accordance with the CPR Rules for Non-Administered Arbitration that are in effect at the time of the commencement of the arbitration, except to the extent modified by this Dispute Resolution Provision (the "Rules").

The arbitration shall be conducted before a panel of three arbitrators. Each of the Trust and Deloitte & Touche LLP shall designate one arbitrator in accordance with the "screened" appointment procedure provided in the Rules and the two party-designated arbitrators shall jointly select the third in accordance with the Rules. No arbitrator may serve on the panel unless he or she has agreed in writing to enforce the terms of the engagement letter (including its appendices) to which this Dispute Resolution Provision is attached and to abide by the terms of this Dispute Resolution Provision. Except with respect to the interpretation and enforcement of these arbitration procedures (which shall be governed by the Federal Arbitration Act), the arbitrators shall apply the laws of Guam (without giving effect to its choice of law principles) in connection with the Dispute. The arbitrators shall have no power to award punitive, exemplary or other damages not based on a party's actual damages (and the parties expressly waive their right to receive such damages). The arbitrators may render a summary disposition relative to all or some of the issues, provided that the responding party has had an adequate opportunity to respond to any such application for such disposition. No discovery shall be permitted in connection with the arbitration, except to the extent that it is expressly authorized by the arbitrators upon a showing of substantial need by the party seeking discovery. All aspects of the arbitration shall be treated as confidential, as provided in the Rules. Before making any disclosure permitted by the Rules, a party shall give written notice to all other parties and afford such parties a reasonable opportunity to protect their interests. Further, judgment on the arbitrators' award may be entered in any court having jurisdiction.

Costs: Each party shall bear its own costs in both the mediation and the arbitration; however, the parties shall share the fees and expenses of both the mediators and the arbitrators equally.

GUAM PRESERVATION TRUST ACCOUNTING SUMMARY

For Period Ending: August 31, 2019

ADMIN & OPERATIONS	BOARD APPROVED	YTD EXPENSE	BALANCE
	$ 701,457.83	**$ 533,652.85**	**$ 167,804.98**
BOARD FUNDED INITIATIVES			
2018 Grants Budget-$101,000	$ 9,894.00	$ -	$ 9,894.00
Capital Campaign	$ 20,000.00	$ 266.25	$ 19,733.75
Pacific Heritage Youth Summit-II	$ 20,000.00	$ 8,410.84	$ 11,589.16
Architectural Book for Guam	$ 49,500.00	$ 45,375.00	$ 4,125.00
Teaching with Historic Places	$ 14,400.00	$ 5,515.00	$ 8,885.00
Latte Quarrying Project	$ 6,200.00	$ 2,591.85	$ 3,608.15
Humatak Revitalization Plan	$ 50,000.00	$ 37,500.00	$ 12,500.00
Pacific Preservation Summit	$ 10,000.00	$ -	$ 10,000.00
Archbishop Flores Hse Purchase	$ 250,000.00	$ -	$ 250,000.00
Fencing & Cleanup	$ 10,000.00	$ 6,493.30	$ 3,506.70
Latte in the Marianas	$ 5,428.00	$ -	$ 5,428.00
APIAHiP Sponsorship	$ 20,000.00	$ 20,747.03	$ (747.03)
APIAHiP & NTHP Board Travel	$ 10,484.67	$ 10,484.67	$ -
Conceptual Design-Site 2303	$ 18,740.00	$ 18,740.00	$ -
Architecture Field Technician Training	$ 2,500.00	$ 2,500.00	$ -
Chamoru Language Competition	$ 500.00	$ 210.88	$ 289.12
Preservation of People & Culture Ekungok I Estoriata	$ 10,000.00	$ -	$ 10,000.00
Women In History Publication	$ 1,000.00	$ 1,000.00	$ -
Marianas History Conference	$ 5,000.00	$ 5,000.00	
Pacific Historic Parks Consortium	$ 2,500.00	$ 2,500.00	$ -
GRANTS AWARDED TO GPT*			
*Take Care Heritage/Healthy Communties	$ 3,000.00	$ 1,977.16	1022.84
*Org of American Historians	$ 9,940.00	$ 4,554.00	$ 5,386.00
Manenngon Nominatation			

BOARD FUNDED INITIATIVES (continued)			
*Dept. of Interior Pacific Preservation Technology	$ 94,801.00	$ -	$ 94,801.00
*Richard & Julia Moe Grant Preservation of People & Culture Ekungok I Estoriata	$ 10,000.00	$ 420.00	$ 9,580.00
SUBTOTAL	**$ 633,887.67**	**$ 174,285.98**	**$ 459,601.69**

ETHNOGRAPHY & ORAL HISTORY			
SUBTOTAL	**$ -**	**$ -**	**$ -**

REPAIR, REHABILITATION, RESTORATION AND RENOVATION			
Guam Legislature	$ 2,759,277.75	$ 2,758,678.37	$ 24,700.00
CO1 (GPT 24,100.62; Leg 44758.28)	$ 24,100.62		
CO2, CO3, CO4 No Cost to GPT			
4 Inalahan Homes-Const Mgt	$ 128,960.00	$ 72,618.66	$ 56,341.34
Antonia Chargualaf House	$ 393,350.00	$ 354,015.01	$ 39,334.99
Rosario House - A&E	$ 96,488.47	$ 28,946.54	$ 67,541.93
Amendment - Archaeo Monitoring	$ 2,200.00	$ 1,872.00	$ 328.00
San Nicolas House - A&E	$ 83,217.21	$ 24,965.16	$ 58,252.05
SUBTOTAL	**$ 3,487,594.05**	**$ 3,241,095.74**	**$ 246,498.31**

ARCHAEOLOGY RESEARCH			
Pilot Study of Ancient mtDNA II	$ 4,336.00	$ 4,336.00	$ -
Developing Capacity Maritime	$ 20,250.00	$ 20,250.00	$ -
Guam Rock Art Study	$ 12,000.00	$ -	$ 12,000.00
SUBTOTAL	**$ 36,586.00**	**$ 24,586.00**	**$ 12,000.00**

PUBLIC INTERPRETATION AND PRESENTATION			
Takhelo Na Tiningo (DOE)	$ 55,606.00	$ 55,606.00	$ -
National History Day 2019	$ 20,000.00	$ 20,000.00	$ -
Modern Guam Rises from	$17,151.00	$ 4,287.75	$ 12,863.25
Destruction of War			
Learning Chamoru Preserving Values	$ 9,950.00	$ -	$ 9,950.00
SUBTOTAL	**$ 102,707.00**	**$ 79,893.75**	**$ 22,813.25**

ARCHIVAL RESEARCH			
SUBTOTAL	$ -	$ -	$ -

HISTORIC PROPERTY DOCUMENTATION & REGISTER NOMINATION			
SUBTOTAL	**$ -**	**$ -**	**$ -**

ARCHITECTURAL RESEARCH			
FQ Sanchez A & E	$ 208,054.00	$ 207,554.00	$ 500.00
Amendment 1	$ 35,608.00	$ 35,608.00	$ -
SUBTOTAL	**$ 243,662.00**	**$ 243,162.00**	**$ 500.00**

FY 2020 Admin/Operations	**$ 698,119.87**	**$ -**	**$ 698,119.87**

TOTAL OBLIGATED FUNDS	**$ 5,904,014.42**	**$ 4,296,676.32**	**$ 1,607,338.10**
CURRENT FUND BALANCES			**$ 1,638,689.42**
Bank of Guam Checking	*$ 164,325.88*	8/31/2019	
Bank of Guam Trust	*$ 29,465.98*	7/31/2019	
Merrill Lynch	*$ 502,768.16*	7/31/2019	
Raymond James	*$ 432,273.33*	7/31/2019	
Trade PMR	*$ 509,855.84*	7/31/2019	
TD Ameritrade	*$ 0.23*	7/31/2019	
TOTAL	*$ 1,638,689.42*		
RESTRICTED FUNDS FOR GRANTS AND PROJECTS			**$ 31,351.32**
PROJECTS IN QUEUE			$ (2,908,000.00)
Meno House	*$ 383,000.00*		
FQ Sanchez Rehabilitation	*$ 2,000,000.00*		
George Flores House - Rehab	*$ 375,000.00*		
Agana Basilica Bell Tower	*$ 150,000.00*		
Rosario House - Construction	To be determined		
San Nicolas House - Construction	To be determined		
Archbishop Flores - A&E	To be determined		
Lujan House Repairs	To be determined		
TOTAL			$ (2,876,648.68)

GUAM PRESERVATION TRUST
Projects & Program Summary

For Period Ending: August 31, 2019

Repair, Restoration or Renovation of Historic Buildings and Structures

PROJECT NAME	APPLICANT	DATE APPROVED	AMOUNT APPROPRIATED	MILESTONES
Rosario House - A&E (AT)	Provido Tan Jones	1/2018	$96,488.47	• Board Approval 1/31/18 • Contract Awarded 2/20/18 • 30% submittal received. Awaiting 60% submittal.
Benny San Nicolas House - A&E (AT)	Provido Tan Jones	1/2018	$83,217.21	• Board Approval 1/31/18 • Contract Awarded 2/20/18 • 30% Submittal received. Awaiting 60% Submittal. • Soils testing to be conducted by end of March. • Soils testing at Rosario house done end of June. • Contract extended to include archaeological monitoring of Rosario house • Project Ongoin
Inarajan Homes Construction of Antonia Chargualaf House (AT)	Cecilia Manibusan		$393,350.00	• Notice to Proceed pending Construction Contract. • Contract awarded 12/7/2017 • Awaiting building permit • Building Permit received 3/19 • Site mobilization and demolition ongoing • Construction in progress and

				monitored by PTJA. Cement pour done July 2018. • Substantial completion reached on March 26, 2019. Punchlist items to be completed which includes occupancy permits. • Owner allowed to move in May 1. • Punchlist items to be completed • Project ongoing
FQ Sanchez A&E (JQ)	RIM Architects	12/18/14 6/4/15	208,054.00 35,608.00	• Contract awarded 12/18/14 • Amendment 6/4/15 • Balance $500 remaining
4 Inalahan Homes – A&E (AT)	Provido Tan Jones Architects	9/9/13 2/13/14 6/24/15	215,571.76 71,884.06 128,960.00	• Contract signed 9/9/13 • Amend to include Meno House • Addendum – Construction Manager • Contract ongoing

Public Interpretation and Presentation

PROJECT NAME	APPLICANT	DATE APPROVED	AMOUNT APPROPRIATED	MILESTONES
Architectural Book for Guam (AT)	Jack Jones	5/15/14	$49,500.00	• Board Project Agreement 15-07 signed on 2/23/15. 12 reports to be given every two months during the 2 year duration of the project. Report 1 due 4/23/15 • Report 1 received 4/23/15. Met with Mr. Jones regarding layout and review of photography. • Report 2 submitted October 23. Report reviewed and approved. • Project ongoing- awaiting Report 3 • Report 3 received 2/15/16 • Report 4 received 5/3/16 • Report 5 received 8/24/16. Photos

				for book received as well as some written work. Advised Jack Jones to use an editor to review and revise work. • Report 6 received 11/09/16. Additional sketches for book reviewed. Awaiting Report #7. Contract expiries February 23, 2017, may need request for extension. • Project given no-cost extension- expected completion October 2017. • Report #7 received 4/13/17 • Report #8 received November. • Project ongoing. Request for extension received • Report #9 received. Under review. • Report #10 received, however incomplete. Requesting grantee to submit additional items for final review. • Report #11 received (pre-final). Awaiting final report and printed book. • Final report received. • Project closeout ongoing
Ekungok I Estoria Project (AT)	GPT Board Initiative	2/22/19	$10,000 GPT match $10,000 NTHP Partners Network/Moe Family grant = $20,000	• Orientation meeting with CHamoru studies completed. • Draft MOU with GDOE and CSSPD created • Flyers and website information created • Professional Development Phase of Project ongoing and to be completed by end of September. Musical accompaniment phase to begin. • Project ongoing

National History Day Grant (AT)	MARC	2/22/19	$20,000	• Project Contract drafted and under legal review • Legal contract signed • Funds disbursed to purchase travel • NHD event in June completed • Report I received • Awaiting final closeout report due October 2019.
Modern Guam Rises from the Destruction of War: 1945-70 (CL)	Guampedia	2/22/19	17,151	• Project Contract drafted and under legal review • Legal contract signed • 1st quarter funds disbursed upon submittal of 1st quarter interim report on June 30, 2019 • 1st quarter of activity: project planning and development • 2nd quarter interim report due Sept. 30, 2019 • Project ongoing

Archaeological Research

PROJECT NAME	APPLICANT	DATE APPROVED	AMOUNT APPROPRIATED	MILESTONES
Developing Capacity in Maritime Archaeology (AT)	Bill Jeffery	1/2017	$20,250.00	• US Navy Permit received • 1st report received 4/29- project on schedule • 2nd report received- July seminars, fieldworks completed. Awaiting final report due in October. • Report extension request received. • Final report received • Project closed
Archaeology Technician Training (CL)	GPT Board Initiative	2/2019	$2,500.00	• UOG-PIP approved course application, which include

				course schedule (March 4-22) and program description (Jan. 2019) • Class begins March 4, 2019, 5:30-8:00pm at the Lujan House • Training postponed until further notice
Latte Book by Kelly Marsh and Jolie Liston (JQ)	GPT Board Initiative	7/31/18	$5,428.00	• Project ongoing • Feb 4 – submittal of section 1 (cultural snapshot) text/images to graphic designer • Feb 22 – Section 1 draft final graphic/layout complete • Final draft review ongoing.

Miscellaneous

PROJECT NAME	APPLICANT	DATE APPROVED	AMOUNT APPROPRIATED	MILESTONES
Teaching w/Historic Places (LB)	Board Initiative		$14,400.00	• A total of over 250 students participated in this program. Program is still ongoing – https://historymethods.weebly.com/ • JFK Information Technology Class participated in a tour of historic sites in Umatac on May 2, 2018; • Guam Museum's KOSAS Camp visited the village of Humatak on July 13 and 19, 2018. • MU Lujan 3rd grade Guam History and Social Studies teachers visited the Plaza de Espåña on March 13. Photos can be reviewed online at pacificpreservation.org/trend • Guam Librarians/Educators (Delores Quinata): Teaching with Historic Places

				Professional Development workshop, April 2019. Sites visited: Humatak village (including Fu'a), Merizo Bell Tower/Kombento, Inarajan Village. Final report pending.
Humatak Revitalization Plan (JQ)	Board Initiative	7/10/17	$50,000.00	• First village meeting will be held in Jan • First report due May 2018. • First village meeting held in January • AIA submitted update 4/10/18 and stated the project is behind schedule about 1 month. • First report due May 2018. First payment pending submittal of concept report. • First bi-annual report submitted 6/15/18, payment of $12,500 • UCLA students (5) started their Humatak Revitalization research project on 7/3/18 and working with Heritage Foundation youth, AIA and Humatak Mayor on survey, work plan and focus group sessions. • Village meeting held on Monday, July 23, 2018 7:00pm at the Umatac Community Center to provide project status update. • AIA submitted final draft of the Revitalization plan on July, 2019. • Village meeting held August 8, 2019 to present final draft of the Revitalization Plan. Deadline to submit any changes: August 30, 2019.
Takhelo' na Tiningo' gi Fino yan Kotturan CHamoru (AT)	Chamorro Studies/Department of Education/Rufina	3/9/18	$55,606	• Project ongoing. Awaiting quarterly reports. Next report due January 2019. • Project reports received. Awaiting 4th

	Mendiola			report and possible no-cost extension request. • Project extended as printing procurement delay. • Report 4 received 7/31. Possible request for use of remaining funds for reprint. • Project approved at August board meeting to spend remaining funds for reprint. CHamoru studies to go out for reprint after October 1. • Project ongoing
MAHGUA' ARCHAEOLOGICAL SITE DEVELOPMENT Conceptual design (JQ & CL)	GUMA Architects	12/10/18	$18,740	• Board Approved 10/5/18 • Contract Awarded 12/10/18 • Phase I (schematic design) received • Phase II (design development) received • Board approved final draft and sent to JRM CMDR Chatfield. • Project completed.
ATANTANO SITE DEVELOPMENT "Heritage Communities are Healthy Communities" (CL)	Grant Awarded to GPT from Take Care Foundation.	12/18/18	$3,000	• Foundation grant received to facilitate preservation and conservation skills trainings at Atantano; Trail to be completed as an output Summer 2019. • Flyers and registration information created. Registration to be done on website and to commence April 5. • Dates of the project will be June 17-28, 2019 • Orientation for project staff and speakers to be done on April 4. • Project had 6 participants – all UOG students – in addition to GPT staff. The group was able to complete about 600 meters of marked trail. • Closing report, including photos and project assessment: https://www.pacificpreservation.org/register

Pacific Preservation Technology Project	Grant Awarded to GPT from US Department of the Interior – Office of Insular Affairs	4/29/19	$94,801.00 (Federally Funded)	• Award Letter Received April 29, 2019 • Federal Financial Report for period ending June 30, 2019 submitted July 30, 2019 • Meeting with Guam SHPO August 2, 2019
Manenggon National Heritage Landmark (NHL) nomination	Funding from the National Park Service, in coordination with the Organization of American Historians (OAH)	5/31/19	$9,940.00	• May 31, 2019: Contract agreement signed between Organization of American Historians, Micronesian Heritage Consulting Ltd. (Jolie Liston and Dave Tuggle), and GPT • Funds awarded: $45,540.00 = $9,940.00 for GPT administrative fees, including public information meetings and land title research; $35,600.00 for Micronesian Heritage Consulting (Jolie Liston and Dave Tuggle) for developing NHL nomination dossier • June 3, 2019: GPT submitted 1st invoice • July 29, 2019: GPT submitted preliminary draft statement of significance to NPS and OAH for review • Week of August 12, 2019: GPT conference call with NPS and OAH to review statement of significance • August 23, 2019: GPT submitted invoice #2, Jolie Liston and Dave Tuggle invoices #1 • Project ongoing until January 2020
Marianas History Conference (JQ)	UOG	4/26/19	5,000.00	• Sponsorship Request received 3/26/19 • Referred to Committee for recommendation • Board approved 4/26/19 • Conference is scheduled for 8/31-9/1/19
Pacific Historic Parks	Pacific Historic Parks	4/26/19	2,500.00	• Sponsorship Request received 4/17/19

Consortium				• Referred to Committee for recommendation • Board approved 4/26/19 • Project completed
Women in History Publication (JQ)	Guampedia	2/22/19	1,000.00	• Sponsorship Request received 2/19 • Board approved 2/22/19 • Copies provided to GPT office and provided to Board members
Archaeological Studies at San Dionisio (GHPI site 66-02-1024) and Palacio (GHPI Site 66-02-1116), Humatak, Guam (JQ)	Universitat Pompeu Fabra; University of Hawaii; Umatac Mayor's Office	May, 2017	-0-	• Research Design for Archaeological Studies at Humatak sites of San Dionisio Ruins and Humatak Palacio submitted and approved by SHPO. • 2017 report submitted to SHPO. • 2018 report submitted to SHPO. • Presentation to the Umatac community – July 10, 2019 6pm. • 2019 report pending. For more information: www.pacificpreservation.org/humatak