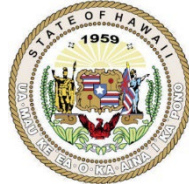


JOSH GREEN, M.D.
GOVERNOR



ANNE E. LOPEZ
ATTORNEY GENERAL

MATTHEW S. DVONCH
FIRST DEPUTY ATTORNEY GENERAL

STATE OF HAWAII
DEPARTMENT OF THE ATTORNEY GENERAL
Ka 'Oihana O Ka Loio Kuhina
425 QUEEN STREET
HONOLULU, HAWAII 96813
(808) 586-1500

December 10, 2025

The Honorable Ronald D. Kouchi
President and Members of the Senate
Thirty-Third State Legislature
State Capitol, Room 409
Honolulu, Hawaii 96813

The Honorable Nadine K. Nakamura
Speaker and Members of the
House of Representatives
Thirty-Third State Legislature
State Capitol, Room 431
Honolulu, Hawaii 96813

Dear President Kouchi, Speaker Nakamura, and Members of the Legislature:

For your information and consideration, I am transmitting a copy of the Department of the Attorney General's Report on the One Ohana Bank Trust Account, as required by Act 10, Session Laws of Hawaii 2024. In accordance with section 93-16, HRS, I am also informing you that the report may be viewed electronically at <https://ag.hawaii.gov/publications/reports/reports-to-the-legislature/>.

If you have any questions or concerns, please feel free to call me at (808) 586-1500.

Sincerely,

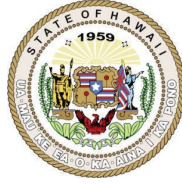
A handwritten signature in black ink, appearing to read "Matthew S. Dvonch".

Matthew S. Dvonch
Acting Attorney General

c: Josh Green, M.D., Governor
Sylvia Luke, Lieutenant Governor
Legislative Reference Bureau (Attn: Karen Mau)
Leslie H. Kondo, State Auditor
Seth S. Colby, Ph.D., Director of Finance, Department of Budget and Finance
Stacey A. Aldrich, State Librarian, Hawaii State Public Library System
Wendy F. Hensel, President, University of Hawaii

Enclosure

JOSH GREEN, M.D.
GOVERNOR



ANNE E. LOPEZ
ATTORNEY GENERAL

STATE OF HAWAII
DEPARTMENT OF THE ATTORNEY GENERAL
Ka 'Oihana O Ka Loio Kuhina
425 QUEEN STREET
HONOLULU, HAWAII 96813
(808) 586-1500

MATTHEW S. DVONCH
FIRST DEPUTY ATTORNEY GENERAL

REPORT ON THE ONE OHANA BANK TRUST ACCOUNT

Pursuant to Act 10, Session Laws of Hawaii 2024

Submitted to the Thirty-Third State Legislature
Regular Session of 2026

I. INTRODUCTION

Act 10, Session Laws of Hawaii 2024 (Act 10), was enacted on May 2, 2024. Act 10 appropriated funds to the One Ohana Bank Trust Account for the compromise and settlement of claims to compensate individuals or their personal representatives affected by serious physical injury or death caused by the Maui wildfires. The One Ohana Bank Trust Account was established as the Maui Wildfire Compensation Program (MWCP) and is also referred to as the One Ohana Fund. Pursuant to Act 10, the Department of the Attorney General is required to submit a report to the Legislature no later than twenty days prior to the convening of each regular session, which shall include lists of:

- (1) Claims and the amounts paid by the one ohana bank trust account for the calendar year;
- (2) The administrative costs incurred for the one ohana bank trust account for the calendar year; and
- (3) Contributors and their contribution amounts to the one ohana bank trust account received during the calendar year.

II. CLAIMS AND THE AMOUNTS PAID BY THE ONE OHANA BANK TRUST ACCOUNT FOR THE CALENDAR YEAR

In calendar year 2025, as of October 31, 2025, twenty-three individual death claims and seven serious physical injury claims have been paid for a total of \$38,741,000. Of these claims, \$34,500,000 represents the twenty-three death claims at \$1,500,000 per claim, while the seven serious physical injury claims make up the remaining \$4,241,000.

III. ADMINISTRATIVE AND OTHER COSTS INCURRED FOR THE ONE OHANA BANK TRUST ACCOUNT FOR THE CALENDAR YEAR

In calendar year 2025, as of October 31, 2025, administrative costs totaled \$2,361,849.48. This includes a combined total of \$1,909,981.00 in Hawaii state and federal income taxes. The remaining \$451,868.48 of administrative expenses are comprised of: (a) \$402,500.00 to PricewaterhouseCoopers, the MWCP's claims processor; (b) \$10,675.00 to LitPRO, the MWCP's lien resolution administrator; (c) \$2,026.81 in expenses for the MWCP Phase I Administrator including post office box rental and travel costs; (d) \$16,666.67 to Keith Hunter, the Phase II Trustee; and (e) \$20,000 to Amy Gernon, the Phase II Administrator.

As reported by the MWCP Administrator, pursuant to Section III.B.3 of the MWCP Phase II Protocol, the Contributors may request that any available interest earned by the MWCP (including interest earned prior to Phase II) be used to pay administrative or other fees owed by the Contributors in connection with the Global Settlement. The Contributors opted to invoke the provision of Section III.B.3 of the MWCP Phase II Protocol, thus the MWCP made an interest payment to the Maui Individual Settlement Fund in the amount of \$2,877,167.50 in October 2025.

For clarity, the Global Settlement refers to the Maui wildfires settlement agreements reached in November 2024 to resolve lawsuits related to the 2023 Maui wildfires. Act 301, SLH 2025, appropriated a total of \$807,500,000.00 as the State's contribution to this settlement. The Maui Individual Settlement Fund (MISF) is a separate account from the One Ohana Bank Trust Account. Whereas the MWCP was established pursuant to Act 10, SLH 2024, the MISF was established pursuant to Act 301, SLH 2025, in connection with the Global Settlement. This report exclusively reflects the activities and position of the MWCP.

IV. CONTRIBUTORS AND THEIR CONTRIBUTION AMOUNTS TO THE ONE OHANA BANK TRUST ACCOUNT RECEIVED DURING THE CALENDAR YEAR

The following contributions, which were all received and reported on in 2024, remain the only contributions received by the listed contributors.

Name of Contributor	Contribution Amount	Date Received
State of Hawaii	65,000,000	06/10/2024
Hawaiian Electric Company	75,000,000	03/05/2024 and 03/06/2024
County of Maui	10,000,000	07/03/2024
Kamehameha Schools	17,500,000	08/26/2024
Hawaiian Telcom	2,500,000	03/08/2024
Spectrum (Charter Communications)	2,500,000	03/05/2024
West Maui Land Company	2,500,000	03/22/2024
Total:	175,000,000	

As of October 31, 2025, the MWCP fund has accrued \$5,161,472.95 in interest earnings.

V. ACCOUNT SUMMARY (as of October 31, 2025)

Initial Contribution	175,000,000.00
Interest Earned	5,161,472.95
Distributions	(38,741,000.00)
Costs	(5,239,016.98)
Balance	136,181,455.97

VI. CONCLUSION

The MWCP continues to serve the purpose for which it was established, approving and paying twenty-three individual death claims and seven serious physical injury claims for a total of \$38,741,000. Phase II of the MWCP allows for additional filings in connection with the comprehensive global settlement of all claims arising from the Maui Wildfires, thus additional payments are expected from the fund in calendar year 2026.