

**30 GAR - REVENUE AND TAXATION
DIV. 3, CH. 21 - TRUST COMPANIES**

CHAPTER 21

**TRUST COMPANIES RULES & REGULATIONS
DEPARTMENT OF REVENUE AND TAXATION**

SOURCE: Added by P.L. 25-073:2 (Oct. 19, 1999).

2019 NOTE: Pursuant to authority granted by 1 GCA § 1606, provisions were renumbered, and subsection designations added/altered.

- § 21101. Definitions.
- § 21102. Application for License; Contents; Procedures.
- § 21203. Review of Application and Issuance of License.
- § 21204. Cancellation of License if Trust Company Fails to Open for Business.
- § 21205. Renewal.
- § 21206. Annual Audited Report.
- § 21207. Change of Independent Auditor.
- § 21208. Access to and Maintenance of Working Papers of Independent Auditor.
- § 21209. Security.
- § 21210. Notice of Adverse Financial Condition.
- § 21211. Other Requirements and Restrictions.
- § 21212. Regulatory Fees.

§ 21101. Definitions.

In these regulations, unless the context specifically states otherwise,

(a) Act means The Guam Trust Companies Act.

(b) Affiliate means any company in the same corporate system as a parent corporation, or under a partnership agreement or member organization by virtue of common ownership, control, operation or management.

(c) Commissioner means the Banking Commissioner of the government of Guam.

30 GAR - REVENUE AND TAXATION
DIV. 3, CH. 21 - TRUST COMPANIES

(d) Company or Trust Company means a corporation organized and licensed as provided in The Guam Trust Companies Act.

(e) Control means

(1) ownership of more than fifty percent (50%) of the voting stock of a corporation,

(2) ownership of stock of a corporation constituting more than fifty percent (50%) of the fair market value of all of said corporation's issued and outstanding shares,

(3) a contractual or other right to vote shares constituting more than fifty percent (50%) of the voting shares of a corporation,

(4) the right under a management agreement or other contract to make over fifty percent (50%) of the decisions governing the business and financial affairs of a corporation, or to select all of its officers or directors, or

(5) any other right or arrangement that separately or in conjunction with other rights creates the practical ability to determine over fifty percent (50%) of the business and financial affairs of a corporation or to select its officers or directors.

(f) Local financial institution means a bank or financial service provider or establishment licensed by the Guam Department of Revenue and Taxation to provide financial services.

§ 21102. Application for License; Contents; Procedures.

(a) Contents of Application. Every applicant for a corporate Trust Company license shall pay the statutory application fee and file the following documents with the Commissioner:

(1) a completed application on the form prescribed by the Commissioner (Appendix A);

**30 GAR - REVENUE AND TAXATION
DIV. 3, CH. 21 - TRUST COMPANIES**

(2) a certified copy of the articles of incorporation or association of the Company, but if the Company is not yet incorporated, a copy of the proposed articles of incorporation or association of the Company; and

(3) a certified copy of the by-laws of the Company, but if the Company is not yet incorporated, a copy of the proposed by-laws of the Company.

(b) Procedures. Within thirty (30) days following the filing of the completed application for a license the Commissioner shall investigate the facts of the application and the other requirements of this Act to determine that:

(1) the persons who will serve as directors or officers are qualified by character and experience;

(2) the financial strength of the significant incorporators, ten percent (10%) or more ownership, is commensurate with the undertaking;

(3) the name of the proposed Company is not deceptively similar to that of another Trust Company, or otherwise misleading;

(4) the capital and surplus are not less than the required minimum;

(5) the need for trust facilities or additional trust facilities on Guam; and

(6) such other matters concerning the proposed Trust Company in relation to its location as the Commissioner may deem relevant.

2019 NOTE: The application form referred to as "Appendix A" in subsection (a)(1) can be found at the end of this chapter.

§ 21203. Review of Application and Issuance of License.

(a) Review of Commissioner. After the conclusion of the investigation, if the Commissioner finds that the applicant has met all the requirements of this Act and other applicable laws, the Commissioner shall promptly notify the applicant in writing of the Commissioner's approval or disapproval of the application with reasons for the denial. The Commissioner shall

30 GAR - REVENUE AND TAXATION
DIV. 3, CH. 21 - TRUST COMPANIES

issue a license to the applicant to conduct a Trust Company business upon the applicant's compliance with the requirements under the Act.

(b) Payment of Fees. Within thirty (30) days after the Commissioner notifies the applicant of the approval of the application, the Trust Company shall pay the statutory initial license fee as set forth in the Act.

§ 21204. Cancellation of License if Trust Company Fails to Open for Business.

If a proposed Trust Company fails to open for business within six (6) months after the date the license was issued, or within an additional six (6) month extension granted by the Commissioner upon written application and for good cause shown, the Commissioner shall issue an order canceling the Trust Company's license.

§ 21205. Renewal.

The renewal application shall consist of a letter identifying the Company and stating that it is applying to renew its license, accompanied by adequate proof of compliance with the requirements of §§ 160005 and 160018 of the Act, and expiring not later than the end of the year for which renewal of the license is sought, together with a check for the annual license fee in the amount set forth in § 160013 of the Act, and filing of clearance that taxes due are paid to obtain a license in accordance with § 70132 of Title 11 of the Guam Code Annotated. Each application for the renewal of Trust Company license under this Act shall be filed no later than June 1st of each year. Each application for a renewal license shall be deemed to be granted, unless within thirty (30) days from receipt of the application the Commissioner notifies the applicant in writing that its application has been rejected and stating the reasons therefore.

§ 21206. Annual Audited Report.

Report Form. The annual audit report shall consist of the following:

- (a) Opinion of Independent Certified Public Accountant.

30 GAR - REVENUE AND TAXATION
DIV. 3, CH. 21 - TRUST COMPANIES

(1) Financial statements furnished pursuant to this Section shall be prepared in accordance with generally accepted accounting principles and be examined by an Independent Auditor in accordance with generally accepted auditing procedures.

(2) The opinion of the Independent Auditor shall cover all years presented.

(3) The opinion shall be addressed to the Company on stationery of the Independent Auditor showing the address of issuer, shall bear original and manual signatures and shall be dated.

(b) Report of Evaluation of Internal Controls.

(1) This report shall include an evaluation of the internal controls of the Company relating to the methods and procedures used in the securing of assets and reliability of the financial records, including, but not limited to, such controls as the system of authorization and approval and the separation of duties.

(2) The review shall be conducted in accordance with generally accepted auditing procedures. A copy of the report must be filed with the Commissioner.

(c) Letter of Independent Auditor. The Independent Auditor shall furnish the Company, for inclusion in the filing of the audited annual report, a letter stating that:

(1) the auditor is independent with respect to the Company and conforms to the standards of that person's profession as contained in the Code of Professional Ethics and pronouncements of the American Institute of Certified Public Accountants and pronouncements of the Financial Accounting Standards Board;

(2) the general background and experience of the staff engaged in the audit including the experience in auditing Trust Companies;

**30 GAR - REVENUE AND TAXATION
DIV. 3, CH. 21 - TRUST COMPANIES**

(3) the accountant understands that the audited annual report and the accountant's opinions thereon will be filed in compliance with this regulation with the Commissioner;

(4) the accountant consents to the requirements of § 21206 of these regulations and further consents and agrees to make available for review by the Commissioner, the auditor's designee or the auditor's appointed agent, the work papers as defined in § 21209 of the regulations; and

(5) the accountant is properly licensed on Guam and that the accountant is a member in good standing in the American Institute of Certified Public Accountants.

(d) Financial Statements. Statements required shall be as follows:

- (1) balance sheet;
- (2) statement of earnings or loss from operations;
- (3) statement of cash flows;
- (4) statement of changes in paid-in capital and contributed surplus and unassigned funds; and
- (5) notes to financial statements

§ 21207. Change of Independent Auditor.

Each Trust Company that is licensed under the Act shall notify the Commissioner in writing of any change in the Independent Auditor appointed by the Company. The change appointment of the Independent Auditor shall be deemed to be approved by the Commissioner, unless notice is given to the Company within thirty (30) days after receipt of the notice by the Commissioner's Office, that the auditor is not approved, in which case the Company shall appoint a substitute and notify the Commissioner of the substitute auditor, which substitute shall be subject to the approval of the Commissioner under this Subsection.

**30 GAR - REVENUE AND TAXATION
DIV. 3, CH. 21 - TRUST COMPANIES**

§ 21208. Access to and Maintenance of Working Papers of Independent Auditor.

Each Trust Company that is licensed under the Act shall require its Independent Auditor to make available for review by the Commissioner, or the Commissioner's appointed agent, the work papers prepared in the conduct of the audit of the Company. The Trust Company shall require that the Independent Auditor retain the audit work papers for a period of not less than five (5) years after the period reported upon.

The aforementioned review by the Commissioner shall be considered investigations, and all work papers obtained during the course of such investigations shall be confidential. The Trust Company shall require that the Independent Auditor provide photocopies of any of the work papers, which the Commissioner considers relevant. Photocopies of such work papers may be retained by the Commissioner.

Work Papers as referred to in this Section include, but are not necessarily limited to, schedules, analysis, reconciliations, abstracts, memoranda narratives, flow charts, copies of Company records or other documents prepared or obtained by the accountant and the accountant's employees in the conduct of their examination of the Company.

§ 21209. Security.

Whenever the Commissioner deems that the financial condition of the Trust Company warrants additional security, the Commissioner may require the Company to deposit with the Treasurer of Guam, or an escrow agent approved by the Commissioner, cash or securities approved by the Commissioner or, alternatively, to furnish the Commissioner a clean irrevocable letter of credit issued by a member bank of the Federal Reserve System which is licensed on Guam, and approved by the Commissioner.

The Trust Company may receive interest or dividends from said deposit or exchange the deposits for others of equal value with the approval of the Commissioner.

**30 GAR - REVENUE AND TAXATION
DIV. 3, CH. 21 - TRUST COMPANIES**

If such Company discontinues business and surrenders its license, the Commissioner shall return such deposit only after being satisfied that all obligations of the Company have been discharged.

§ 21210. Notice of Adverse Financial Condition.

Each Trust Company that is licensed under the Act shall require its Independent Auditor to immediately notify in writing the president, or the president's designee, and all members of the board of directors of the Trust Company of any determination by the Independent Auditor that the Company has materially misstated its financial condition in any of its reports to the Commissioner. The president of the Trust Company, or the president's designee, shall furnish such notification to the Commissioner within fifteen (15) days of receipt of such information from the Independent Auditor.

§ 21211. Other Requirements and Restrictions.

(a) Minutes of Annual Meeting of the Board of Directors. For a Trust Company that is licensed under the Act, copies of the minutes of the annual meeting of the board of directors shall be filed with the Commissioner within thirty (30) days after such meeting.

(b) Principal Place of Business. A Trust Company shall have an office on Guam in which it maintains its business and corporate records and financial books. A Trust Company may establish its principal office on Guam in office space that it shares with other businesses, including other Trust Companies or affiliates; provided, that the office equipment, corporate records, and financial books of accounts of the Trust Company are kept separate and distinct from those of other businesses, including other Trust Companies or affiliates.

(c) Resident Registered Agent for Service of Process. The registered agent of a Trust Company shall be either a licensed individual who resides on Guam or a corporation or a partnership or a limited liability company formed on Guam that maintains an office on Guam that is regularly open for business during normal business hours. This registered agent may be an attorney, CPA, certified financial advisor or other professional representative,

**30 GAR - REVENUE AND TAXATION
DIV. 3, CH. 21 - TRUST COMPANIES**

who shall be responsible for maintaining the corporate records and financial books for the Guam-based trust. Both the registered agent for service of process and the Trust Company licensed under the Act shall notify the Commissioner in writing within ten (10) days of any change in the address of its registered agent for service of process.

(d) Deposits in Local Financial Institution. All payments and deposits of the Trust Company licensed under the Act shall be made in a local financial institution as defined in § 21101(f), above.

§ 21212. Regulatory Fees.

(a) Amount. The Commissioner will charge and collect a fee from each Trust Company for conducting any examination, supervision, audit or investigation which is required or authorized under this Act, based on cost per hour per examiner, plus travel, per diem and other expenses related to the such activity.

(b) Payment. The Commissioner will bill each Trust Company upon the completion of the activity for the fee established in subsection (a), above. The fee must be paid within thirty (30) days after the date the bill is received. Except as otherwise provided in this Subsection, any payment received after that date must include a penalty of ten percent (10%) of the fee, plus an additional one percent (1%) of the fee for each month, or portion of a month, that the fee is not paid. The Commissioner may waive the penalty for good cause.

(c) Failure to Pay. Failure of a Trust Company to pay the fee required in subsection (b), above, as provided in this Section constitutes grounds for revocation of its license.

APPENDIX A

APPLICATION FOR A PROPOSED NEW TRUST COMPANY

_____, 19____

TO: Commissioner

WE, THE UNDERSIGNED, intending to organize and establish a corporation to engage in the trust company business as provided in Guam Trust Companies Act, do hereby make application for permission to organize said trust company, and propose as follows:

1. That the main office of said trust company be located at

In the City of _____, Guam.

2. That, in order of preference, said trust company have one of the following three titles:

A. _____

B. _____

C. _____

All questions should be answered completely. If answer is no or none, this should be indicated. The questions should not be answered by referral to other documents. To the extent possible, they should be answered in the space provided with insert pages utilized as necessary. All dollar amounts should be rounded to the nearest hundred, unless other-wise noted

APPLICATION FOR A PROPOSED NEW TRUST COMPANY

FIRST, that the undersigned are not a party to any written or oral agreement or understanding providing for the sales, pledge, transfer, or other disposition of any stock in the said trust company to be owned by the undersigned except as follows:

Named of Undersigned Parties to the Agreement	Names of Other Parties to the Agreement	Date and General Terms of Agreement

SECOND, there is no agreement between any other party and the undersigned to sell, pledge, transfer or otherwise dispose of any stock in the said trust company to the undersigned except as follows:

Names of Undersigned Parties to the Agreement	Names of Other Parties to the Agreement	Date and General Terms and Agreements

THIRD, that the undersigned are not acting as representative of, or on behalf of, any person, partnership, association, or corporation undisclosed to the Banking Commissioner.

FOURTH, that the undersigned have not directly or indirectly paid, or agreed to pay to, or received, or agreed to receive, from any person partnership, association, or corporation any money or other thing of rendered, or to be rendered, or for any property transferred, or to be transferred, in connection with the organization of said trust company except as follows:

Name(s) of Payor(s)	Name(s) of Payee(s)	Reason for Payment	Date Paid	Amount

APPLICATION FOR PROPOSED NEW TRUST COMPANY

(continued)

APPOINTMENT OF AGENT

KNOW all persons by these presents, that the undersigned hereby make constitute, appoint, and designate

(First Name) (Middle Name) (Last Name)

(Number and Street) (City and State) (Zip Code)

(Area Code) (Telephone Number)

as our sole and exclusive agent.

IN connection with this application, said Agent is hereby authorized to represent and appear for the undersigned before the Commissioner and except in instances where the Commissioner shall require personal actions by the undersigned, said Agent is hereby empowered and authorized to do and perform all and every act or thing whatsoever necessary, as fully and to all intents and purposes as the undersigned might or could do if personally present at the doing thereof, and to receive all correspondence and documents from the Banking Commissioner.

THE Agency created hereunder shall automatically terminate upon the date the proposed trust company shall become a body corporate and the interim directors thereof appointed in accordance with the law.

THE Agency created hereunder is, and shall be, irrevocable except by resolution adopted by a majority of the undersigned, which resolution shall be certified to the Commissioner by the undersigned voting for the same.

THE undersigned jointly and severally represent and warrant to the Banking Commissioner that the complete terms of the agreement with said Agent pertaining to compensation of said Agent for services performed, and to be performed by said Agent, are as follows, and that the undersigned are not directly or indirectly party to any other written or oral agreement or understanding with said Agent relating to such compensation including any agreement or understanding which provides for any payment to said Agent solely contingent upon any action, decision, or forbearance on the part of the Banking Commissioner.

APPLICATION FOR A PROPOSED NEW TRUST COMPANY

(continued)

CERTIFICATE OF AGENT

THIS is to certify and warrant to the Banking Commissioner that the undersigned Agent is not directly or indirectly a party to any written or oral agreement in relation to this Application for a Proposed New Trust Company under the terms of which the undersigned Agent has been paid, or will be paid, any money or other thing of value solely contingent upon the taking of any action, decision or forbearance to take action on the part of the Banking Commissioner.

Signature of Agent

Date

APPLICATION FOR A PROPOSED NEW TRUST COMPANY

(continued)

THE undersigned acknowledge that any misrepresentation or omission or a material fact, with respect to the foregoing, or with respect to any other documents or papers submitted by the undersigned, to the Banking Commissioner in connection with the organization of the said trust company shall, unless expressly waived by the Banking Commissioner constitute fraud in the inducement and be grounds for denial of a trust company charter in this or any other matter, grounds to require the resignation of the undersigned as directors or officers of the said trust company, and may subject the undersigned to other legal sanctions.

SIGNATURES OF PARTIES TO THIS APPLICATION

Signature _____
Typed Name _____
City _____
State and Zip Code _____

Signature _____
Typed Name _____
City _____
State and Zip Code _____

Signature _____
Typed Name _____
City _____
State and Zip Code _____

Signature _____
Typed Name _____
City _____
State and Zip Code _____

Signature _____
Typed Name _____
City _____
State and Zip Code _____

Signature _____
Typed Name _____
City _____
State and Zip Code _____

Signature _____
Typed Name _____
City _____
State and Zip Code _____

Signature _____
Typed Name _____
City _____
State and Zip Code _____

APPLICATION FOR A PROPOSED NEW TRUST COMPANY

(Continued)

c. Indicate the conditions in the community in which the proposed trust company will transact business that afford reasonable promise of successful operation.

d. Indicate whether the proposed trust company will be affiliated with any bank, holding company, or other financial institution.

APPLICATION FOR A PROPOSED NEW TRUST COMPANY

(Continued)

ORGANIZERS, MANAGEMENT AND OWNERSHIPOrganizers and Proposed Directors

Name	Residence City, State	Proposed Director (Yes or No)	Numbers of Years Trust Company Experience	Par Value Proposed Stock Subscription	Number Shares
------	--------------------------	-------------------------------------	--	---	------------------

Proposed Management

Name	Residence City, State	Proposed Director (Yes or No)	Numbers of Years Trust Company Experience	Par Value Proposed Stock Subscription	Number Shares
------	--------------------------	-------------------------------------	--	---	------------------

Total Number of Shares #1 and #2 _____

Do not extend the number of shares of a proposed officer if listed under (#1) above.

PERSONAL FINANCIAL QUESTIONNAIRE

Date _____

Name: _____

Address: _____

City/State/Zip: _____

Submitted in connection with application for:

Trade Name

1. Amount to be invested in business \$ _____ Percentage of ownership this will represent:

_____.

2. Investment will be financed in the following manner:

3. Have you ever filed bankruptcy? Yes: _____ No: _____ If yes furnish particulars on page 4 or on a separate sheet:

Have you been associated as an officer, director, stockholders, partner or sole proprietor with any business entity that has filed for protection under the federal bankruptcy law?

Yes: _____ No: _____ If yes furnish particulars on page 4 or on a separate sheet.

4. Last Federal Income Tax return was filed _____ for year _____.

Date

At: _____,

City

State

Applicants are advised that Federal Income Tax Returns will be required during the licensing investigation.

5. Do you own or control any assets or liabilities located outside the United States?

Yes: _____ No: _____ If yes furnish particulars on page 4 or on a separate sheet.

6. Do you control, manage, or hold in trust any assets or liabilities for another person or entity: Yes: _____

No: _____ If yes furnish particulars on page 4 or on a separate sheet.

7. Annual Salary \$ _____, Describe other income and annual amount:

Source: _____ \$ _____

Source: _____ \$ _____

Source: _____ \$ _____

Source: _____ \$ _____

Source: _____ \$ _____

8. List any person or entity that controls or owns 10% or more of the applicant and percentage controlled or owned (25% of more ownership or control requires a separate History Record to be submitted):

Name	Address	City/State/Zip Code	%
------	---------	---------------------	---

9. Litigation's, Injunctions and Criminal Complaints:

A. Has the applicant ever been charged, indicated or summoned to answer for any criminal offense or violation, or had litigation or lawsuit filed against if for any reason whatsoever, regardless or disposition or the event?

Yes_____ No_____

If yes, give details in space provided below. List all cases without exception.

Date	Charge or Plaintiff/Defendant and case no.	Location-City & State	Disposition
------	--	-----------------------	-------------

B. Has a criminal indictment, information, or complaint ever been returned against applicant, but for which applicant was not charged or names as an unindicted co-party?

Yes_____ No_____ If yes, furnish details on page 4.

C. Has applicant ever been questioned by a city, state federal or law enforcement agency, commission or committee?

Yes_____ No_____

D. Has applicant ever be subpoenaed to appear or testify before a federal, state or country grand jury, board or commission?

Yes_____ No_____

E. Has applicant ever had a civil or criminal record expunged or sealed by a court order?

Yes_____ No_____ If yes, when _____?

F. Has applicant ever received a pardon for any criminal offense? Yes_____ No_____

If yes, when _____? City, Country & Sate? _____

(If you answer to any of the above questions, A through F, is yes, furnish details on page 4)

Initials of Authorized Principal of Applicant: _____

10. Has applicant ever held a privileged or professional license in any state, including but not limited to the following:

- Liquor
- Real Estate Broker
- Accounting
- Doctor
- Mortgage Company
- Yes_____ No_____
- Securities Dealer
- Contractor
- Insurance Agency or Broker
- Lawyer
- Installment Loan Company

If yes, state type of license, where, years held and the nature of any disciplinary actions taken against applicant:

11. Financial Questionnaire:

A. Amount to be invested in business? \$_____

Percentage of ownership this will represent? _____

B. Investment will be financed in the following manner:

C. Has applicant ever filed bankruptcy? Yes_____ No_____

If yes, furnish particulars on separate sheet.

Has applicant been associated with any business entity that has ever filed for protection under the federal bankruptcy law? Yes_____ No_____

D. Last Federal Income Tax Return was filed _____, for year _____ at _____

(City) (State)

E. Does applicant own or control any assets or liabilities located outside the United States?

Yes_____ No_____

F. Does applicant control, manage or hold in trust any assets or liabilities for another person or entity?

Yes_____ No_____

G. Provide copy of most recent financial statement (balances sheet and profit and loss statement). Must be less than a year old. (if applicant is newly formed entity, a start up balances sheet is required.)

H. Did applicant list all of it's assets and liabilities within the preceding schedules?

Yes_____ No_____

Initials of Authorized Principal of Applicant: _____

APPLICANTS' REQUEST TO RELEASE INFORMATION

To: _____

From: _____ (Applicant's Name)

1. I hereby authorize and request all persons to whom this request is presented having information relating to or concerning applicant to furnish such information to duly appointed agent of the Banking Commissioner, whether or not such information would otherwise be protected from disclosure by any constitutional statutory or common law privilege.
2. I hereby authorized and request all persons or entities to whom this request is presented having documents relating to or concerning applicant to permit a duly appointed agent to the Banking Commissioner to review and copy any such documents, whether or not such document would otherwise be protected by any constitutional, statutory or common law privilege.
3. If the person to who this request is presented is a brokerage firm, bank, savings and loan, or other financial institution or as office of same, applicant hereby authorizes and request that a duly appointed agent of the Banking Commissioner be permitted to review and obtain copies of any and all documents, records or correspondence pertaining to applicant including but not limited to fast loan information notes co-signed by applicant check account record, savings deposit box record, passbook records, and general ledger folio sheets.
4. Applicant does hereby make, constitute and appoint any duly appointed agent of the Department of Revenue and Taxation its true and lawful attorney in fact for it and its name place and stead and on it's behalf and for it's an benefit:
 - (a) To request review, copy, sign for, or otherwise act for investigative purposes with respect to documents and information in the possession of the person or entity to whom this request is presented as applicant might:
 - (b) To name the person or entity to whom this request is presented and insert that person's name in the appropriate location on this request.
5. Application grants to said attorney in fact full power and authority to do, take and perform all and every act and thing whatsoever requisite proper, or necessary to be done in the exercise of any of the rights and powers herein granted as fully to all intents and purposes as applicant might or could do if it were present, with full power of substitution or revocation hereby ratifying and confirming all that said attorney in fact, or his substitute or substitute shall lawfully do or cause to be done by virtual of his power of attorney and the rights and powers herein granted.
6. This power of attorney ends eighteen (18) months from the date of execution.
7. Applicant has filed with the Department of Revenue and Taxation Insurance, Securities & Banking Division an "application" to be licensed or request for approval of key officer/director/majority owner. Applicant understands thatit is seeking the granting of a privilege and acknowledges that the burden of providing it's qualifications for favorable determination is at all times on it. Applicant accepts any risk or adverse public notice, embarrassment, criticism or other action of financial loss, which may remit from action with respect to this application,
8. Applicant does for itself its heirs, executors, administrators, successors and assignee, hereby release, and forever discharge the person or entity to whom this request is presented and his/it's agents and employees from all and all manner of actions, cause of action, suits, debts, judgments, execution, claims and demands whatsoever, known or unknown, in law of equity, which applicant ever had, now have, may have, or claim to have against the person or entity to whom this request is presented or his/it's agents or employees arising out of or by reason of complying with this request.

- 9. Applicant agrees to indemnify and hold harmless the person or entity to whom this request is presented and his/it's agents and employees from and against all claim damages, losses and expenses, including reasonable attorney's fee arising out of or by reason of complying with this request.
- 10. A reproduction of this request by the Xerox or similar process shall be for all intents and purposes as valid as the original.

In witness whereof I, an authorized principal of the applicant, executed this request at _____,
_____ on this _____ day of _____, 19 ____.

Applicant Name: _____

By: _____ Title: _____
(Signature of authorized principal applicant)

Notary public in and for the country of _____, State of _____

Notary Signature: _____

Notary Seal:

Signature of Agent presenting this request:

_____ Date: _____