



**DEPT. COMM. NO. 10**

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**UNIVERSITY OF HAWAII**

David McClain  
Interim President

December 19, 2005

The Honorable Robert Bunda  
President of the Senate  
State Capitol, Room 003  
Honolulu, Hawai'i 96813

Dear President Bunda:

For your information and consideration, the University of Hawai'i is transmitting herewith, two(2) copies of the Annual Report on Revenues, Distributions, Expenditures and Cash Balance From the Research & Training Revolving Fund (Act 178, Session Laws of Hawai'i, 2005, Section 163) as requested by the Legislature.

This report summarizes the revenues, distributions and expenditures for the Research & Training Revolving Fund and the ending cash balance as of June 30, 2005.

Pursuant to Act 231, SLH 2001, we are also informing you that the report may be viewed electronically at: <http://www.hawaii.edu/offices/eur/govrel/reports/2006/index.html>.

Sincerely,

David McClain  
Interim President

Enclosure(s)

cc: Chair Brian Taniguchi, Senate Ways and Means Committee  
Chair Clayton Hee, Senate Higher Education Committee