

EXHIBIT

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KAMEHAMEHA SCHOOLS

April 12, 2007

Mr. John Bower
Managing Partner
Sennet Capital LLC
737 Bishop Street, Ste. 3170
Honolulu, HI 96813

Re: Hydrogen Fund

Dear Mr. Bower:

It has come to my attention that Sennet Capital, in partnership with HiBEAM and Sentech Inc., will be submitting a proposal for the management of the \$10 million State of Hawai'i Hydrogen Investment Capital Special Fund.

As you are aware, Kamehameha Schools ("KS") has allocated a portion of its endowment fund to Hawai'i Targeted Investments ("HTI"), with the objective of promoting new innovation-based business activity in Hawai'i via investment commitments to funds managed by third-party managers who are committed to examining quality investment opportunities in the islands.

To date, KS has committed a total of \$8 million to two managers that have met the investment criteria we have established for such investments, and we maintain an active interest in exploring additional opportunities consistent with the objectives of the HTI program.

We look forward to learning more about the Hawai'i Hydrogen Investment Capital Special Fund.

Very truly yours,

Kirk Belsby
Vice President for Endowment