

EXHIBIT

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William Parks/DBEDT
06/28/2007 08:00 AM

To Maurice Kaya/DBEDT@DBEDT
cc Priscilla Thompson/DBEDT@DBEDT
bcc
Subject Re: Follow-up re. final decision by DBEDT Dir

thanks for digging into this. It seems a good outcome.

Bill
Maurice Kaya/DBEDT

Maurice Kaya/DBEDT
06/28/2007 07:56 AM

To Priscilla Thompson/DBEDT@DBEDT
cc wparks@dbedt.hawaii.gov
Subject Re: Follow-up re. final decision by DBEDT Dir

Thanks, PT. I do not have a different recollection.

Priscilla Thompson/DBEDT

06/27/2007 06:04 PM

To wparks@dbedt.hawaii.gov
cc mkaya@dbedt.hawaii.gov (Maurice Kaya)
Subject Follow-up re. final decision by DBEDT Dir

Bill:

This process has taken so long, fact and fiction have merged. After having looked at the statute again, and recalling the development of the RFP, I believe RFP guideline #5 on page 13 may have been a product of Ted Liu's efforts to assert and ensure DBEDT's overall responsibility for the fund. There is nothing in statute, that I can find, that specifically states that final decisions shall be made by the DBEDT Director. I recall that Ted extensively re-wrote the RFP, sometime in 10/06, which was initially prepared as an open solicitation outside of the traditional RFP process. I believe it was in that re-write that the condition was inserted. If that is the case, then the responses in Addendum 2 prevail, and appear to indicate that 1) a typical VC LP arrangement may be proposed, and 2) the final DBEDT decision relates to allocation.

Thus, going back to your original observation re. the Kolohala evaluation methodology flowchart which

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Exhibit 5b