

# EXHIBIT

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July 31, 2007

To: Theodore E. Liu  
From: Maurice H. Kaya   
Subject: Evaluation Committee Findings for RFP-07-11-SID

RFP-07-11-SID solicited proposals for hydrogen investment capital special fund and renewable hydrogen program management services. Five proposals were received and evaluated by the committee based on the evaluation criteria specified in the RFP.

Of the five proposals, three were selected by the committee for a priority list, and priority-listed offerors were invited for discussion pursuant to Section 3-122-53, HRS. The separate discussions were held on June 26 and 28, 2007 following which each of the priority-listed offerors submitted a best and final offer pursuant to Section 3-122-54, HRS. The evaluation committee has completed its assignment and we find that all three offerors were within the competitive range.

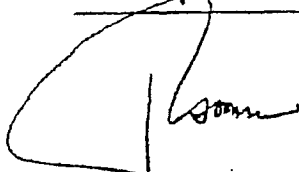
Utilizing the criteria specified in the RFP, the committee ranked the proposers in the following order:

Kolohala Holdings LLP  
Enterprise Honolulu  
H2Energy LLC

Each of these organizations offer differing but competitive proposals. Should you have any questions regarding the committee's findings, we would be happy to meet with you.

Director's Selection:

H2ENERGY LLC



Theodore E. Liu

8/7/2007

Date