

EXHIBIT 120

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To Priscilla Thompson/DBEDT@DBEDT
cc John Chock/DBEDT@DBEDT, Eloise
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bcc
Subject Renewable Hydrogen

You and I are scheduled to meet tomorrow.

I have revised the draft work plan based on my latest discussion with Ted (in a meeting with Barry Weinman, Eric Clark, and Rachel Odijie of Hibeam). Hibeam has confirmed their interest in working with us on this initiative. They could possibly add value through their network here and on the mainland, helping to vet project proposals, hiring an executive director. The fund is very consistent with their desire to get more active in clean tech investments, along with life sciences. They envision possibly hiring an ED to manage the program, they are also looking to make their own investments in this type of program. They will help market the program to mainland investors and emerging tech companies.

They understand that an important component of the program is cost shared R and D, but would add the element of ROI analysis for themselves and Hawaii. Ted referred to that as the "public purpose" aspect of partnering with UH and DOE, etc.

Ted feels that the program can be organized by having HSDC go out and competitively select an NGO to run the program, at which time Hibeam will also determine how to submit a formal proposal.

Thus need to have John Chock understand this approach, offer any comments, including how to engage HSDC, issue any solicitation, and select a program manager.

mhk



Ren Hydrogen Work Plan Draft 9.25.06.doc

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