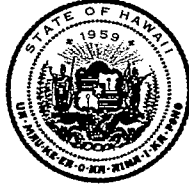


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March 26, 2008

Senator Donna Kim, Chair
Senate Investigative Committee on the
Hydrogen Investment Capital Special Fund
Management Contract Award

Dear Senator Kim,

With respect to our discussions on the High Technology Development Corporation and its Hawaii Technology Innovation Corporation (HTIC) non-profit entity, I believe the following representation (Dragonbridge press release, dated April 17, 2006), *"DragonBridge Capital, which was organized at the suggestion of Ted Liu, Director of DBEDT, and Phil Bossert, CEO of HTDC, has been engaged by Aishen to assist in their venture capital fund raising efforts..."* is accurate in describing the manner in which the merchant bank was established.

In late December 2004, I attended a luncheon hosted by HTDC for Chinese officials from the Zhongguancun Tech Park in Beijing on their brief visit to Hawaii. The luncheon provided an opportunity for the Chinese tech park delegation to learn about opportunities that Hawaii's tech/life sciences industry ventures could offer. As a follow-up to the luncheon, I understood that DBEDT Director Liu was actively involved in supporting the formation of Dragonbridge.

Sincerely,

Senator Carol Fukunaga, Chair
Senate Committee on Economic Development
and Taxation