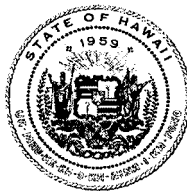


GM 585

EDT



SHAN S. TSUTSUI
PRESIDENT

DONNA MERCADO KIM
VICE PRESIDENT

SAM SLOM
MINORITY LEADER

The Senate

STATE CAPITOL
HONOLULU, HAWAII 96813

March 22, 2011

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MALAMA SOLOMON

SECOND DISTRICT
GILBERT KAHELE

THIRD DISTRICT
JOSH GREEN, M.D.

FOURTH DISTRICT
SHAN S. TSUTSUI

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BRIAN T. TANIGUCHI

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CAROL FUKUNAGA

TWELFTH DISTRICT
BRICKWOOD GALUTERIA

THIRTEENTH DISTRICT
SUZANNE CHUN OAKLAND

FOURTEENTH DISTRICT
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SEVENTEENTH DISTRICT
MICHELLE N. KIDANI

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MIKE GABBARD

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WILL ESPERO

TWENTY-FIRST DISTRICT
MAILE S.L. SHIMABUKURO

TWENTY-SECOND DISTRICT
DONOVAN M. DELA CRUZ

TWENTY-THIRD DISTRICT
CLAYTON HEE

TWENTY-FOURTH DISTRICT
JILL N. TOKUDA

TWENTY-FIFTH DISTRICT
POHAI RYAN

CHIEF CLERK
CAROL TANIGUCHI

Dr. Keiki-Pua S. Dancil

Dear Dr. Dancil:

Re: Nomination to the Board of Directors of the Hawai'i Strategic Development Corporation GM585

Congratulations on being nominated by Governor Neil Abercrombie to the Board of Directors of the Hawai'i Strategic Development Corporation. To assist the Senate with its confirmation process, I would like to request that the following information be submitted to my office by **Monday, April 4, 2011**:

- (1) A resume with a list of references
- (2) A written statement that addresses the following questions:
 - (a) Why do you wish to be a member of the Board of Directors of the Hawai'i Strategic Development Corporation?
 - (b) How do you perceive the role and responsibilities of a member of the Board of Directors of the Hawai'i Strategic Development Corporation?
 - (c) Given your understanding of the role and responsibilities of a member of the Board of Directors of the Hawai'i Strategic Development Corporation, why do you believe that you are qualified for the position? Please include a brief statement of your skills, expertise, or knowledge that would aid in your decision-making ability as a member of the Board of Directors of the Hawai'i Strategic Development Corporation.
 - (d) What do you hope to accomplish during your term of service?
 - (e) Name three qualities that best describe you and that would make you stand out. How would these qualities benefit the Board of Directors of the Hawai'i Strategic Development Corporation?
 - (f) Name one previous experience that would make you stand out. How would this benefit the Board of Directors of the Hawai'i Strategic Development Corporation?

(g) Can you foresee any possible conflicts of interests that could arise during your service on the Board of Directors of the Hawai'i Strategic Development Corporation? How would you overcome any possible conflicts of interest? For example, the Hawai'i Strategic Development Corporation is currently tasked with oversight/implementation of the State Private Investment Fund (Chapter 211G, HRS, adopted in 2004); and is seeking statutory authorization to disburse tax credits during this session. How would you as a board member view your role if the Hawai'i Strategic Development Corporation should plan a more active venture financing role, given your direct involvement with many tech startups?

Your prompt response in providing the above information will ensure that the Senate confirmation process can proceed in a timely manner.

Sincerely,



Senator Carol Fukunaga, Chair
Senate Economic Development Committee

MEMORANDUM

TO: SENATOR CAROL FUKUNAGA, CHAIR SENATE ECONOMIC DEVELOPMENT COMMITTEE

FROM: KEIKI-PUA S. DANCIL, PH.D.

SUBJECT: RESPONSE TO LETTER RE: NOMINATION TO THE BOARD OF DIRECTORS OF THE HAWAII STRATEGIC DEVELOPMENT CORPORATION (HSDC) GM585

DATE: 4/4/11

Why do you wish to be a member of the Board of Directors of the Hawai'i Strategic Development Corporation?

Eight years ago I found myself accompanying the CEO, of the company I worked for at the time, to venture presentations in the Bay Area. During these trips, I came to the realization that I had zero experience in the area of commercializing science/technology. Most of the discussions regarding capital were based on commercialization and not the merit of the technology. The technology pitch usually secured an appointment, but when you were presenting in person the venture capitalists cared about the business aspect of the company and the technology was sort of an "after thought". This was a difficult pill to swallow for a scientist.

Since then, I have focused on the business side of commercializing ideas. A good idea is great, however an idea that you can transfer to the marketplace and service mankind is priceless. To accomplish this, you will need capital.

After returning home from Cambridge in 2006, I became familiar with the innovation ecosystem here in Hawaii. An innovation ecosystem is comprised of people, ideas, and capital. Hawaii has been struggling to build a strong foundation for its innovation ecosystem. Each component is significant and all are necessary to cooperatively in order for success to be achieved. There are many sources of ideas and people, but the capital market here in Hawaii has yet to flourish. Multiple attempts to "kick start" the flow of capital into Hawaii, with some success have been attempted; however, nothing has been sustainable.

HSDC can serve as a lead organization in capital formation. HSDC's mission is *"to promote technology based-economic development and economic diversification in Hawaii through a return driven investment program in partnership with private capital"*. I believe that, if properly funded, HSDC will have the ability to assist in attracting capital to Hawaii.

I have had the privilege to work with many technology companies and University of Hawaii on its innovation initiatives. To be able to couple those experiences with HSDC's mission would round out my experience in Hawaii's innovation ecosystem. It would be an honor to serve as a Board member of HSDC.

How do you perceive the role and responsibilities of a member of the Board of Directors of the Hawai'i Strategic Development Corporation?

I believe every Board has a fiduciary responsibility to uphold corporate standards and to support the management team in achieving its mission. This is no different with HSDC. I had the opportunity to sit down with Karl Fooks, current President of HSDC last week. I asked him what he would expect of me as a Board member. He explained the challenge he has encountered in regards to the lack of understanding of HSDC and its purpose. In general, HSDC is unknown to many and if they know of HSDC, it is usually misinterpreted. He would like this to change so that people can understand the importance of capital

formation. He believes that the Board, through their networks, could help in educating others to be more knowledgeable about HSDC. He also understands that in order for HSDC to meet its mandate it needs capital to invest (funding). He has been applied for funding that is outside of the State through Federal programs; however, it has been challenging. This is another area in which he believes the Board could assist.

Given your understanding of the role and responsibilities of a member of the Board of Directors of the Hawai'i Strategic Development Corporation, why do you believe that you are qualified for the position? Please include a brief statement of your skills, expertise, or knowledge that would aid in your decision-making ability as a member of the Board of Directors of the Hawai'i Strategic Development Corporation.

According to the HSDC website, the current board has extensive experience in financial services and mature industries. I believe that having someone or a few people that understand technology, the various development cycles of technology, and the risks involved at each investment junction is essential to understanding when and with whom to invest to build a versatile portfolio. I believe I am qualified to be a board member because of my strong technical background as well as my experience in understanding the challenges involved in commercialization of technology. I have been involved with two different entrepreneurial start-up ventures in the medical area.

What do you hope to accomplish during your term of service?

During my term of service, it is my hope to be able to contribute value to the organization. After my meeting with Karl, it was clear that he has been challenged in receiving funding from the State to carry out the statutory mandate (Chapter 211G, HRS, adopted in 2004). As I mentioned earlier, without funding HSDC will be crippled. It is my hope to educate the public on HSDC's mission and its importance to the innovation ecosystem here in Hawaii. It is also my hope to utilize my network to assist in procuring funding or identifying possible funding opportunities for HSDC.

Name three qualities that best describe you and that would make you stand out. How would these qualities benefit the Board of Directors of the Hawai'i Strategic Development Corporation?

Scientifically and technically experienced: One quality that will complement the Board's already strong expertise is my technical background and experience in entrepreneurial endeavors. I have a solid foundation in chemistry/biochemistry and analytical skills that will be beneficial in evaluating various endeavors. I have also worked with one of the leading academics in the venture capital industry at Harvard Business School. During my tenure with Dr. Josh Lerner, I had the opportunity to evaluate a ten year time frame of all US deals between universities, biotechnology firms, and pharmaceutical firms (licensing, spin outs, buy outs, etc.).

Collaborative: Over the last year and a half, I have been able to work with many different groups, both within and outside of the technology industry. Building these relationships required trust. I strive to be transparent and accountable in every endeavor I encounter. I also feel that over the last year, I have been able to bring various silos together on several issues.

Hiki nō ("can do"): Great ideas with proper planning are not worth anything unless executed. It is easy to come up with great ideas. However, execution and implementation is the challenge, this is where the hard work begins. I have been known to take on great ideas and sometimes I wonder why, but the answer is easy "because it is necessary". Last year in lieu of one of the many furlough Fridays, we hosted a Sci-Tech day for 240 students across Oahu. We received approval for the site locations and five weeks later we held the event with the help of friends and colleagues; three locations were secured to host 80 students at each, lunch and snacks were provided, and 6 hours of hands-on science experiments taught by engineers and scientists in Hawaii. It was a lot of hard work and required many people coming together; however, it was an easy "ask". We all knew we need to invest in our keiki.

Name one previous experience that would make you stand out. How would this benefit the Board of Directors of the Hawai'i Strategic Development Corporation?

I believe my experience in starting two entrepreneurial endeavors in product development under regulatory guidelines (FDA) would benefit the Board of Directors of HSDC because I understand the product development life cycle of many technology ventures. Understanding not only the market but the technical side of the venture is key in the decision making process. Most venture capital firms have technical staff or outside consults assisting in these decisions. At HSDC, I see an opportunity to add value with my technical experience.

Can you foresee any possible conflicts of interests that could arise during your service on the Board of Directors of the Hawai'i Strategic Development Corporation? How would you overcome any possible conflicts of interest? For example, the Hawai'i Strategic Development Corporation is currently tasked with oversight/implementation of the State Private Investment Fund (Chapter 211 G, HRS, adopted in 2004); and is seeking statutory authorization to disburse tax credits during this session. How would you as a board member view your role if the Hawai'i Strategic Development Corporation should plan a more active venture financing role, given your direct involvement with many tech startups?

I do not foresee a conflict that could arise during my service as a Board member of HSDC. Instead because of my network, I believe I will be able to help identify possible investment opportunities and partners.

Written Statement of
YUKA NAGASHIMA
Executive Director & CEO
High Technology Development Corporation
before the
SENATE COMMITTEE ON
ECONOMIC DEVELOPMENT AND TECHNOLOGY
Wednesday, April 13, 2011
State Capitol, Conference Room 016
1:15 P.M.
In consideration of

GOVERNOR'S MESSAGE 585
SUBMITTING FOR CONSIDERATION AND CONFIRMATION
TO THE HAWAII STRATEGIC DEVELOPMENT CORPORATION,
BOARD OF DIRECTORS,
GUBERNATORIAL NOMINEE, KEIKI-PUA S. DANCIL
FOR A TERM TO EXPIRE JUNE 30, 2015.

Chair Fukunaga, Vice Chair Wakai, and Members of the Committee on Economic Development and Technology.

It is my pleasure to support the appointment of Keiki-Pua S. Dancil to the Board of Directors of the Hawaii Strategic Development Corporation (HSDC).

Dr. Keiki-Pua S. Dancil brings to her current post as President of Hawaii Science and Technology Council (HiSciTech) tech industry experience as an entrepreneur and a scientist. Most recently, she staffed the President's Advisory Council on Innovation at the University of Hawaii, and assisted with presenting its findings at E Kamakani Noi'i ~Innovation for Hawaii's Growth. She is also a proud graduate of Harvard Business School, which meets the HSDC board member requirement to have a background in finance.

Her involvement and willingness to serve the public sector is a reflection on how far both the technology and venture capital sectors have come. As a frequent attendee of the HSDC board meetings, I know that HSDC is looking to forge more partnerships and explore venues to not only expand Hawaii's capacity for venture capital but also to feed the deal flow of potential companies to be nurtured. Dr. Dancil's background and her ties to the University should only assist to serve HSDC in pursuing its mission.

Thank you for this opportunity to submit testimony in support of this nomination.



**HAWAII
STRATEGIC
DEVELOPMENT
CORPORATION**

No. 1 Capitol District Building
250 South Hotel Street, Suite 508
P.O. Box 2359
Honolulu, Hawaii 96804
Telephone: (808) 587-3830

Written Statement of

**Danton Wong
Chairman**

Hawaii Strategic Development Corporation

before the

SENATE COMMITTEE ON ECONOMIC DEVELOPMENT AND TECHNOLOGY

April 13, 2011

1:15 PM

State Capitol, Conference Room 016

In consideration of

GOVERNOR'S MESSAGE 585

**SUBMITTING FOR CONSIDERATION AND CONFIRMATION
TO THE HAWAII STRATEGIC DEVELOPMENT CORPORATION,**

BOARD OF DIRECTORS,

GUBERNATORIAL NOMINEE, KEIKI-PUA S. DANCIL

FOR A TERM TO EXPIRE JUNE 30, 2015.

Chair Fukunaga, Vice Chair Wakai, and Members of the Committee on Economic Development and Technology.

The Hawaii Strategic Development Corporation (HSDC) strongly supports the nomination of Keiki-Pua S. Dancil to the board of HSDC. Ms. Dancil's strong credentials as a technology entrepreneur and a policy advocate for the technology industry here in Hawaii will allow her to provide a perspective on Hawaii's venture capital community that will add to and complement the experiences of the other current members of the board.

Thank you for the opportunity to submit testimony in support of this nomination.



April 11, 2011

The Honorable Carol Fukunaga, Chair
Senate Committee on Economic Development and Technology
The Honorable Glenn Wakai, Vice Chair
Senate Committee on Economic Development and Technology
State Capitol, Room 016
Honolulu, Hawaii 96813

Re: GM #585, Keiki-Pua Dancil's nomination to serve as a Board of Director
of the Hawaii Strategic Development Corporation

Aloha Chair Fukunaga, Vice Chair Wakai, and Members of the Committee:

I am writing to express my support of GM #585 for Gubernatorial Nominee, Keiki-Pua Dancil to serve as a Board of Director of the Hawaii Strategic Development Corporation.

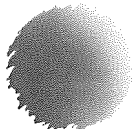
I celebrate the opportunities that Dr. Dancil has to serve Hawaii. Since her appointment to be President of HSTC and HSTI we have worked together to provide thoughtful discussions and dedicated actions to care for Hawaii and our people. We also see Dr. Dancil as a role model for our youth who we want to come home and contribute to our Hawaii.

I ask for your consideration and support to confirm Dr. Keiki-Pua Dancil to be a Board of Director of the Hawaii Strategic Development Corporation.

Please feel free to contact me directly should you have any questions.

Sincerely,

Pono Shim
President & CEO
Enterprise Honolulu, Oahu Economic Development Board



ENTERPRISE
HONOLULU

THE BUSINESS CLIMATE OF PARADISE

Dillingham Transportation Building
735 Bishop Street, Suite 412, Honolulu, Hawaii 96813 • 808-521-3611
Fax: 808-536-2281 • info@enterprisehonolulu.com • www.EnterpriseHonolulu.com



GM585

**Submitting for consideration and confirmation to the Board of Directors of the
Hawai'i Strategic Development Corporation, Gubernatorial Nominee, KEIKI-PUA
S. DANCIL, for a term to expire 6-30-2015**

Senate Committee on Economic Development and Technology

April 13, 2011

1:15 p.m.

Room 016

The Office of Hawaiian Affairs (OHA) Administration will recommend that the OHA Board of Trustees SUPPORT the nomination of Keiki-Pua Dancil to the Board of Directors of the Hawai'i Strategic Development Corporation.

Ms. Dancil represents the ideal candidate for the Hawai'i Strategic Development Corporation because she embodies the necessary combination of science, business, and local knowledge that an enterprise needs to succeed in Hawai'i.

As President and CEO of the Hawai'i Science and Technology Council, Ms. Dancil has encouraged the development of Hawai'i's technology sector. Working with Biological Capital she is exploring new and sustainable ways to bring green technology to the forefront of Hawai'i's business scene.

Ms. Dancil's education credentials are equally impressive. A native of Maui, Ms. Dancil graduated from Kamehameha Schools and attained her master's degree in business administration from Harvard University and her doctorate in chemistry from the University of California San Diego.

Ms. Dancil will bring the technical and practical expertise needed for an effective board member of the Hawai'i Strategic Development Corporation.

Mahalo nui loa for the opportunity to provide testimony.



Written Statement of

Ian Kitajima
Oceanit

before the

SENATE COMMITTEE ON ECONOMIC DEVELOPMENT & TECHNOLOGY

April 13, 2011

1:15 PM

State Capitol, Conference Room 016

In Support of

**GM 585 Confirmation of Appointee Keiki Pua Dancil to the Hawaii Strategic
Development Corporation**

TO: Senator Carol Fukunaga, Chair; Senator Glen Wakai, Vice-Chair and
Members of the Committee on Economic Development & Technology

FROM: Ian Kitajima, Director

RE: Testimony in Support of GM 585 Confirmation of Appointee Keiki Pua Dancil

Thank you for the opportunity to submit testimony in support of GM 585, confirmation of appointee Keiki Pua Dancil.

I have known Keiki Pua for several years, initially when she was at Trex Hawaii and later when she ran Chitopure Hawaii, and for the last 3 years, in her role as President & CEO of the Hawaii Science & Technology Council. I have worked closely with Keiki Pua to bring together Hawaii's technology industries. During these times, I have seen Keiki Pua work with a cast of characters, sometimes with opposing interests, but through it all she brought people together so we could move together as one. Her persistence, personal integrity, and brainpower has won the respect of a mostly male dominated technology industry in Hawaii.

Personally, I have thought of many times to bring Keiki Pua to Oceanit. She would make a great addition to our senior management team. But when I ask myself, who has the respect of the industry, who could keep the industry together and push it forward, I can only think of Keiki-Pua. She is a woman of great strength, passion, and integrity and is always thinking and doing what is best for the industry, but also for Hawaii.

Keiki Pua has helped her previous companies, and Hawaii's technology companies, raise millions in Federal R&D funding and in venture capital. Her experiences, skills, and her character should be applied to serve the State at a high level. I believe she will make a great addition (and great contributions) to the HSDC board.

If you have any questions, please free to call my office at 531-3017. Ian Kitajima



Written Testimony of

James P Karins,
President, Pukoa Scientific

before the

Senate Committee on Economic Development and Technology
Wednesday, April 13, 2011 at 1:15 p.m.
Conference Room 016, State Capitol

**RE: GOVERNOR'S MEMORANDUM 585 RELATING TO THE
NOMINATION OF KEIKI PUA DANCIL TO THE BOARD OF
DIRECTORS OF HSDC**

Chair Fukunaga, Vice Chair Wakai, and Members of the Committee:

I strongly support the nomination of Keiki-Pua Dancil, PhD to the Board of Directors of the Hawaii Strategic Development Corporation.

I have gotten to know Keiki-Pua through the Hawaii Science and Technology Council. I am on the board of directors of the council and on the executive committee. Keiki-Pua joined HSTC as the President of the organization about a year and a half ago. This was a very difficult time for membership drives and fundraising activities. She took on these daunting tasks immediately and demonstrated a profound ability to identify, address and communicate the condition of the organization to the board of directors. Her work ethic is outstanding and her integrity is unwavering. She would be a worthy addition to any board in the state.

Besides her accomplishments that I have personally witnessed, I know that Keiki-Pua is extremely well educated. She is a Kamehameha Schools graduate who went on to earn both a doctorate in Chemistry from University of California, San Diego and an MBA from Harvard Business School

She has also been successful in the research business community. She served as the Executive Vice President of Hawaii Chitopure, Inc. and as the Director of Research and Development for Trex Hawaii, LLC.

She has also served the State of Hawaii and Kamehameha Schools as a commissioner, board member, and participant in several tech-related advisory committees and panels focused on topics such as STEM education and strategic planning.

Most recently she supported UH President M.R.C. Greenwood efforts on E Kamakani Noi`i - The Wind That Seeks Knowledge. This symposium on Hawaii's innovation economy was convened in conjunction with the National Academy of Sciences' Board on Science, Technology, and Economic Policy (STEP).

I am confident that Keiki-Pua will be an outstanding addition to the board of directors of HSDC. Therefore, I urge the committee to confirm this nomination. Thank you for the opportunity to express my view.

From: mailinglist@capitol.hawaii.gov
To: [EDTestimony](#)
Cc: [REDACTED]
Subject: Testimony for GM585 on 4/13/2011 1:15:00 PM
Date: Tuesday, April 12, 2011 2:58:16 PM

Testimony for EDT 4/13/2011 1:15:00 PM GM585

Conference room: 016
Testifier position: support
Testifier will be present: No
Submitted by: Elmer Kaai
Organization: Individual
Address:
Phone:
E-mail: [REDACTED]
Submitted on: 4/12/2011

Comments:

Ms. Dancil shall provide valuable insight as a Board of Directors of the Hawai'i Strategic Development Corporation.