

# LATE TESTIMONY

March 31, 2011

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Aloha Chair Awana and Chair McKelvey

On behalf of the students and administration of the AKAMAI Foundation and AKAMAI Finance Academy, I submit this letter of support for House Concurrent Resolution 152 and House Resolution 132. The AKAMAI Foundation recognizes the benefits of the fund management industry to the people and the economy of the State of Hawaii. The AKAMAI Foundation's thesis in 2001 was that an impending chain of events would shift the nexus of global wealth to Asia, driving an unprecedented demand for high-end Asia focused financial services. Since then, many research organizations have published studies validating our thesis. Hawaii is an ideal location for asset managers focusing on the Asian markets due to factors such as quality of life, favorable time zone differences, and a Western legal and regulatory infrastructure that facilitates markets depth and liquidity.

Mahalo,

Johnny Chankhamany

President, AKAMAI Foundation