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HSDC
 Hawaii Strategic Development Corporation

About HSDC

Hawaii Strategic Development Corporation is a State agency created in 1990 to promote economic development and diversification in conjunction with private enterprise.

[Board of directors]

Our Mission

The mission of the Hawaii Strategic Development Corporation (HSDC) is to develop a sustainable venture capital industry in Hawaii which will stimulate the growth of new businesses.

HSDC's primary objective is to promote the well being of the people of Hawaii by providing investment capital to businesses in order to stimulate economic growth, employment, and economic diversification. This goal is achieved through the investment of public and private funds in return for equity or ownership positions in private businesses, recognizing that many start-up and early stage companies cannot carry the burden of fixed debt service until they are at a later stage of development.

Emphasis is given to investment opportunities which further technological innovation, though almost all industry sectors are eligible for financing. The corporation is currently precluded by law from investing in construction of housing. Examples of companies receiving venture funding include:

- Internet services
- Biotechnology
- Software/multimedia developers
- Aquaculture
- Food and beverage processing and distribution
- Telecommunications
- Medical device
- Healthcare

HSDC has the long-term goals of developing a venture capital infrastructure in Hawaii to support business growth and expansion, and to provide entrepreneurial development programs.

Board of Directors

HSDC is administered by a Board of Directors which is responsible for establishing and overseeing its investment policies.

Edward H. W. Young, Chair
 HTDV Project Manager

Mark K. Anderson
 Deputy Director
 Department of Business, Economic Development & Tourism
 DBEDT Representative

Gail Honda, Ph.D
 President
 Global Optima, Inc.
 HTDC Representative

Jason I. Hauanio

Assistant Vice President, Senior Financial Advisor
Merril Lynch
NELHA Rep

Antonio J. Saguibo, Jr.

Assistant Vice President, Marketing
Hawaii Medical Service Association

Glenn S. Yamada

Pearlridge Branch Manager
American Savings Bank

Roland V. Resurreccion

Licensed Architect/Project Manager
Pacific Asian Design Group, Inc.

Anne L. Sylvester

Associate Attorney
Alston Hunt Floyd, & Ing Lawyers

Blenn Fujimoto

Vice Chairman, Hawaii Market
Central Pacific Bank

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**DEPARTMENT OF BUSINESS,
ECONOMIC DEVELOPMENT & TOURISM**

LINDA LINGLE
GOVERNOR
THEODORE E. LIU
DIRECTOR
MARK K. ANDERSON
ACTING DEPUTY DIRECTOR

No. 1 Capitol District Building, 250 South Hotel Street, 5th Floor, Honolulu, Hawaii 96813
Mailing Address: P.O. Box 2359, Honolulu, Hawaii 96804
Web site: www.hawaii.gov/dbedt

Telephone: (808) 586-2355
Fax: (808) 586-2377

Statement of
THEODORE E. LIU
Director
Department of Business, Economic Development, and Tourism
before the
SENATE COMMITTEE ON ECONOMIC DEVELOPMENT & TAXATION

Wednesday October 24, 2007
1:30 PM
State Capitol, Conference Room 224

In consideration of

Pending Referral to EDT

**SUBMITTING FOR CONSIDERATION AND CONFIRMATION TO THE BOARD OF
DIRECTORS OF THE HAWAII STRATEGIC DEVELOPMENT CORPORATION,
GUBERNATORIAL NOMINEE, BLENN FUJIMOTO,
FOR A TERM TO EXPIRE 6-30-2008.**

Chair Fukunaga, Vice Chair Espero, and Committee Members:

DBEDT is pleased to support the nomination of Blenn Fujimoto to the board of the Hawaii Strategic Development Corporation (HSDC). As Vice Chairman, Hawaii Market for Central Pacific Bank, Mr. Fujimoto brings a very high level of financial expertise and banking relationships to HSDC. Mr. Fujimoto has long worked with small businesses, as does HSDC, and was recognized as the 2005 Financial Services Champion for Oahu by the U.S. Small Business Administration.

Mr. Fujimoto and Central Pacific Bank have been proactive advocates for Hawaii's emerging businesses and will greatly contribute to HSDC's board.

I support Mr. Fujimoto's appointment to the HSDC board. Thank you for the opportunity to testify on his behalf.



**HAWAII
STRATEGIC
DEVELOPMENT
CORPORATION**

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250 South Hotel Street, Suite 508
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Honolulu, Hawaii 96804
Telephone: (808) 587-3829
Facsimile: (808) 587-3832

Statement of
JOHN A. CHOCK
President

Hawaii Strategic Development Corporation

Before the
SENATE COMMITTEE ON ECONOMIC DEVELOPMENT & TAXATION

Wednesday October 24, 2007
1:30 PM
State Capitol, Conference Room 224

In consideration of

**Pending Referral to EDT
SUBMITTING FOR CONSIDERATION AND CONFIRMATION TO THE BOARD OF
DIRECTORS OF THE HAWAII STRATEGIC DEVELOPMENT CORPORATION,
GUBERNATORIAL NOMINEE, BLENN A. FUJIMOTO,
FOR A TERM TO EXPIRE 6-30-2008.**

Chair Fukunaga, Vice Chair Espero, and Committee Members:

HSDC fully supports the appointment of Blenn Fujimoto to its board of Directors. As Vice Chairman, Hawaii Market for Central Pacific Bank, Mr. Fujimoto brings a strong background in working with Hawaii's growth companies and high-level banking relationships to support HSDC's programs. HSDC supports local entrepreneurs in gaining access to capital, and Mr. Fujimoto will provide the agency with valuable insights and advice on how we can assist business owners grow their companies.


Mr. Fujimoto is a recognized leader in helping businesses, and actively supports community organizations as well. He is a strong advocate for women- and minority-owned businesses, and we very much look forward to working with Mr. Fujimoto.

Thank you for the opportunity to provide testimony in support of Mr. Fujimoto's nomination to the HSDC board.

Downtown AFFORDABLES LLC
215 N. King Street, Suite 1000
Honolulu, Hawaii 96814
Phone (808) 526-2027 Fax (808) 526-2066

FACSIMILE COVER SHEET

Number of Pages Transmitted:
(including cover sheet)

Date: October 22, 2007
To: Senator Carol Fujinaga
Hawaii State Capitol
Fax: 586-6899
From: Marshall Hung 
Re: Appointment of Blenn Fujimoto

I am writing in support of Blenn Fujimoto's appointment to the Board of Directors of the Hawaii Strategic Development Corporation. I have known Blenn for many years and know that he is a highly qualified candidate and will be an asset to the Hawaii Strategic Development Corporation.



P.O. Box 3590
Honolulu, HI 96811-3590
Telephone (808) 544-0500

October 23, 2007

The Honorable Carol Fukunaga
Hawaii State Senator
State Capitol, Room 216
415 S. Beretania Street
Honolulu, HI 96813

Dear Senator Fukunaga

I am submitting this letter of strong support for Mr. Blenn Fujimoto's appointment to the Board of Directors of the Hawaii Strategic Development Corporation (HSDC). Blenn is a well-rounded banker with many years of experience in the business community, as well as contributing as a volunteer and in leadership positions on many non-profit organizations.

In 2005, he was recognized as the U.S. Small Business Administration as its Financial Services Champion for Oahu. This award recognized his passion and commitment to Hawaii's small businesses.

Central Pacific Bank understands the need to take a leadership role in positions that can positively impact our fragile island community. As one of its Vice Chairman, Blenn illustrates this by example.

The HSDC can benefit greatly from his experience and strong desire to contribute to Hawaii's future. Your confirmation of Blenn Fujimoto's appointment is highly recommended.

Very truly yours,

A handwritten signature in black ink, reading 'Roy K. Amemiya, Jr.' with a stylized flourish at the end.

Roy K. Amemiya, Jr.
SVP & Director of Governmental Relations

October 22, 2007

Senate Committee on Economic Development and Taxation
Wednesday, October 24, 2007
1:30 p.m.
Conference Room 224
IN SUPPORT
BLENN FUJIMOTO
Board of Directors, Hawaii Strategic Development Corporation

Aloha Chair Fukunaga and members of the Committee:

Mahalo for the opportunity to testify and express my strong support for Blenn Fujimoto's application to serve on the board of Hawaii Strategic Development Corporation (HSDC).

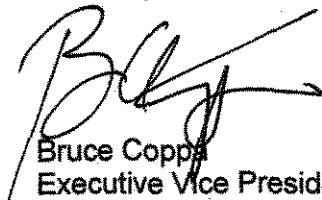
Through our personal and professional relationship over the past few years, I have gotten to know Mr. Fujimoto very well, and it has been my pleasure to work and collaborate with him on a variety of issues. I am convinced that he possesses the optimal blend of values and experience to be an outstanding contributor to the board.

With 27 years of experience in Hawaii banking – much of it in leadership positions – Mr. Fujimoto is well suited to help HSDC fulfill its purpose "to encourage economic development and diversification in Hawaii through innovative actions in cooperation with private enterprises." Because he oversees Central Pacific Bank's Hawaii market, Mr. Fujimoto has a strong connection to the private sector and a sharp understanding of the economic issues facing our state's businesses and business climate.

It's also worth noting that Mr. Fujimoto has an impressive track record of commitment to our community through volunteer involvement with numerous organizations, such as Enterprise Honolulu, Boys and Girls Club of Hawaii and Manoa Valley Theatre just to name a few. When you combine this passion with his professional credentials as vice chairman of Hawaii's fourth largest bank, we believe Mr. Fujimoto will be a tremendous asset in assisting the HSDC.

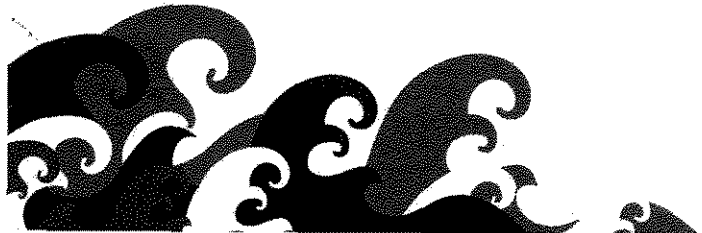
Mahalo for your consideration of Mr. Fujimoto's nomination.

Sincerely,


Bruce Coppa
Executive Vice President

Topa Financial Center
Fort Street Tower, Penthouse
745 Fort Street
Honolulu, HI 96813

tel 808.521.5391
fax 808.537.6836



October 23, 2007

Senator Carol Fukunaga, Chair
Senator Will Espero, Vice Chair
Committee on Economic Development and Taxation
Hawaii State Legislature
State Capitol
415 S. Beretania Street
Honolulu, HI 96813

Re: Confirmation of Blenn A. Fujimoto to the Board of Directors of the Hawaii Strategic Development Corporation

Dear Senators Fukunaga, Espero and members of the committee:

On behalf of the Honolulu Japanese Chamber of Commerce, I am writing in support for the consideration and confirmation to the Board of Directors of the Hawaii Strategic Development Corporation, Gubernatorial Nominee, Mr. Blenn A. Fujimoto, for a term to expire June 30, 2008.

Associated with the financial industry for nearly 30 years, Mr. Fujimoto will bring a business perspective and financial experience to the board. His daily contact with businesses and various industries provides him with a deep appreciation and knowledge of their capital needs. Through his many years of financial experience and knowledge of businesses, Mr. Fujimoto also possesses the knowledge of what it takes to stimulate economic growth, employment, and economic diversification in the State of Hawaii.

Mr. Fujimoto has been a member of the Honolulu Japanese Chamber of Commerce since 2001. The Honolulu Japanese Chamber of Commerce strongly supports the confirmation of Mr. Blenn A. Fujimoto to the Board of Directors of the Hawaii Strategic Development Corporation, and humbly ask for your favorable endorsement of his appointment.

Thank you for the opportunity to support an esteemed member of the Honolulu Japanese Chamber of Commerce, Mr. Blenn A. Fujimoto.

Warm Regards,



Wendy A. Abe
President

2454 South Beretania Street, Suite 201
Honolulu, Hawaii 96826

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