EXECUTIVE CHAMBERS

HONOLULU

LINDA LINGLE
GOVERNOR

December 22, 2005

The Honorable Robert Bunda, President
and Members of the Senate
Twenty-Third State Legislature
State Capitol, Room 003
Honolulu, Hawaii 96813

Dear Mr. President and Members of the Senate:

For your information and consideration, I am transmitting herewith two (2) copies of the reporting requirements of Act 178, SLH 2005, the General Appropriations Act of 2005. Pursuant to Act 231, SLH 2001, I am also informing you that the report may be viewed electronically at www.hawaii.gov/budget/LegReports/reports list.htm.

Please note that this report on the expenditures from the bond protocol account is being submitted in accordance with proviso 145 of Act 178, SLH 2005.

Sincerely,

LINDA LINGLE

Enclosures

c: Honorable Brian T. Taniguchi, Chair
Senate Committee on Ways and Means

Report to the 2006 Legislature
Expenditures from the Bond Protocol Account for FY 2004 and FY 2005

Report Reference: Act 178, SLH 2005 Section 145

Fiscal Year 2004 Expenditures

Purpose:	To provide token gifts and leis for rating agency analysts in connection with their due diligence trip to Hawaii to review and rate the State's Series DA, DB and DC general obligation bond issue. Hawaii made or Hawaii themed gifts were provided to the analysts during meetings with the Department of Budget and Finance and other involved parties
Expenditures:	Assorted food items, leis, Hawaiian print caps - $422.49
Name of Entities Receiving Items:	Rating analysts from Moody's Investor Service, Standard and Poor's Rating and Fitch Rating
Dates of Expenditure:	July/August, 2003

Purpose:	To provide various Hawaii made or Hawaii themed token gifts for rating agency analysts in connection with meetings held in New York for the marketing, pre-pricing and pricing of the Series DA, DB and DC general obligation bond issue.
Expenditures:	Assorted food items - $181.54
Name of Entities Receiving Items:	Rating analysts from Moody's Investor Service, Standard and Poor's Rating and Fitch Rating.
Dates of Expenditure:	August, 2003

Fiscal Year 2005 Expenditures

Purpose:	To provide various Hawaii made or Hawaii themed token gifts for rating agency analysts in connection with meetings held in New York for the marketing, pre-pricing and pricing of the Series DE general obligation bond issue.
Expenditures:	Coffee and assorted cookies - $239.23
Names of Entities Receiving Items:	Rating analysts from Moody's Investor Service, Standard and Poor's Rating and Fitch Rating.
Date of Expenditure:	November 2004

Purpose:	To provide various Hawaii made or Hawaii themed token gifts for rating agency analysts in connection with meetings held in New York for the marketing, pre-pricing and pricing of the Housing and Community Development Corporation of Hawaii's Hula Mae Single Family Mortgage Purchase revenue bond issue, Series 2005A and 2005B.
Expenditures:	Coffee and assorted cookies - $356.72
Names of Entities Receiving Items:	Rating analysts from Moody's Investor Service, Standard and Poor's Rating and Fitch Rating.
Date of Expenditure:	June 2005

EXECUTIVE CHAMBERS

HONOLULU

LINDA LINGLE
GOVERNOR

December 22, 2005

The Honorable Calvin K. Y. Say, Speaker
and Members of the House of Representatives
Twenty-Third State Legislature
State Capitol, Room 431
Honolulu, Hawaii 96813

Dear Mr. Speaker and Members of the House:

For your information and consideration, I am transmitting herewith two (2) copies of the reporting requirements of Act 178, SLH 2005, the General Appropriations Act of 2005. Pursuant to Act 231, SLH 2001, I am also informing you that the report may be viewed electronically at www.hawaii.gov/budget/LegReports/reports list.htm.

Please note that this report on the expenditures from the bond protocol account is being submitted in accordance with proviso 145 of Act 178, SLH 2005.

Sincerely,

LINDA LINGLE

Enclosures

c: Honorable Dwight Y. Takamine, Chair
House Committee on Finance

bc: Governor's Office (Attn: Research)
Lieutenant Governor's Office
Legislative Reference Bureau (Attn: Karen Mau)
Legislative Auditor
✓ Department of Budget and Finance

Report to the 2006 Legislature
Expenditures from the Bond Protocol Account for FY 2004 and FY 2005

Report Reference: Act 178, SLH 2005 Section 145

Fiscal Year 2004 Expenditures

Purpose:	To provide token gifts and leis for rating agency analysts in connection with their due diligence trip to Hawaii to review and rate the State's Series DA, DB and DC general obligation bond issue. Hawaii made or Hawaii themed gifts were provided to the analysts during meetings with the Department of Budget and Finance and other involved parties
Expenditures:	Assorted food items, leis, Hawaiian print caps - $422.49
Name of Entities Receiving Items:	Rating analysts from Moody's Investor Service, Standard and Poor's Rating and Fitch Rating
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Purpose:	To provide various Hawaii made or Hawaii themed token gifts for rating agency analysts in connection with meetings held in New York for the marketing, pre-pricing and pricing of the Series DA, DB and DC general obligation bond issue.
Expenditures:	Assorted food items - $181.54
Name of Entities Receiving Items:	Rating analysts from Moody's Investor Service, Standard and Poor's Rating and Fitch Rating.
Dates of Expenditure:	August, 2003

Fiscal Year 2005 Expenditures

Purpose:	To provide various Hawaii made or Hawaii themed token gifts for rating agency analysts in connection with meetings held in New York for the marketing, pre-pricing and pricing of the Series DE general obligation bond issue.
Expenditures:	Coffee and assorted cookies - $239.23
Names of Entities Receiving Items:	Rating analysts from Moody's Investor Service, Standard and Poor's Rating and Fitch Rating.
Date of Expenditure:	November 2004

Purpose:	To provide various Hawaii made or Hawaii themed token gifts for rating agency analysts in connection with meetings held in New York for the marketing, pre-pricing and pricing of the Housing and Community Development Corporation of Hawaii's Hula Mae Single Family Mortgage Purchase revenue bond issue, Series 2005A and 2005B.
Expenditures:	Coffee and assorted cookies - $356.72
Names of Entities Receiving Items:	Rating analysts from Moody's Investor Service, Standard and Poor's Rating and Fitch Rating.
Date of Expenditure:	June 2005