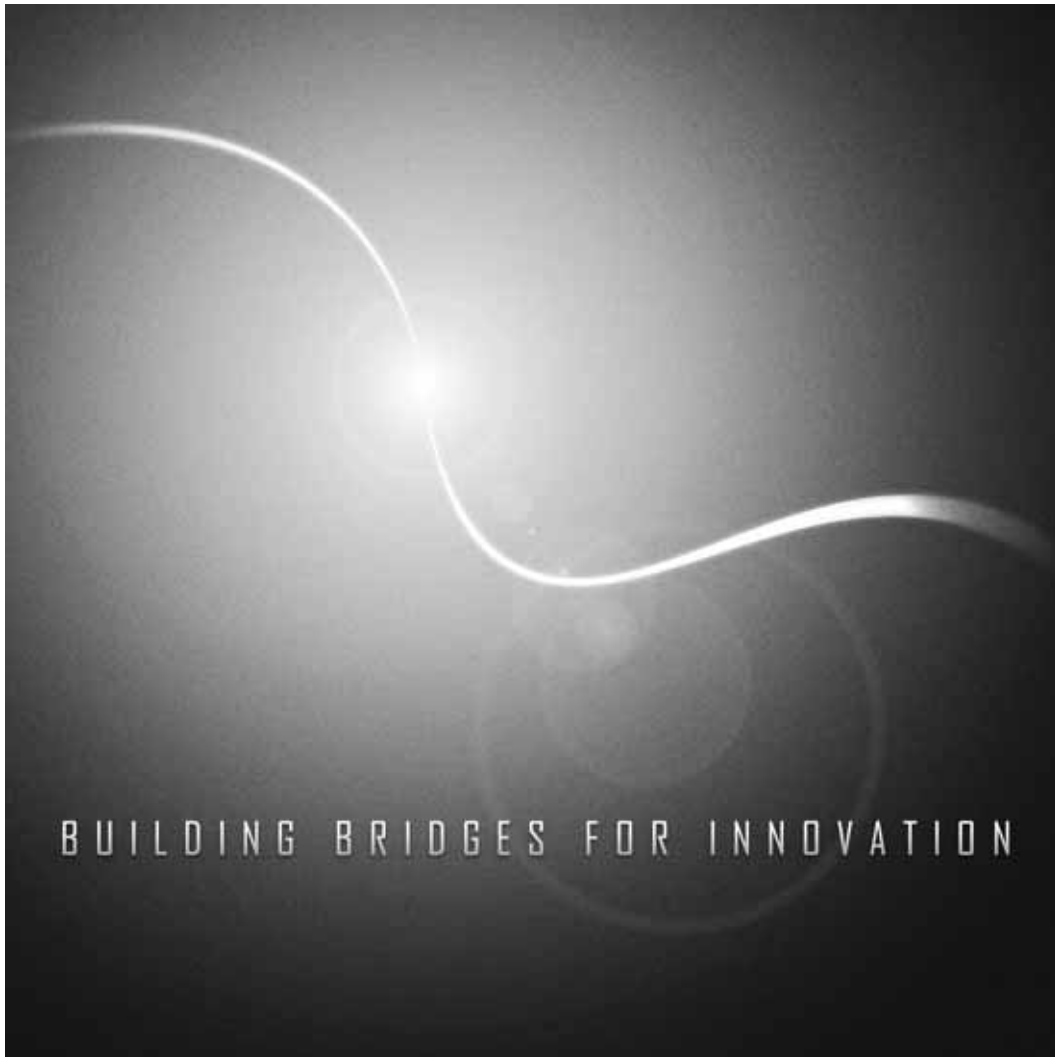


HTIC

HIGH TECHNOLOGY INNOVATION CORPORATION

FY 2010 ANNUAL REPORT



BUILDING BRIDGES FOR INNOVATION

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HTIC PROFILE

In 2005, the Hawaii State Legislature created the High Technology Innovation Corporation (HTIC). The purpose of the High Technology Innovation Corporation is to support the High Technology Development Corporation, an agency of the State of Hawaii created by the State Legislature in 1984 to assist in diversifying the State's economy by facilitating the growth and development of the commercial high technology industry in Hawaii.

Its duties include, but are not limited to:

- ***Managing the assets and resources of the High Technology Development Corporation***, including the technology parks, and incubation and innovation facilities developed by the High Technology Development Corporation;
- ***Planning, creating, and implementing any programs and projects of the High Technology Development Corporation*** that shall be assigned to the High Technology Innovation Corporation, including federally and State-funded programs and projects and those programs funded by other nonprofit and for-profit organizations;
- ***Identifying and obtaining funding and other resources in support of the purposes of the High Technology Innovation Corporation and the High Technology Development Corporation*** from agencies and organizations not able to provide resources directly to the High Technology Development Corporation;
- ***Assisting the High Technology Development Corporation in the promotion and marketing*** of Hawaii as a location for commercial high technology activity; and
- ***Assisting the High Technology Development Corporation in any other strategic or operational manner to support the State's Technology-Based Economic Development (TBED) activities***, given HTDC's additional responsibility to develop and recommend TBED policies to the State Legislature.

(HRS Ch. 206M-51)

HTIC BOARD OF DIRECTORS & OFFICERS

CHAIR

SHARON M. WONG (Ex-Officio for HTDC)
President
IMS, Inc.

VICE CHAIR

TAREQ HOQUE
President
Concentris Systems

SECRETARY & TREASURER

MARY K. FASTENAU
President
StarrTech Interactive

PAUL D. FETHERLAND
Director, Advanced Metering Infrastructure
Hawaiian Electric Company, Inc.

KELLI D.R. GOODIN
Vice President and COO
Pukoa Scientific

THEODORE E. LIU (Ex-Officio for HTDC)
Director
Department of Business, Economic
Development and Tourism
State of Hawaii

YUKA NAGASHIMA (Ex-Officio for HTDC)
Executive Director and CEO
High Technology Development Corporation

ASSUMPTA C. RAPOZA (Ex-Officio for HTDC)
Director of Enterprise Risk Management
Hawaii Medical Service Association

ERIC B. YEE (Ex-Officio for HTDC)
Vice President, Private Banking Division
First Hawaiian Bank

OFFICERS

YUKA NAGASHIMA
President (HTDC Executive Director by statute)

THOMAS L. QUINN
Vice President

MARK K. ANDERSON
Secretary & Treasurer

A MESSAGE FROM THE CHAIR & PRESIDENT



Sharon Wong
Chair



Yuka Nagashima
President

Dear Hawaii Stakeholders,

As you may be aware from the annual report of Fiscal Year 2009, the HTIC Board voluntarily decided to suspend any plans for new programs and activities, and to bring closure to any on-going programs. This decision was based on key legislators who pushed for legislation that would have placed a moratorium on any HTIC activities. While the legislation did not pass, we understood the concerns, and therefore, we proactively self-regulated our activities. Furthermore, the decision was made so that we may retain the HTIC infrastructure, whose 501(c)(3) non-profit status may prove advantageous to the State of Hawaii government in future endeavors.

There are no additional activities to report, as we are still under a self-imposed moratorium. The fiscal report shows the only differences between last year's figures to be interest income and a refund from the Internal Revenue Service.

We sincerely hope that the original concerns raised by some legislators will be put to rest in the next administration and the legislative session, so that we may begin the good work for the people of Hawaii.

SHARON M. WONG, *Board Chair*
YUKA NAGASHIMA, *President*

FINANCIAL INFORMATION FY 2010

Revenues

Prior Year Expense Recovery	\$ 1,500
Interest	171
Total Revenues	1,671

Expenditures

Operating Expense	2
Total Expenses	2

EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 1,669
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HTIC

High Technology Innovation Corporation

2800 Woodlawn Drive
Honolulu, HI 96822

Tel: (808) 539-3615
Fax: (808) 539-3611

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