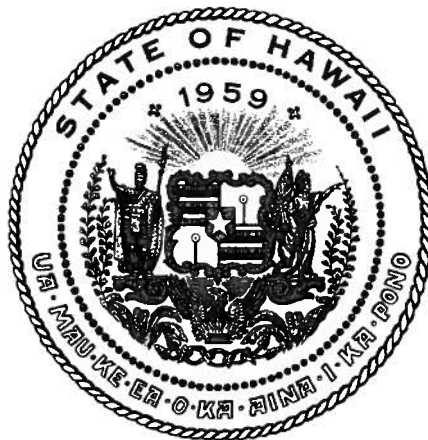


**Descriptive Statistics on the Operations of
Qualified High Technology Businesses
From 2002 Through 2008**

**Addendum to the Report
of September 2008**



**Department of Taxation
State of Hawaii
September 2009**

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Descriptive Statistics on the Operations of Qualified High Technology Businesses From 2002 Through 2008

Introduction

This report responds to the requirements of Act 206, Session Laws of Hawaii of 2007. The Act directs the Department of Taxation (DOTax) to conduct an annual survey, using electronic forms, to gather information on the operations of qualified high technology businesses (QHTBs) and to report the information to the Legislature. Last year was the first submission pursuant to Act 206. This report supplements the report provided in September 2008 that covered the years 2002 through 2007 and incorporates information collected for calendar year 2008. The Act also requires the Department to submit a report in December of each year, analyzing the impact of the high technology business investment tax credit on Hawaii's economy. The information gathered for the September report will be used to support the analysis in the December report.

This report is divided into three sections. Section I describes the process used this year to collect the required data. Section II summarizes the main findings on the operations of QHTBs that filed the annual survey for 2008 and the tax credits granted to these entities. Section III provides more detailed data on the operations of these QHTBs, including data on their activities, on their employment, on the investments they received, and on the research credits that they claimed (the tax credit for research activities made available by section 235-110.91, HRS).

It should be noted that the data in this year's report do not reflect the effects of changes to the high technology investment tax credit made by Act 178 of 2009.

Section I

Data Collection Methodology

To comply with the requirements of Act 206, the State Department of Taxation redesigned Form N-317 in 2008. This form (Form N-317, "Statement of a Qualified High Technology Business") was redesigned in 2008 with the help of the representatives of the technology industries. The form requests data on the number of workers employed by the QHTBs, the wages paid to their employees, and the expenses incurred by the QHTBs. The form for 2008 was modified slightly to capture data on general excise taxes paid by the QHTBs.

All QHTBs that accepted investments in calendar years 2003 through 2008, or that were eligible to receive tax credits during this six-year period, are required to file Form N-317 for calendar year 2008. The filing deadline was June 30, 2009.

This year a total of 180 firms completed and submitted Form N-317 by the June 30, 2009 deadline. This compares to a total of 177 firms that filed the form for tax year 2007. Despite efforts to encourage full compliance, the Department underscores that the participation rate is roughly 50%. Only 180 out of the universe of 364 QHTBs required to file Form N-317 actually filed the form for calendar year 2008.¹ The State of Hawaii hopes that concerned industry officials will encourage their colleagues to file Form N-317 so that a more accurate and comprehensive analysis of the industry can be performed.

¹ Of the 180 QHTBs that filed the 2008 annual survey (i.e., Form N-317 by the June 30, 2009 deadline, 31 were new QHTBs that had never previously filed a Form N-317. Because the pre-2008 universe of QHTBs that had ever filed an annual survey (i.e., Form N-317) was 333 QHTBs, the addition of 31 new QHTBs to the 333 QHTBs gives rise to a total of 364 QHTBs. Thus, roughly 50% (180/364) of the universe of QHTBs filed the annual survey in 2008 by the June 30, 2009 deadline. Furthermore, approximately 32 QHTBs that received cash investments in 2008 per certification records apparently did not file the 2008 annual survey by the June 30, 2009 deadline. The Department plans to notify these 32 QHTBs and assess the appropriate penalties.

Section II

Highlights of 2008 Findings on the Operations of Qualified High Technology Businesses and Investment Credits Claimed

As shown in Table 1, a total of 180 QHTBs filed Form N-317 for calendar year 2008. These QHTBs (the "2008 filers") received a total of \$254.8 million in cash investments in 2008. This compares to \$291.1 million received in 2007. The cumulative total of investments made since 2000 in the 2008 filers is \$1.285 billion, which represents the total accumulated exposure of the State to potential claims for the investment credit created by investments in these QHTB.² The 2008 filers claimed a total of \$13.4 million in research credits in 2008 (see Table 8). This compares to a total of \$14.9 million reported last year by the 2007 filers.

For tax years 1999 through 2007, investors have claimed a total of \$441.1 million in investment credits (see Table 2). This represents 34% of the total tax credit liability. Thus, the total possible additional credits that could be claimed by investors in these companies is \$844.6 million. This figure represents the "carryovers" -- the "tail of the tax credits" (or subsequent years' credits) -- since investors are allowed to claim these credits over a five-year period or until used,³ and the State remains obligated to honor these tax credit claims, thus reducing the State's actual revenues.

Expenses continue to outpace revenues for the 2008 filers, indicating the majority of the reporting QHTBs were not profitable in 2008. As shown in Table 3, the 2008 filers had total revenues of \$194.3 million and total expenses of \$363.1 million.

The 2008 filers reported a total of 1,375 full time employees, 156 part-time employees, and 242 temporary and seasonal workers, and they employed 2,781 independent contractors (see Tables 5, 6, and 7). This compares with 1,450 full time workers, 154 part-time workers, 641 seasonal or temporary workers, and 2,118 independent contractors reported by the 2007 filers.

² The cumulative total of investments of \$1.285 billion is the amount reported by the 180 QHTBs that filed an annual survey (i.e., Form N-317) by June 30, 2009

³ Because these investments credits are nonrefundable, such credits may only be claimed against actual tax liabilities, and any excess is generally carried forward until exhausted.

Note that comparisons with prior year data should recognize that the universe of firms reporting may not be the same. Comparison data is provided to help legislators and policy makers identify trends.

Section III

Detailed Data on QHTBs

Operations in Calendar Year 2008 and on Claims for the Research Credit in Tax Year 2007

As in previous years, the data collected from Form N-317 are presented according to the activity category of the QHTB. Specifically, the data are presented for the following seven activity categories:

- Biotechnology
- Computer software
- Non-fossil fuel energy
- Performing arts
- Ocean sciences
- Research as defined by the IRS Code Section 41(d)
- Multiple activities – for QHTBs engaged in more than one of the above activities

Table 1 provides the cash investments received by each of seven categories and by tax year. Table 1 also provides a breakdown on the number of QHTBs engaged in each of the 7 categories. Of the 180 QHTBs that filed Form N-317 for 2008, 48 were engaged in multiple activities, 44 were engaged in the performing arts, 37 were engaged in computer software activities, and the remaining 51 were spread among the other four categories. As shown in Table 1, QHTBs in the performing arts category accounted for \$109.5 million out of the total of \$254.8 million in cash investments received by the 2008 filers. The second largest category was non-fossil fuel energy. QHTBs in this activity category received investments totaling \$47.8 million in 2008.

Table 2 provides by tax year: (a) the number of credit claims; (b) total dollar value of credit claims; and (c) credits claimed by type of taxpayer, such as individuals, corporations, financial corporations, insurance underwriters, fiduciaries, and exempt organizations.

Table 3 displays the revenues and expenses of the firms that received Act 221/Act 215 tax credit investments in 2008. As indicated in Section II, expenses significantly outpaced revenues for these firms, resulting in negative cash flows for the bulk of the firms receiving tax credit assistance. The only exception was non-fossil fuel energy companies that reported slightly higher revenues than expenditures for the year. The largest category of expenses incurred by these firms was for payroll costs, which totaled \$119.1 million in 2008.

Table 4 reaffirms that the bulk of the investments occurred in the fourth quarter of the calendar year. Of the \$254.8 million invested in 2008, 54.8% (\$139.7 million) was invested during the final months of the year, as taxpayers determined their tax liabilities in Hawaii and made decisions to offset these liabilities through investments in QHTBs.

Table 5 provides salary information for the 1,375 full time employees reported on the payrolls of the 2008 filers for the last pay period of the year. As shown in the table, slightly over one third of the employees earned between \$30,000 and \$60,000 per year. Another third earned between \$60,000 and \$100,000 per year. The balance earned salaries above or below these ranges.

Table 6 shows the distribution of annualized salaries for the 156 part-time Hawaii employees reported by these QHTBs. The bulk of these individuals (90%) earned less than \$30,000 per year.

Table 7 shows that the 2008 filers employed a total of 242 temporary or seasonal workers. Most of these workers were employed for less than 30 days. The table also shows that the 2008 filers hired a total of 2,781 independent contractors. Most of the independent contractors (76% or 2,111) were hired by QHTBs engaged in the performing arts.

Table 8 shows that the 2008 filers claimed research credits of \$13.4 million during 2008. Research credits are designed to encourage firms to engage in scientific research and product development activities. More than half of the research credits

were claimed by firms in the multiple activities category. Table 8 also shows that the QHTBs reported paying \$2.1 million in general excise tax (GET) in 2008. Most of the QHTBs likely do not pay corporate income tax because they do not have profits. The data on GET were gathered for the first time for 2008 to help gauge the taxes that these firms pay to help offset the revenue cost of the investment credit and the research credit.

Table 9 lists the names of all 116 QHTBs that received investments after June 30, 2007.

Acknowledgements

This report responds to the requirement set forth in Act 206 of 2007 that the Department of Taxation survey qualified high technology businesses each year and submit a report to the Legislature on the data collected in the survey.

Act 206 also requires the Department to submit a report in December of each year, analyzing the impact of the high technology business investment tax credit on Hawaii's economy. The information contained in the September report will be used to provide the December analysis.

DOTax wishes to acknowledge the work of the staff that compiled this data and also to express appreciation to the 180 QHTBs that prepared and submitted Form N-317 by the June 30, 2009 deadline.

APPENDIX A

TABLES

Table 1. Cash Investment Received by QHTBs, by Year (2008 Filers)

| Activity | Year Investment Received | | | | | | | | | | |
|-------------------------------|--------------------------|------------------|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|--|--|
| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | | |
| Research as in IRC Sec. 41(d) | 13 | \$0 | \$11,600,000 | \$10,190,000 | \$13,000,000 | \$10,434,302 | \$9,122,741 | \$27,840,100 | \$15,360,136 | | |
| Biotechnology | 16 | 150,000 | 2,672,797 | 8,940,252 | 10,373,230 | 14,647,450 | 24,603,406 | 17,800,506 | 16,156,665 | | |
| Computer Software | 37 | 270,004 | 12,953,504 | 6,371,500 | 9,637,035 | 13,859,514 | 25,817,861 | 42,528,562 | 26,782,573 | | |
| Non-fossil Fuel Energy | 19 | 0 | 9,750 | 5,771 | 928,246 | 2,861,839 | 5,858,682 | 57,602,612 | 47,834,044 | | |
| Performing Arts | 44 | 0 | 853,748 | 3,340,795 | 104,257,146 | 87,572,084 | 89,226,058 | 88,722,720 | 109,538,679 | | |
| Ocean Science s | 3 | 0 | 0 | 0 | 3,900,000 | 2,385,348 | 5,639,749 | 5,090,840 | 800,000 | | |
| Multiple Activities | 48 | 148,427 | 35,397,338 | 37,472,817 | 52,843,653 | 41,492,081 | 71,087,341 | 51,480,381 | 38,347,911 | | |
| TOTAL | 180 | \$568,431 | \$63,487,137 | \$66,321,135 | \$194,939,310 | \$173,252,618 | \$231,355,838 | \$291,065,721 | \$254,820,008 | | |

Table 2. High Technology Business Investment Tax Credits Claimed¹ for Tax Years 1999 through 2007

| Year | Total No. of Claims | Total Credit | Individuals | Corporations | Financial Corporations ² | Insurance Underwriters | Fiduciaries | Exempt Organizations |
|-------------------|---------------------|----------------------|----------------------|---------------------|-------------------------------------|------------------------|--------------------|----------------------|
| 1999 | 23 | \$162,208 | N/A | N/A | N/A | N/A | N/A | N/A |
| 2000 | 103 | 393,633 | N/A | N/A | N/A | N/A | N/A | N/A |
| 2001 | 268 | 9,579,923 | \$3,334,260 | \$225,205 | \$4,209 | \$6,013,757 | \$2,492 | N/A |
| 2002 | 493 | 26,185,181 | 11,191,036 | 1,710,041 | - | 13,057,896 | 226,208 | N/A |
| 2003 | 652 | 38,870,301 | 13,360,232 | 3,855,197 | 2,100,658 | 19,391,764 | 162,450 | N/A |
| 2004 | 1,040 | 50,543,285 | 26,858,573 | 994,571 | 1,599,658 | 20,714,206 | 376,277 | N/A |
| 2005 | 1,216 | 69,827,709 | 38,111,997 | 3,428,405 | 2,286,892 | 25,293,046 | 700,845 | \$6,524 |
| 2006 ³ | 1,842 | 105,407,136 | 59,622,619 | 8,471,761 | 10,146,111 | 26,732,870 | 431,802 | 1,973 |
| 2007 | 2,235 | 140,139,109 | 82,717,224 | 9,478,054 | 15,669,335 | 29,913,337 | 2,336,416 | 24,743 |
| Totals | 7,872 | \$441,108,485 | \$235,195,941 | \$28,163,234 | \$31,806,863 | \$141,116,876 | \$4,236,490 | \$33,240 |

Source: Tax Research and Planning Office.

¹ Tax credits actually used (deducted from Hawaii income taxes due).

² Financial corporations are defined as corporations that file Form F-1, the Franchise Tax return.

³ Revised due to late filers.

Table 3. 2008 Hawaii Revenues and Expenses (2008 Filers)

| Activity | | Revenues | Expenses | Non-Cash Expenses | Interest Expenses | Capital Expenditures | Payroll | Scientific Contractor Expenses | Performing Arts Contract Expenses | Other Contractor Expenses |
|-------------------------------|------------|----------------------|----------------------|---------------------|--------------------|----------------------|----------------------|--------------------------------|-----------------------------------|---------------------------|
| Research as in IRC Sec. 41(d) | 13 | \$9,854,536 | \$29,762,310 | \$574,176 | \$28,832 | \$993,961 | \$8,685,897 | \$1,644,212 | \$0 | \$13,228,894 |
| Biotechnology | 16 | 9,661,922 | 26,444,223 | 969,736 | 100,395 | 685,552 | 10,633,563 | 2,433,603 | 0 | 1,235,585 |
| Computer Software | 37 | 31,705,256 | 55,699,108 | 3,206,844 | 594,950 | 2,316,175 | 26,989,669 | 1,290,691 | 94,200 | 2,190,362 |
| Non-fossil Fuel Energy | 19 | 27,496,410 | 21,138,330 | 3,829,772 | 131,872 | 29,135,989 | 3,339,740 | 1,554,033 | 0 | 981,075 |
| Performing Arts | 44 | 3,869,955 | 95,578,838 | 601,466 | 36,010 | 1,946,985 | 1,540,164 | 500 | 64,766,492 | 97,946 |
| Ocean Sciences | 3 | 5,729,775 | 7,150,817 | 114,258 | 183,814 | 754,234 | 1,358,821 | 86,003 | 0 | 16,414 |
| Multiple Activities | 48 | 105,984,038 | 127,308,205 | 4,728,888 | 549,822 | 4,576,637 | 66,561,326 | 11,685,003 | 451,470 | 4,970,264 |
| TOTAL | 180 | \$194,301,892 | \$363,081,831 | \$14,025,140 | \$1,625,695 | \$40,409,533 | \$119,109,180 | \$18,694,045 | \$65,312,162 | \$22,720,540 |

Table 4. Cash Investment Received, by Quarter (2008 Filers)

| Year of Investment | Q1 | Q2 | Q3 | Q4 | Year Total |
|--------------------|------------|------------|-------------|-------------|-------------|
| 2000 | \$98,427 | \$50,000 | \$220,000 | \$200,004 | \$568,431 |
| 2001 | 347,408 | 155,000 | 787,129 | 8,619,150 | 9,908,687 |
| 2002 | 15,214,759 | 8,975,762 | 5,743,782 | 33,552,834 | 63,487,137 |
| 2003 | 9,972,926 | 4,227,675 | 5,108,975 | 47,011,559 | 66,321,135 |
| 2004 | 6,596,078 | 71,872,173 | 21,207,229 | 95,263,830 | 194,939,310 |
| 2005 | 24,105,393 | 27,456,755 | 24,952,100 | 96,738,370 | 173,252,618 |
| 2006 | 23,958,016 | 24,603,036 | 35,489,333 | 147,305,453 | 231,355,838 |
| 2007 | 23,281,344 | 27,410,512 | 101,071,939 | 139,301,926 | 291,065,721 |
| 2008 | 35,960,442 | 34,000,402 | 45,128,050 | 139,731,114 | 254,820,008 |

Table 5. Salaries of Full-Time Hawaii Employees of QHTBs in 2008 (2008 Filers)

| Activity | Number of Full-Time Employees Earning a Salary of | | | | | Total as of the week of 12/12/08 | Total as of the week of 12/12/07 |
|----------------------------------|---|---------------------|----------------------|-------------------|--|----------------------------------|----------------------------------|
| | \$0 - \$30,000 | \$30,000 - \$60,000 | \$60,000 - \$100,000 | \$100,000 or more | | | |
| Research as in IRC Section 41(d) | 0 | 44 | 43 | 17 | | 104 | 91 |
| Biotechnology | 4 | 37 | 30 | 23 | | 94 | 100 |
| Computer Software | 39 | 149 | 123 | 45 | | 356 | 336 |
| Non-fossil Fuel Energy | 7 | 23 | 13 | 9 | | 52 | 43 |
| Performing Arts | 11 | 13 | 3 | 1 | | 28 | 14 |
| Ocean Sciences | 0 | 17 | 2 | 3 | | 22 | 27 |
| Multiple Activities | 43 | 217 | 269 | 190 | | 719 | 640 |
| TOTAL | 104 | 500 | 483 | 288 | | 1,375 | 1,251 |

Table 6. Annualized Salaries of Part-Time Hawaii Employees of QHTBs in 2008 (2008 Filers)

| Activity | Number of Part-Time Employees Earning a Salary of | | | | Total |
|----------------------------------|---|---------------------|----------------------|-------------------|------------|
| | \$0 - \$30,000 | \$30,000 - \$60,000 | \$60,000 - \$100,000 | \$100,000 or more | |
| Research as in IRC Section 41(d) | 4 | 2 | 0 | 0 | 6 |
| Biotechnology | 8 | 3 | 4 | 2 | 17 |
| Computer Software | 18 | 9 | 3 | 0 | 30 |
| Non-fossil Fuel Energy | 12 | 0 | 0 | 0 | 12 |
| Performing Arts | 15 | 1 | 0 | 0 | 16 |
| Ocean Science s | 1 | 0 | 0 | 0 | 1 |
| Multiple Activities | 46 | 17 | 9 | 2 | 74 |
| TOTAL | 104 | 32 | 16 | 4 | 156 |

Table 7. Number and Duration of Temporary or Seasonal Hawaii Workers and Independent Contractors Hired by QHTBs in 2008 (2008 Filers)

| Activity | Number of Temporary Workers Hired for | | | | | Total | No. of Independent |
|----------------------------------|---------------------------------------|--------------|--------------|---------------|--|------------|--------------------|
| | 0 - 30 Days | 31 - 60 Days | 61 - 90 Days | 91 - 365 Days | | | |
| Research as in IRC Section 41(d) | 0 | 1 | 0 | 6 | | 7 | 80 |
| Biotechnology | 0 | 2 | 3 | 1 | | 6 | 95 |
| Computer Software | 4 | 5 | 6 | 10 | | 25 | 160 |
| Non-fossil Fuel Energy | 0 | 0 | 0 | 0 | | 0 | 46 |
| Performing Arts | 144 | 6 | 3 | 0 | | 153 | 2,111 |
| Ocean Science s | 0 | 0 | 0 | 1 | | 1 | 6 |
| Multiple Activities | 10 | 12 | 17 | 11 | | 50 | 283 |
| TOTAL | 158 | 26 | 29 | 29 | | 242 | 2,781 |

Table 8. Research Credits Claimed and General Excise Tax Paid by QHTBs in 2008 (2008 Filers)

| | Research Credit Claimed | General Excise Tax Paid |
|----------------------------------|------------------------------------|------------------------------------|
| Research as in IRC Section 41(d) | \$1,923,245 | \$75,345 |
| Biotechnology | 1,441,940 | 393,120 |
| Computer Software | 1,716,688 | 432,886 |
| Non-fossil Fuel Energy | 391,763 | 319,629 |
| Performing Arts | 0 | 84,002 |
| Ocean Science s | 15,518 | 58,725 |
| Multiple Activities | 7,957,517 | 742,949 |
| TOTAL | \$13,446,671 | \$2,106,656 |

Table 9. The 116 QHTBs Receiving Investment After June 30, 2007.

| | | |
|---------------------------------------|--|--|
| ABR, LLC | HOCOR CARDIOVASCULAR TECHNOLOGIES LLC | Ocean Network LLC |
| AEOS SYSTEMS, LLC | Hoike Services Inc. | Pacific Agriculture Research Co. LLC |
| AIG HAWAII PACIFIC TECHNOLOGIES, INC. | Honolulu Seawater Air Conditioning LLC | Pacific Biotech LLC |
| AIG HAWAII TECHNOLOGIES, INC. | Ho'okele Health Technologies, LLC | Pacific Network, LLC |
| Angelin, LLC | Hookipa Media Productions, LLC | Pacific Wave Marketing, LLC |
| Animate Farm LLC | IFILM CONNECTIONS: ASIA & PACIFIC INC | Panthera Biopharma, LLC |
| Applied Marine Solutions | Innovasc LLC | PEOPLE BRIDGE INC |
| Archinoetics, LLC | INSYNERGY RENEWABLES LLC | Personal Health Labs, LLC |
| ATLANTIS CYBERSPACE INC | IRIS WIRELESS DEVELOPMENT LLC | Pipeline Micro, Inc. |
| Avatar Reality, Inc | Island Film Studios, LLC | PIPELINEFX LLC |
| BAE Systems Spectral Solutions LLC | Island Productions Project II, LLC | Pukoa Scientific |
| Big Island Biodiesel LLC | Island Productions Project III, LLC | RSVPstyle LLC |
| BIOENERGY HAWAII LLC | Kaheawa Wind Power LLC | Science and Technology International Inc |
| BJ Penn Enterprise, LLC | Kai Sensors, Inc. | SDC HAWAII, LLC |
| Black Ivory Biotech Corporation | Keahole Solar Power LLC | Servpac Inc |
| Blue Lava Technologies Inc. | KIC Technology 1, Inc. | Short List LLC |
| Broadband ITV, Inc. | KIC Technology 2, Inc. | Sopogy, Inc. |
| Cellular Bioengineering, Inc. | Kinetic Films | STI Medical Systems, LLC |
| Charles Michael Brotman Music LLC | Kolu Pohaku Technologies, LLC | STI Research, LLC |
| Chiplin Inc. | Kuehnle Agrosystems, Inc. | Sunrise Capital, Inc |
| Clear Fuels Technology, Inc. | Lanai Sustainability Research, LLC | SUSTAINABLE ENERGY SYSTEMS, LLC |
| CONFIDANT HAWAII LLC | Makaha Studios LLC | Talisman LBS, LLC |
| Convergence CT, Inc. | MAKILA HYDRO LLC | TeamPraxis, LLC |
| DiscoveryBox, Inc. | MARLIN POWER COMPANY LLC | Tempest Production LLC |
| Edutainment Resources, Inc. | MAUI FRESH FISH LLC | TeraSys Technologies LLC |
| Epicrays LLC | MAUI AG TECH, LLC | Tissue Genesis Institute, LLC |
| Family Tree Productions, LLC | Mid Pacific Communications, Inc. | Tissue Genesis, Inc. |
| Getting That Girl LLC | MIX808, LLC. | TP Research Hawaii, LLC |
| GRAMCAST LLC | MMP PROJECT I LLC | Trex Hawaii, LLC |
| Grass Skirt Productions, LLC | Mobile Broadband, Inc. | Ua Records LLC |
| GREEN ENERGY HYDRO LLC | NANOPOINT, INC | uBoost, Inc. |
| GREEN ENERGY TEAM LLC | Natural Power Concepts, Inc | Ulua Media, LLC |
| Hanu Surgical Devices, LLC | Natural Remedy Labs, LLC | Vhibe Videos LLC |
| Hawaii Biotech, Inc. | Navatek Alternative Energy Technologies, | Waterproof Kids, LLC |
| Hawaii Film Partners, LLC | Navatek CFD Technologies, LLC. | Wave Peak Energy LLC. |
| Hawaii Oceanic Technology, Inc. | Navatek Lifting Bodies Technologies, LLC | William C. Koepfen |
| HAWAII HIGH TECHNOLOGY LLC | NightTime Productions LLC | Xenon Entertainment LLC |
| Hi-Tech Insurance Systems Development | Ninjai Gang, LLC | Zero Emissions Projects LLC |
| HOANA MEDICAL, INC. | Oahu Productions, LLC | |