

LINDA LINGLE
GOVERNOR



MARK J. BENNETT
ATTORNEY GENERAL

STATE OF HAWAII
DEPARTMENT OF THE ATTORNEY GENERAL
425 QUEEN STREET
HONOLULU, HAWAII 96813
(808) 586-1500

RUSSELL A. SUZUKI
FIRST DEPUTY ATTORNEY GENERAL

November 29, 2010

Joseph S. Fichera
Senior Managing Director &
Chief Executive Officer
Saber Partners, LLC
44 Wall Street
New York, NY 10005

Dear Joe,

I wanted to thank you and Saber Partners for your excellent work assisting the State of Hawaii in negotiating with Citigroup concerning our \$1 billion in auction rate securities.

Saber's work was timely, thorough, on point, and indeed crucial in helping us achieve our excellent settlement with Citi. I especially appreciated the fact that you and your team were always available to assist us, and always right there with thoughtful and incisive analysis, responses, and comments.

Thank you again for your superb work on our behalf.

Very truly yours,

A handwritten signature in black ink, appearing to read "Mark J. Bennett".

Mark J. Bennett
Attorney General