EXECUTIVE CHAMBERS

HONOLULU

NEIL ABERCROMBIE

December 30, 2010

The Honorable Shan S. Tsutsui, President and Members of the Senate Twenty-Sixth State Legislature State Capitol, Room 409 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 Hawaii Real Estate Commission's ("REC") Annual Report for fiscal year ending June 30, 2010, pursuant to Section 467-4(5), Hawaii Revised Statutes. Also incorporated into the REC Report, pursuant to Sections 514A-133(d) and 514B-73(d), Hawaii Revised Statutes, is the Condominium Management Education Fund Report and the Condominium Education Trust Fund Report. In accordance with Section 93-16, Hawaii Revised Statutes, I am also informing you that the report may be viewed electronically at http://hawaii.gov/dcca/reports.

NEIL ABERCROMBIE Governor, State of Hawaii

Enclosures