UNIVERSITY OF HAWAI‘I SYSTEM REPORT

REPORT TO THE 2012 LEGISLATURE

Quarterly Report on Expenditure of Funds from the Tobacco Settlement Agreement for University Revenue Undertakings FY2012

Act 164, SLH 2011 (Section 23)

FY 2012 2nd Quarter
As of December 31, 2011
Report on the Expenditures of the Funds from the Tobacco Settlement Agreement
for University Revenue Undertakings
Pursuant to Act 164, SLH 2011 (Section 23)

FY 2012 2nd Quarter
As of December 31, 2011

<table>
<thead>
<tr>
<th>Fund Expenditures</th>
<th>1st Qtr</th>
<th>2nd Qtr</th>
<th>3rd Qtr</th>
<th>4th Qtr</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 15th Debt Service Payment (Principal-3,745,000.00 &amp; Interest-3,127,350.00)</td>
<td>6,872,350.00</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6,872,350.00</td>
</tr>
<tr>
<td>Total</td>
<td>6,872,350.00</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6,872,350.00</td>
</tr>
</tbody>
</table>