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STATE OF HAWAII
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APR 17 2009

COMPTROLLER'S MEMORANDUM NO. 2009-11

TO: Heads of Departments

FROM: Russ K. Saito, State Comptroller
Department of Accounting and General Services

SUBJECT: Accounting Adjustment to Department Cash Due to Market Decline (Amended)

This memorandum amends Comptroller Memorandum No. 2009-05 by changing the method used to calculate the accounting adjustment related to the write-down of Auction Rate Securities held in the State's investment pool. The new allocation method will be based on the proportionate share of investment pool income received in FY 2008. We will calculate and provide each department with the adjustment amount.

If you have any questions on the above, please call Wayne Horie of our Accounting Division at 586-0600.

RUSS K. SAITO
State Comptroller