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October 30, 2000

William L. Gardner, Esq.
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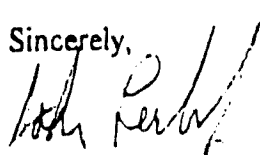
Re: Kamehameha Schools

Dear Mr. Gardner:

You have sent me the final draft of your report entitled "Review of Professional Services Rendered to Kamehameha Schools by Outside Providers July 1, 1989 to May 7, 1999." You have asked me for a letter concerning the legal principles set forth in Part IV of that report and their application in Part V. For this purpose, I have made no independent assessment of the accuracy of the report's factual statements.

In my opinion, Part IV of the report states the legal principles applicable to the situations described in the report correctly and consistently with my letter to you of September 26, 2000. In my opinion, moreover, part V of the report reaches correct results as to the liability or nonliability of the various providers it discusses, assuming the accuracy of the factual statements in the report.

Sincerely,



John Leubsdorf

Via Facsimile