

STAND. COM. REP. NO. 1143

Honolulu, Hawaii

March 2, 2007

RE: H.B. No. 34

Honorable Calvin K.Y. Say  
Speaker, House of Representatives  
Twenty-Fourth State Legislature  
Regular Session of 2007  
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 34  
entitled:

"A BILL FOR AN ACT RELATING TO THE EMPLOYEES' RETIREMENT  
SYSTEM,"

begs leave to report as follows:

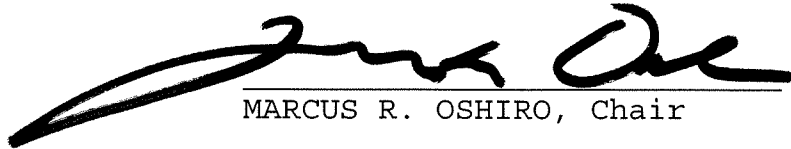
The purpose of this bill is to express Hawaii's opposition to  
the humanitarian crisis presently occurring in the Darfur Region  
of Sudan by prohibiting the Employees' Retirement System (ERS)  
from investing in securities of companies that have active  
business operations with Sudan.

The Lieutenant Governor, Department of Business, Economic  
Development, and Tourism, Hawaii Family Forum, Roman Catholic  
Church in Hawaii, Hawaii Catholic Conference, Hawaii Coalition for  
Darfur, Hawaii Committee for Africa, Sudan Divestment Task Force,  
Calvary Chapel Central Oahu, The League of Women Voters of Hawaii,  
University of Hawaii Professional Assembly, Hawaii Reserves, Inc.,  
Japanese American Citizens League-Honolulu Chapter, Americans for  
Democratic Action-Hawaii Chapter, and numerous individuals  
testified in support of this bill. The ERS opposed this measure.

As affirmed by the record of votes of the members of your  
Committee on Finance that is attached to this report, your  
Committee is in accord with the intent and purpose of H.B. No. 34  
and recommends that it pass Third Reading.



Respectfully submitted on  
behalf of the members of the  
Committee on Finance,



MARCUS R. OSHIRO, Chair



HSCR 1143

Bill/Resolution No.: HB 34		Date: 2/28/07			
Committee Referral: LAB, INT, FIN		<input type="checkbox"/> The committee is reconsidering its previous decision on the measure.			
The recommendation is to:		<input checked="" type="checkbox"/> Pass, unamended <input type="checkbox"/> Hold			
		<input type="checkbox"/> Pass, with amendments <input type="checkbox"/> Pass, with amendments, for recommittal for further consideration			
FIN Members		Ayes	Ayes (WR)	Nays	Excused
1. OSHIRO, Marcus R. (C)		✓			
2. LEE, Marilyn B. (VC)		✓			
3. BELATTI, Della Au		✓			
4. BROWER, Tom		✓			
5. CARROLL, Mele					✓
6. CHONG, Pono		✓			
7. HANOHANO, Faye P.		✓			
8. HAR, Sharon E.		✓			
9. MAGAOAY, Michael Y.		✓			
10. MANAHAN, Joey		✓			
11. MIZUNO, John		✓			
12. NAKASONE, Bob		✓			
13. RHOADS, Karl		✓			
14. SAGUM, Roland D., III		enroll			✓
15. TOKIOKA, James Kunane		✓			
16. AWANA, Karen Leinani		✓			
17. MEYER, Colleen Rose		✓			
18. WARD, Gene, Ph.D.					✓
TOTAL		15	0	0	3
The recommendation is:		<input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted			
		If joint referral, _____ did not support recommendation. committee acronym(s)			
Vice Chair's or designee's signature:		Marilyn B. Lee			
Distribution:		Original (White) – Committee Duplicate (Yellow) – HMSO Duplicate (Pink) – Clerk's Office			