STAND. COM. REP. NO. 1129

Honolulu, Hawaii

Marh 2, 2007

RE: H.B. No. 687 H.D. 1

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. 687, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO CORPORATIONS,"

begs leave to report as follows:

The purpose of this bill is to provide an alternative to the corporate model that would allow better representation of the public interest by creating a task force to:

- (1) Determine how to authorize the establishment of corporations structured to recognize, as corporate interests, the interests of employees and of the public in areas such as wages, the environment, and consumer protection; and
- (2) Provide incentives for incorporation of responsible companies that not only consider the public interest in doing business but integrate the public interest into the structure and duties of the business.

Natural Investment Services, Inc., Inner Ocean Publishing, Inc., Brilliant Voices, and a concerned individual testified in support of this bill. The Business Registration Division of the Department of Commerce and Consumer Affairs and The Chamber of Commerce of Hawaii opposed this measure. Vantage Counsel, LLC, offered comments.

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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. 687, H.D. 1, and recommends that it pass Third Reading.

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

MARCUS R. OSHIRO, Chair

State of Hawaii House of Representatives The Twenty-fourth Legislature

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Record of Votes of the Committee on Finance

Bill/Resolution No.: HB 687 HD/	Date:	2/27/	107	
Committee Referral: EDB, FFW	☐ The committee is reconsidering its previous decision on the measure.			
The recommendation is to: Pass, unamended	d Pass, with amendments			
☐ Hold	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)	V			
3. BELATTI, Della Au			X	
4. BROWER, Tom		\times	,	4
5. CARROLL, Mele	V .			
6. CHONG, Pono	V		weekens delik a transport of the control of the con	
7. HANOHANO, Faye P.	V			
8. HAR, Sharon E.	V			A Computation and Computer Com
9. MAGAOAY, Michael Y.	V			
10. MANAHAN, Joey	V			
11. MIZUNO, John				
12. NAKASONE, Bob	U			
13. RHOADS, Karl				
14. SAGUM, Roland D., III				- Printed and the second
15. TOKIOKA, James Kunane	<u> </u>			
16. AWANA, Karen Leinani		~		
17. MEYER, Colleen Rose	-no/2		-	
18. WARD, Gene, Ph.D.	L ms		<u>×</u>	
TOTAL	14/3 14 my	2	3	0
The recommendation is: Adopted Not Adopted If joint referral, did not support recommendation. committee acronym(s) Vice Chair's or designee's signature:				
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