STAND. COM. REP. NO. **§29**

Honolulu, Hawaii

March 6, 2009

RE: H.B. No. 618

Honorable Calvin K.Y. Say Speaker, House of Representatives Twenty-Fifth State Legislature Regular Session of 2009 State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 618 entitled:

"A BILL FOR AN ACT RELATING TO THE UNIFORM PRUDENT MANAGEMENT OF INSTITUTIONAL FUNDS ACT,"

begs leave to report as follows:

The purpose of this bill is to conform the law governing the spending of endowment funds with modern investment and expenditure practices by enacting the Uniform Prudent Management of Institutional Funds Act.

The Department of the Attorney General, Commission to Promote Uniform Legislation, National Tropical Botanical Garden, Hawai'i Community Foundation, Hawai'i Alliance of Nonprofit Organizations, and Hawai'i Pacific University testified in support of this bill.

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. 618 and recommends that it pass Third Reading.

STAND. COM. REP. NO. 829
Page 2

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

MARCUS R. OSHIRO, Chair



State of Hawaii House of Representatives The Twenty-fifth Legislature

Record of Votes of the Committee on Finance

Bill/Resolution No.:	Committee	Referral:	V Dat	March 2	,2009
☐ The committee is reconsidering its previous decision on the measure.					
The recommendation is to: Pass, unamended (as is) Pass, with amendments (HD) Hold Pass short form bill with HD to recommit for future public hearing (recommit)					
FIN Members		Ayes	Ayes (WR)	Nays	Excused
1. OSHIRO, Marcus R. (C)	The state of the s	~			(191)
2. LEE, Marilyn B. (VC)					
3. AQUINO, Henry J.C.		V			
4. AWANA, Karen Leinani		7			
5. BROWER, Tom					
6. CHOY, Isaac W.		~			
7. COFFMAN, Denny		レ			
8. HAR, Sharon E.		\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \			
9. KEITH-AGARAN, Gilbert S.C.					
10. LEE, Chris					
11. NISHIMOTO, Scott Y.		777			
12. SAGUM, Roland D., III			100		
13. TOKIOKA, James Kunane					
14. WOOLEY, Jessica			9. 2001	Ray includes	
15. YAMASHITA, Kyle T.		V			
16. PINE, Kymberly Marcos					<u> </u>
17. WARD, Gene					
					arr r
TOTAL (17)		16	0	0	1
The recommendation is: Adopted If joint referral, did not support recommendation. committee acronym(s)					
Vice Chair's or designee's signature: Maif 3 Lev					
Distribution: Original (White) – Committee	ee Dup	licate (Yellow) -	Chief Clerk's Offic	e Duplicate (P	ink) – HMSO