

Honolulu, Hawaii

MAR 25 2009

RE: H.B. No. 618
S.D. 1

Honorable Colleen Hanabusa
President of the Senate
Twenty-Fifth State Legislature
Regular Session of 2009
State of Hawaii

Madam:

Your Committee on Commerce and Consumer Protection, 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 measure is to enact the Uniform Prudent
Management of Institutional Funds Act to accommodate contemporary
investment and expenditure practices in the management of funds
intended to finance charitable purposes.

Your Committee received testimony in support of this measure
from the Commission to Promote Uniform Legislation and Hawaii
Alliance of Nonprofit Organizations. Written testimony presented
to the Committee may be reviewed on the Legislature's website.

Your Committee finds that this measure allows public and
private sector entities to respond to changing market conditions
and industry practices in the management of funds designated for
charitable purposes. Your Committee finds that this measure will
facilitate efficient management and allow fund managers to
maximize the return on their investments while protecting the
interests of fund donors and beneficiaries.

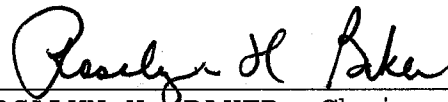
Your Committee has amended this measure by making technical,
nonsubstantive changes to conform the language of this measure to
existing statutory conventions.



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As affirmed by the record of votes of the members of your Committee on Commerce and Consumer Protection that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 618, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 618, S.D. 1, and be referred to the Committee on Judiciary and Government Operations.

Respectfully submitted on
behalf of the members of the
Committee on Commerce and
Consumer Protection,



ROSALYN H. BAKER, Chair



The Senate
Twenty-Fifth Legislature
State of Hawaii

Record of Votes
Committee on Commerce and Consumer Protection
CPN

Bill / Resolution No.:* <div style="font-size: 1.2em; font-family: cursive;">HB 618</div>	Committee Referral: <div style="font-size: 1.2em; font-family: cursive;">CPN, J40</div>	Date: <div style="font-size: 1.2em; font-family: cursive;">3/19/2009</div>		
<input type="checkbox"/> The committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is: <div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div><input type="checkbox"/> Pass, unamended <small>2312</small></div> <div><input checked="" type="checkbox"/> Pass, with amendments <small>2311</small></div> <div><input type="checkbox"/> Hold <small>2310</small></div> <div><input type="checkbox"/> Recommit <small>2313</small></div> </div>				
Members	Aye	Aye (WR)	Nay	Excused
BAKER, Rosalyn H. (C)	✓			
IGE, David Y. (VC)	✓			
ESPERO, Will	✓			
GREEN, M.D., Josh	✓			
IHARA, Jr., Les				✓
SAKAMOTO, Norman	✓			
HEMMINGS, Fred				✓
TOTAL	5			2
Recommendation: <div style="display: flex; justify-content: space-around; margin-top: 5px;"> <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted </div>				
Chair's or Designee's Signature: <div style="font-size: 1.5em; font-family: cursive; text-align: center;">David Y Ige</div>				
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="text-align: left;"> Distribution: Original File with Committee Report </div> <div style="text-align: center;"> Yellow Clerk's Office </div> <div style="text-align: center;"> Pink Drafting Agency </div> <div style="text-align: right;"> Goldenrod Committee File Copy </div> </div>				

***Only one measure per Record of Votes**