

STAND. COM. REP. NO.

244

Honolulu, Hawaii

FEB 20 2009

RE: S.B. No. 121
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 S.B. No. 121 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
Prudential Management of Institutional Funds Act which updates
existing law relating to the financial management of charitable
organizations and allows grant-making organizations greater
flexibility in responding to market fluctuations.

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

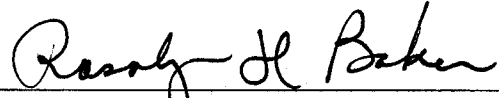
Your Committee finds that this measure will assist charitable
institutions respond effectively to market conditions which
depress the value of endowment funds. In the current economic
recession, it is especially important that grant-making
organizations be able to continue funding nonprofit charities that
provide a much-needed social safety net to Hawaii residents. Your
Committee notes that this measure is a result of collaboration
among local charitable organizations and the Department of the
Attorney General.



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

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 S.B. No. 121, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 121, 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.:* SB 121	Committee Referral: CPN, J90	Date: 2/17/2009		
<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-start;"> <div style="text-align: center;"><input type="checkbox"/> Pass, unamended 2312</div> <div style="text-align: center;"><input checked="" type="checkbox"/> Pass, with amendments 2311</div> <div style="text-align: center;"><input type="checkbox"/> Hold 2310</div> <div style="text-align: center;"><input type="checkbox"/> Recommit 2313</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	6	0	0	1
Recommendation: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature: <div style="text-align: center; font-family: cursive; font-size: 1.2em;">David Y. Ige</div>				
Distribution: <div style="display: flex; justify-content: space-around; font-size: 0.8em;"> Original File with Committee Report Yellow Clerk's Office Pink Drafting Agency Goldenrod Committee File Copy </div>				

*Only one measure per Record of Votes