

STAND. COM. REP. NO.

524

Honolulu, Hawaii

MAR 05 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 Judiciary and Government Operations, to which was referred S.B. No. 121, S.D. 1, 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 provide statutory guidelines for the management, investment, and expenditures of endowment funds held by charitable institutions.

This measure also repeals the existing chapter 517D, Hawaii Revised Statutes. This measure is a product of the Uniform Law Commissioners. The new Act expressly provides for diversification of assets, pooling of assets, and total return investment, to implement portfolio management and to bring the law in line with modern investment and expenditure practice.

As affirmed by the record of votes of the members of your Committee on Judiciary and Government Operations that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 121, S.D. 1, and recommends that it pass Third Reading.



Respectfully submitted on
behalf of the members of the
Committee on Judiciary and
Government Operations,


BRIAN T. TANIGUCHI, Chair

The Senate
Twenty-Fifth Legislature
State of Hawaii

Record of Votes
Committee on Judiciary and Government Operations
JGO

Bill / Resolution No.:* <div style="font-size: 1.2em; font-family: cursive;">SB 121, SD 1</div>	Committee Referral: <div style="font-size: 1.2em; font-family: cursive;">CPN, JGO</div>	Date: <div style="font-size: 1.2em; font-family: cursive;">2/26/09</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-start;"> <div style="text-align: center;"> <input checked="" type="checkbox"/> Pass, unamended 2312 </div> <div style="text-align: center;"> <input 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
TANIGUCHI, Brian T. (C)	✓			
TAKAMINE, Dwight Y. (VC)	✓			
BUNDA, Robert				✓
GABBARD, Mike	✓			
NISHIHARA, Clarence K.				✓
SLOM, Sam	✓			
TOTAL	4	0	0	2
Recommendation: <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;"> <input checked="" type="checkbox"/> Adopted </div> <div style="text-align: center;"> <input checked="" type="checkbox"/> Not Adopted </div> </div>				
Chair's or Designee's Signature: <div style="font-size: 1.5em; font-family: cursive; margin-top: 10px;"> </div>				
Distribution: <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div style="text-align: center;">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: center;">Goldenrod Committee File Copy</div> </div>				

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