STAND. COM. REP. NO. 174

Honolulu, Hawaii April 20, <sup>2011</sup>

RE: S.C.R. No. 134 S.D. 1

Honorable Calvin K.Y. Say Speaker, House of Representatives Twenty-Sixth State Legislature Regular Session of 2011 State of Hawaii

Sir:

Your Committee on Consumer Protection & Commerce, to which was referred S.C.R. No. 134, S.D. 1, entitled:

"SENATE CONCURRENT RESOLUTION REQUESTING THE CONVENING OF A WORKING GROUP TO INVESTIGATE THE CREATION OF A LOCALLY-FOCUSED, HAWAII-BASED STOCK EXCHANGE,"

begs leave to report as follows:

The purpose and intent of this measure is to request the Department of Commerce and Consumer Affairs to convene a working group to investigate the creation of a Hawaii-based stock exchange.

Your Committee received testimony in support of this measure from Commonwealth Group, Inc., Social Venture Exchange, Maui Venture Consulting LLC, Mission Markets, Inc., and three concerned individuals.

Your Committee finds that Hawaii businesses have a difficult time finding investment capital. A Hawaii-based stock exchange will be able to connect local businesses with capital investments to strengthen Hawaii's economy. Your Committee believes that a working group will be able to determine whether the creation of a Hawaii-based stock exchange is feasible.

As affirmed by the record of votes of the members of your Committee on Consumer Protection & Commerce that is attached to this report, your Committee concurs with the intent and purpose of

SCR134 SD1 HSCR CPC 2.doc 

STAND. COM. REP. NO. THE Page 2

S.C.R. No. 134, S.D. 1, and recommends that it be referred to the Committee on Finance.

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

ROBERT N. HERKES, Chair



## HSOR 1741

## State of Hawaii House of Representatives The Twenty-sixth Legislature

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## Record of Votes of the Committee on Consumer Protection & Commerce

Bill/Resolution No.: 5CR 134 5D1	mmittee Referral: CPC, FIN				
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)					
CPC Members	Ayes	Ayes (WR)	Nays	Excused	
1. HERKES, Robert N. (C)					
2. YAMANE, Ryan I. (VC)					
3. BROWER, Tom					
4. CABANILLA, Rida T.R.				1.	
5. CARROLL, Mele					
6. COFFMAN, Denny					
7. ITO, Ken					
8. KEITH-AGARAN, Gilbert S.C.					
9. LUKE, Sylvia					
10. McKELVEY, Angus L.K.					
11. OSHIRO, Blake K.					
12. SOUKI, Joseph M.					
13. TSUJI, Clift					
14. CHING, Corinne W.L.					
15. MARUMOTO, Barbara C.			· · · · ·		
16. THIELEN, Cynthia					
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TOTAL (16)	q			7	
The recommendation is: Adopted If joint referral, did not support recommendation.					
Vice Chair's or designee's signature:					
Distribution: Original (White) – Committee Duplicate (Vellow) – Chief Clerk's Office Duplicate (Pink) – HMSO					