

JOSH GREEN, M.D.
GOVERNOR



DEPT. COMM. NO. 39

ANNE E. LOPEZ
ATTORNEY GENERAL

STATE OF HAWAII
DEPARTMENT OF THE ATTORNEY GENERAL
Ka 'Oihana O Ka Loio Kuhina
425 QUEEN STREET
HONOLULU, HAWAII 96813
(808) 586-1500

MATTHEW S. DVONCH
FIRST DEPUTY ATTORNEY GENERAL

November 24, 2025

The Honorable Ronald D. Kouchi
President and Members of the Senate
Thirty-Third State Legislature
State Capitol, Room 409
Honolulu, Hawaii 96813

The Honorable Nadine K. Nakamura
Speaker and Members of the
House of Representatives
Thirty-Third State Legislature
State Capitol, Room 431
Honolulu, Hawaii 96813

Dear President Kouchi, Speaker Nakamura, and Members of the Legislature:

For your information and consideration, I am transmitting a copy of the Department of the Attorney General's Report on Receipts and Expenditures of the Antitrust Trust Fund, as required by section 28-13(d), Hawaii Revised Statutes. In accordance with section 93-16, HRS, I am also informing you that the report may be viewed electronically at <https://ag.hawaii.gov/publications/reports/reports-to-the-legislature/>.

If you have any questions or concerns, please feel free to call me at (808) 586-1500.

Sincerely,

Anne E. Lopez

Anne E. Lopez
Attorney General

c: Josh Green, M.D., Governor
Sylvia Luke, Lieutenant Governor
Legislative Reference Bureau (Attn: Karen Mau)
Leslie H. Kondo, State Auditor
Sabrina Nasir, Acting Director of Finance, Department of Budget and Finance
Stacey A. Aldrich, State Librarian, Hawaii State Public Library System
Wendy F. Hensel, President, University of Hawaii

Enclosure

JOSH GREEN, M.D.
GOVERNOR



ANNE E. LOPEZ
ATTORNEY GENERAL

MATTHEW S. DVONCH
FIRST DEPUTY ATTORNEY GENERAL

STATE OF HAWAII
DEPARTMENT OF THE ATTORNEY GENERAL
Ka 'Oihana O Ka Loio Kuhina
425 QUEEN STREET
HONOLULU, HAWAII 96813
(808) 586-1500

REPORT ON RECEIPTS AND EXPENDITURES OF THE ANTITRUST TRUST FUND

Pursuant to Section 28-13(d), Hawaii Revised Statutes

Fiscal Year 2024-2025

Submitted to the Thirty-Third State Legislature
Regular Session of 2026

I. INTRODUCTION

Section 28-13(d), Hawaii Revised Statutes (HRS), requires the Department of the Attorney General (Department) to submit a report to the Legislature no later than twenty days prior to the convening of each regular session to provide an accounting of the receipts and expenditures of the Antitrust Trust Fund.

II. BACKGROUND

Pursuant to section 28-13, HRS, the Antitrust Trust Fund was established to provide resources to facilitate the enforcement of antitrust laws. One of the most important functions of the trust fund is to provide a means for promoting and facilitating the State's participation in multistate antitrust lawsuits and investigations. The fund is also used to cover expenses relating to the enforcement of antitrust laws including but not limited to training, equipment purchases, and educational resources.

A. Legal Authority

Act 97, Session Laws of Hawaii 2001 (Act 97) established the Antitrust Trust Fund in the State treasury. The Act took effect on June 29, 2001, and was codified as section 28-13, HRS.

B. Creation of Fund and Initial Funding

The Department of Accounting and General Services designated T-908-N as the appropriation number for the fund.

Section 3 of Act 97 authorized the Department to deposit not more than \$150,000 from the Department's general fund appropriation (ATG-100) for fiscal year 2000-2001 to the credit of the Antitrust Trust Fund. In accordance with this authorization, the Department credited \$150,000 to the fund, effective June 30, 2001.

C. Receipts and Expenditures, Generally

Section 28-13(a), HRS, authorizes the Department to deposit the following into the fund:

- (1) Ten percent of any antitrust judgment or settlement received by the State except where the deposit is inconsistent with the court order or settlement agreement relating to the amount; and
- (2) Appropriations made by the Legislature.

Section 28-13(b) authorizes the Department to use the funds for "expenditures relating to the enforcement of antitrust laws, including but not limited to expenditures for training, equipment purchases, educational resources, and facilitating participation in antitrust lawsuits and investigations initiated by other states."

III. SUMMARY OF FUND ACTIVITY IN FISCAL YEAR 2024-2025

Balance in fund as of June 30, 2024	\$1,407,674.77 ¹
Receipts from July 1, 2024, to June 30, 2025	66,206.90
Transfers from July 1, 2024, to June 30, 2025	(1,161,271.55)
Expenditures from July 1, 2024, to June 30, 2025	(87,670.82)
Balance as of June 30, 2025	\$ 224,939.30

IV. ACCOUNTING OF FUND ACTIVITY IN FISCAL YEAR 2024-2025

A. Balance in the Fund as of June 30, 2024

Section 28-13(c), HRS, requires that "all unencumbered and unexpended moneys in excess of \$250,000 remaining on balance in the antitrust trust fund at the close of June 30 of each year shall lapse to the credit of the general fund." Last year, we reported the ending balance of the fund as of June 30, 2024, to be \$250,000. We reported the excess amount of \$1,157,674.77 as having been already deducted. In fact, that excess amount, as reported in Item IV.C, below, was not transferred until July 26, 2024. The amount shown in Item III above is the actual balance as of June 30, 2024.

¹ See Item IV. A., for an explanation of this amount.

B. Receipts

Date	Description	Amount
Various Dates	Share of investment pool interest	\$30,291.40
July 5, 2024	Refund of cost share – State of New York, et al. v. Facebook, Inc.; Civil No. 1:20-cv-03589 (USDC D.C.)	35,915.50
	TOTAL	\$ 66,206.90

C. Transfers by Journal Memoranda

Date of Transfer	Description	Amount
July 26, 2024	Treasury via Journal Voucher 225-023	1,157,674.77
August 12, 2024	Treasury via Journal Voucher 225-032	3,596.78
	TOTAL	\$1,161,271.55

NOTE: On August 8, 2024, \$3,596.78 was credited to the fiscal year 2024 account of the Antitrust Trust Fund for earned interest. To comply with section 28-13(c), HRS, this amount was transferred to the credit of the general fund on August 12, 2024.

D. Expenditures

Date	Payee	Description	Amount
October 3, 2024	State of Pennsylvania	Litigation Cost share assessment for: People of the State of California, et al. v. Meta Platforms, Inc.; et al.; 4:22-md-03047-YGR-PHK and 4:23-cv-05448-YGR (USDC ND CA)	87,670.82
		TOTAL	\$87,670.82

NOTE: Due to an inadvertent error, this \$87,670.82 payment should not have been made from this account, because the payment was for a non-antitrust matter. When the error was discovered, \$87,670.82 was returned to the fund on July 29, 2025, via Journal Voucher 226-019, resulting in a fund balance of \$312,610.12, an amount in excess of the \$250,000 allowed by section 28-13(c), HRS. On July 29, 2025, \$62,610.12 was transferred to the general fund via Journal Voucher 226-019 and will be documented in the report to the Legislature for fiscal year 2025-2026.

E. Balance in the Antitrust Trust Fund

Section 28-13(c), HRS, provides that all unencumbered and unexpended moneys in excess of \$250,000 remaining on balance in the Antitrust Trust Fund at the close of June 30 of each year shall lapse to the credit of the general fund.

As of June 30, 2025, the ending cash balance in the fund was \$224,939.30 as a result of the two (2) transactions noted in sections C and D above.