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# A BILL FOR AN ACT

RELATING TO THE STATE OF HAWAII ENDOWMENT FUND.

**BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:**

1 SECTION 1. The purpose of this Act is to appropriate funds  
2 to the State of Hawaii endowment fund, which is a separate fund  
3 of the Honolulu symphony trust. Income and capital gains from  
4 the fund will be used for the production of music by an Oahu-  
5 based symphony orchestra as determined by the state foundation  
6 on culture and the arts.

7 SECTION 2. Section 40-88, Hawaii Revised Statutes, is  
8 amended by amending subsection (a) to read as follows:

9 "(a) There shall be established as a separate fund of the  
10 Honolulu symphony trust created by the trust agreement dated  
11 December 5, 1986, a fund to be known as the State of Hawaii  
12 endowment fund. The income and capital gains from the  
13 [~~\$2,000,000~~] \$10,000,000 contributed by the State of Hawaii  
14 shall be transferred on a quarterly basis to the state  
15 foundation on culture and the arts, performing and visual arts  
16 events private contribution account to be used for the  
17 production of music by an Oahu-based symphony orchestra as  
18 determined by the state foundation on culture and the arts. The



1 State of Hawaii endowment fund shall be subject to the  
2 restrictions that:

3 (1) No part of the principal amount contributed to the  
4 fund by the State or by matching grants shall be used  
5 for operations of the Honolulu symphony;

6 (2) Income and capital gains from the fund shall not be  
7 distributed for use in the operations of the Honolulu  
8 symphony during any period that the value of the fund  
9 shall be less than the principal amounts contributed  
10 to the fund; and

11 (3) The amounts contributed to the fund by the State shall  
12 revert to the State to the extent that matching or  
13 other conditions to the grant of the funds are not  
14 met, and the fund also shall be subject to additional  
15 restrictions as may be imposed with respect to  
16 transfers of funds in future legislation appropriating  
17 sums to be contributed to the fund."

18 SECTION 3. There is appropriated out of the general  
19 revenues of the State of Hawaii the sum of \$10,000,000 or so  
20 much thereof as may be necessary for fiscal year 2006-2007 to be  
21 deposited into the State of Hawaii endowment fund for the  
22 production of music by an Oahu-based symphony orchestra;



1 provided that the sum appropriated shall be matched dollar-for-  
2 dollar by private funds.

3 The sum appropriated shall be expended by the department of  
4 accounting and general services for the purposes of this Act.

5 SECTION 4. Statutory material to be repealed is bracketed  
6 and stricken. New statutory material is underscored.

7 SECTION 5. This Act shall take effect on July 1, 2006.



SB 2813 SD 1 HD 1

**Report Title:**

Honolulu Symphony; State of Hawaii Endowment Fund; Appropriation

**Description:**

Appropriates \$10,000,000 to the State of Hawaii endowment fund to be matched with private funds. Statutorily reflects the increased capital contribution from the State. (SB2813 HD1)

SB2813 HD1 HMS 2006-2844

