

STAND. COM. REP. NO.

570

Honolulu, Hawaii

Feb 16, 2007

RE: H.B. No. 194

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Fourth State Legislature
Regular Session of 2007
State of Hawaii

Sir:

Your Committee on Energy & Environmental Protection, to which was referred H.B. No. 194 entitled:

"A BILL FOR AN ACT RELATING TO THE NATURAL ENERGY LABORATORY OF HAWAII AUTHORITY,"

begs leave to report as follows:

The purpose of this measure is to authorize the National Energy Laboratory of Hawaii Authority to acquire, hold, and sell qualified securities.

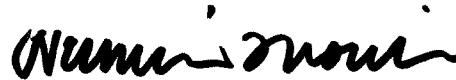
Your Committee received testimony in support of the measure from the Natural Energy Laboratory of Hawaii Authority.

Your Committee finds that the National Energy Laboratory of Hawaii Authority was created to promote and provide for the research, development, and commercial application of activities that utilize ocean water as a resource. Opportunities have been presented to the National Energy Laboratory of Hawaii Authority to take an equity interest in one or more of the energy projects that have arisen recently. The ability of the National Energy Laboratory of Hawaii Authority to own and hold securities expands the capability of the National Energy Laboratory of Hawaii Authority to produce returns through joint ventures with prospective tenants. Accordingly, it would be to the advantage of the National Energy Laboratory of Hawaii Authority to have the capability to own and hold securities should the right opportunity present itself.



As affirmed by the record of votes of the members of your Committee on Energy & Environmental Protection that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 194 and recommends that it be referred to the Committee on Finance.

Respectfully submitted on
behalf of the members of the
Committee on Energy &
Environmental Protection,



HERMINA MORITA, Chair



