

STAND. COM. REP. NO.

1129

Honolulu, Hawaii

March 2, 2007

RE: H.B. No. 687
H.D. 1

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

Sir:

Your Committee on Finance, to which was referred H.B. No. 687, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO CORPORATIONS,"

begs leave to report as follows:

The purpose of this bill is to provide an alternative to the corporate model that would allow better representation of the public interest by creating a task force to:

- (1) Determine how to authorize the establishment of corporations structured to recognize, as corporate interests, the interests of employees and of the public in areas such as wages, the environment, and consumer protection; and
- (2) Provide incentives for incorporation of responsible companies that not only consider the public interest in doing business but integrate the public interest into the structure and duties of the business.

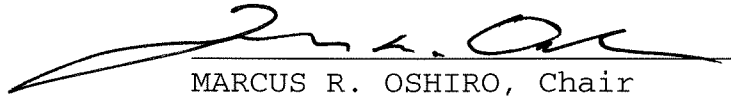
Natural Investment Services, Inc., Inner Ocean Publishing, Inc., Brilliant Voices, and a concerned individual testified in support of this bill. The Business Registration Division of the Department of Commerce and Consumer Affairs and The Chamber of Commerce of Hawaii opposed this measure. Vantage Counsel, LLC, offered comments.

HB687 HD1 HSCR FIN HMS 2007-2767



As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 687, H.D. 1, and recommends that it pass Third Reading.

Respectfully submitted on
behalf of the members of the
Committee on Finance,



MARCUS R. OSHIRO, Chair



