

STAND. COM. REP. NO.

829

Honolulu, Hawaii

March 6, 2009

RE: H.B. No. 618

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Fifth State Legislature
Regular Session of 2009
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 618
entitled:

"A BILL FOR AN ACT RELATING TO THE UNIFORM PRUDENT MANAGEMENT
OF INSTITUTIONAL FUNDS ACT,"

begs leave to report as follows:


The purpose of this bill is to conform the law governing the
spending of endowment funds with modern investment and expenditure
practices by enacting the Uniform Prudent Management of
Institutional Funds Act.

The Department of the Attorney General, Commission to Promote
Uniform Legislation, National Tropical Botanical Garden, Hawai'i
Community Foundation, Hawai'i Alliance of Nonprofit Organizations,
and Hawai'i Pacific University testified in support of this bill.

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. 618
and recommends that it pass Third Reading.



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


MARCUS R. OSHIRO, Chair



