

Honolulu, Hawaii

APR 09 2009

RE: H.B. No. 618

S.D. 2

Honorable Colleen Hanabusa  
President of the Senate  
Twenty-Fifth State Legislature  
Regular Session of 2009  
State of Hawaii

Madam:

Your Committee on Judiciary and Government Operations, to which was referred H.B. No. 618, S.D. 1, 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 measure is to enact the Uniform Prudent Management of Institutional Funds Act to accommodate contemporary investment and expenditure practices in the management of funds intended to finance charitable purposes.

This measure allows public and private sector entities to respond to changing market conditions and industry practices in the management of funds designated for charitable purposes. This measure will facilitate efficient management and allow fund managers to maximize the return on their investments while protecting the interests of fund donors and beneficiaries.

Your Committee has amended this measure by:

- (1) Deleting the definition of "activity and use limitations", as this term is not used in the measure, and inserting a definition of "charitable purpose" on the recommendation of the Attorney General; and
- (2) Correcting references to federal statutes, on the recommendation of the Commission to Promote Uniform Legislation.



As affirmed by the record of votes of the members of your Committee on Judiciary and Government Operations that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 618, S.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 618, S.D. 2.

Respectfully submitted on  
behalf of the members of the  
Committee on Judiciary and  
Government Operations,




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BRIAN T. TANIGUCHI, Chair



The Senate  
Twenty-Fifth Legislature  
State of Hawaii

**Record of Votes**  
**Committee on Judiciary and Government Operations**  
**JGO**

Bill / Resolution No.:*	Committee Referral:	Date:		
HB 618, SD 1	CPN JGO	4/21/2009		
<input type="checkbox"/> The committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is:				
<input type="checkbox"/> Pass, unamended 2312 <input checked="" type="checkbox"/> Pass, with amendments 2311 <input type="checkbox"/> Hold 2310 <input type="checkbox"/> Recommit 2313				
Members	Aye	Aye (WR)	Nay	Excused
TANIGUCHI, Brian T. (C)	✓			
TAKAMINE, Dwight Y. (VC)	✓			
BUNDA, Robert	✓			
GABBARD, Mike	✓			
NISHIHARA, Clarence K.	✓			
SLOM, Sam	✓			
<b>TOTAL</b>	6	0	0	0
Recommendation:				
<input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature:				
				
Distribution:				
Original File with Committee Report	Yellow Clerk's Office	Pink Drafting Agency	Goldenrod Committee File Copy	

\*Only one measure per Record of Votes