

**HB 381**

**HD2**

**EDT**

LINDA LINGLE  
GOVERNOR



RUSS K. SAITO  
Comptroller

BARBARA A. ANNIS  
Deputy Comptroller

**STATE OF HAWAII  
DEPARTMENT OF ACCOUNTING  
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STATE

TESTIMONY  
OF  
RUSS K. SAITO, COMPTROLLER  
DEPARTMENT OF ACCOUNTING AND GENERAL SERVICES  
TO THE  
SENATE COMMITTEE  
ON  
ECONOMIC DEVELOPMENT AND TECHNOLOGY  
ON  
March 16, 2009

H.B. 381, H.D. 2

RELATING TO THE STATE OF HAWAII ENDOWMENT FUND

Chair Fukunaga and members of the Committee, thank you for the opportunity to testify on H.B. 381, H.D. 2.

The Department of Accounting and General Services (DAGS) supports this bill.

The State of Hawaii Endowment Fund was established so that the income and capital gains from it could be used "for the production of music by an Oahu-based symphony orchestra; provided that the funds appropriated in this section are matched, dollar-for-dollar, by private funds or pledges pursuant to section 40-88, Hawaii Revised Statutes". H.B. 381, H.D. 2, provides that "all pledges or portions of pledges not matched by actual payment of such pledges by February 23, 2013, shall revert to the general fund". This appears reasonable and prudent.

Thank you for the opportunity to testify on this matter.

TESTIMONY OF  
LORI V. THOMAS

SENATE COMMITTEE ON ECONOMIC DEVELOPMENT  
AND TECHNOLOGY

ON  
March 16, 2009

H. B. 381, HD 2

RELATING TO STATE OF HAWAII ENDOWMENT FUND

Chair Fukunaga and members of the committee, I am Lori Thomas, chairperson of the Hawaii State Foundation on Culture and the Arts and I am testifying today as an individual. Thank you for the opportunity to testify before you on H. B. 381, HD 2, which I support.

This bill, which requests an extension to Act 97, SLH 2006, as amended by Act 156, SLH 2007, to extend the date on which a \$4,000,000 appropriation to the State of Hawaii Endowment Fund lapses. The proposed lapse date would be extended from June 30, 2009 to June 30, 2011.

I understand that a brief extension to the life of the appropriation may be necessary in order to ensure the proper collection of pledges and payments that comprise the match to the appropriation. The extension is necessary to fulfill the intent of the original legislation ratified through Act 97.

Thank you for the opportunity to testify on this matter.