

STAND. COM. REP. NO. 1737

Honolulu, Hawaii

April 15, 2011

RE: H.C.R. No. 151  
H.D. 1

Honorable Calvin K.Y. Say  
Speaker, House of Representatives  
Twenty-Sixth State Legislature  
Regular Session of 2011  
State of Hawaii

Sir:

Your Committees on International Affairs and Economic Revitalization & Business, to which was referred H.C.R. No. 151 entitled:

"HOUSE CONCURRENT RESOLUTION PROMOTING AND SUPPORTING THE DEVELOPMENT OF THE FUND MANAGEMENT INDUSTRY IN HAWAII,"

beg leave to report as follows:

The purpose of this concurrent resolution is to promote and support the development of the Asia-focused fund management industry in the State and acknowledge the benefits that the development of the fund management industry would bring to the State.

The AKAMAI Foundation testified in support of this measure.

Your Committees have amended this measure by:

- (1) Adding WHEREAS clauses that:
  - (A) The AKAMAI Foundation encourages partnering industry, academia, and the public sector to enhance finance-related economic and educational opportunities for Hawaii;
  - (B) The AKAMAI Foundation supports the AKAMAI Finance Academy, which is unique to the State of Hawaii and provides high school and college students with the

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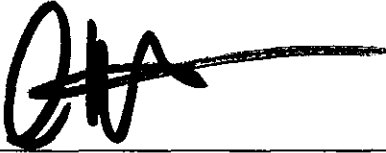
necessary skills to compete for exclusive careers in the fund management industry; and

- (C) Upon completion of the AKAMAI Finance Academy program, graduates leave job-ready to compete in an Asia-focused fund management market;
  - (2) Specifying that the Legislature supports the development of the Asia-focused fund management industry in the State through the AKAMAI Foundation and other incentives;
  - (3) Amending its title to read: "PROMOTING AND SUPPORTING THE DEVELOPMENT OF THE FUND MANAGEMENT INDUSTRY IN HAWAII THROUGH THE AKAMAI FOUNDATION AND OTHER INCENTIVES";
  - (4) Specifying that the Hawaii Strategic Development Corporation, rather than the Department of Business, Economic Development, and Tourism, is requested to:
    - (A) Establish a task force to formulate strategies for the development of an Asia-focused fund management industry in the State; and
    - (B) Report its findings and recommendations to the Legislature no later than 30 days before the convening of the 2012 Regular Session;
- and
- (5) Making technical, nonsubstantive amendments for clarity, consistency, and style.

As affirmed by the records of votes of the members of your Committees on International Affairs and Economic Revitalization & Business that are attached to this report, your Committees concur with the intent and purpose of H.C.R. No. 151, as amended herein, and recommend its adoption in the form attached hereto as H.C.R. No. 151, H.D. 1.



Respectfully submitted on  
behalf of the members of the  
Committees on International  
Affairs and Economic  
Revitalization & Business,



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ANGUS L.K. MCKELVEY, Chair



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KAREN L. AWANA, Chair





