

STAND. COM. REP. NO. **1457**

Honolulu, Hawaii

APR 03 2007

RE: H.B. No. 338  
H.D. 2  
S.D. 1

Honorable Colleen Hanabusa  
President of the Senate  
Twenty-Fourth State Legislature  
Regular Session of 2007  
State of Hawaii

Madam:

Your Committee on Ways and Means, to which was referred H.B. No. 338, H.D. 2, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO ECONOMIC DEVELOPMENT,"

begs leave to report as follows:

The purpose of this measure is to require the Employees' Retirement System to consider Hawaii venture capital investment opportunities whenever evaluating venture capital investments as appropriate vehicles in which to invest the funds of the system.

Furthermore, this measure appropriates funds to the Department of Business, Economic Development, and Tourism for a public-private university research commercialization partnership.

Your Committee received comments in support of the measure from the Department of Business, Economic Development, and Tourism, the President of Hawaii Strategic Development Corporation, NovaSol, Oceanit, Pipeline Communications and Technology, Inc., International Venture Fund, Global Brain, Inc., 3D Innovations, Hawaii Science and Technology Council, Telehealthconnections, and concerned citizens. Your Committee received comments from the Employees' Retirement System, Cardax Pharmaceuticals, Pacific LightNet, and several individuals. Comments in opposition were received from a concerned citizen.

Your Committee finds that the State's favorable economic climate presents a golden opportunity for the State to invest in

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its future. This future is based on human resources and innovation capacity as manifested in Hawaii venture capital investments in the commercial development of research efforts.

As affirmed by the record of votes of the members of your Committee on Ways and Means that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 338, H.D. 2, S.D. 1, and recommends that it pass Third Reading.

Respectfully submitted on  
behalf of the members of the  
Committee on Ways and Means,




ROSALYN H. BAKER, Chair



The Senate  
Twenty-Fourth Legislature  
State of Hawaii

**Record of Votes**  
**Committee on Ways and Means**  
**WAM**

Bill / Resolution No.:*	Committee Referral:	Date:		
HB 338 HD2,SD1	EDT, WAM	3/28/07		
<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 checked="" type="checkbox"/> Pass, unamended 2312	<input type="checkbox"/> Pass, with amendments 2311	<input type="checkbox"/> Hold 2310		
<input type="checkbox"/> Recommit 2313				
Members	Aye	Aye (WR)	Nay	Excused
BAKER, Rosalyn H. (C)	/			
TSUTSUI, Shan S. (VC)	/			
CHUN OAKLAND, Suzanne	/			
ENGLISH, J. Kalani	/			
FUKUNAGA, Carol	/			
HOOSER, Gary L.	/			
KIM, Donna Mercado				/
MENOR, Ron				/
TOKUDA, Jill N.				/
HEMMINGS, Fred	/			
WHALEN, Paul				/
<b>TOTAL</b>	7	0	0	4
Recommendation:				
<input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature:				
				
Distribution:				
Original	Yellow	Pink		
File with Committee Report	Clerk's Office	Drafting Agency		

\*Only one measure per Record of Votes