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Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

2011

For calendar year 2011 or tax year beginning

, 2011, and ending

, 20

Name of foundation		A Employer identification number 99-0230697			
Hawaiian Electric Industries Charitable Foundation Number and street (or P O box number if mail is not delivered to street address) P.O. Box 730 City or town, state, and ZIP code Honolulu, HI 96808-0730		B Telephone number (see instructions) 808-543-7960			
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		C If exemption application is pending, check here ► <input type="checkbox"/>			
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 3,997,265 (Part I, column (d) must be on cash basis)		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>			
J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>			
<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	3,000,000			
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	35,276	35,276		
	4 Dividends and interest from securities	18,421	18,421		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	204,905			
	b Gross sales price for all assets on line 6a 3,698,620				
	7 Capital gain net income (from Part IV, line 2)		204,905		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule) Litigation proceeds	1,559	1,559			
12 Total. Add lines 1 through 11	3,260,161	260,161	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) Investment advisory fees	11,696	11,696		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,964	790		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) bank charges	126	126		
	24 Total operating and administrative expenses.				
Add lines 13 through 23	13,786	12,612	0	0	
25 Contributions, gifts, grants paid	1,706,501			1,706,501	
26 Total expenses and disbursements. Add lines 24 and 25	1,720,287	12,612	0	1,706,501	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	1,539,874				
b Net investment income (if negative, enter -0-)		247,549			
c Adjusted net income (if negative, enter -0-)			0		

<b>Part II</b> <b>Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	<b>Beginning of year</b>	<b>End of year</b>		
			(a) Book Value	(b) Book Value	(c) Fair Market Value	
<b>Assets</b>	1	95,422	32,856	32,856		
	2					
	3					
	4					
	5					
	6					
	7					
	8					
	9					
	10a					
	b	2,337,817	670,993	732,177		
	c	422,657	224,779	223,855		
	11					
	12					
	13					
	14					
15	4,393	8,377	8,377			
<b>16 Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	2,860,289	3,937,005	3,997,265			
<b>Liabilities</b>	17					
	18					
	19					
	20					
	21					
	22					
	<b>23 Total liabilities</b> (add lines 17 through 22)	0	0			
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here ► <input type="checkbox"/></b> and complete lines 24 through 26 and lines 30 and 31.					
	24					
	25					
	26					
	<b>Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/></b> and complete lines 27 through 31.					
	27					
	28					
	29	2,860,289	3,997,265			
	<b>30 Total net assets or fund balances</b> (see instructions)	2,860,289	3,997,265			
	<b>31 Total liabilities and net assets/fund balances</b> (see instructions)	2,860,289	3,997,265			
	<b>Part III</b> <b>Analysis of Changes in Net Assets or Fund Balances</b>					
	1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)			1	2,860,289
	2	Enter amount from Part I, line 27a			2	1,539,874
	3	Other increases not included in line 2 (itemize) ►			3	
4	Add lines 1, 2, and 3			4	4,400,163	
5	Decreases not included in line 2 (itemize) ► unrealized capital losses			5	402,898	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30			6	3,997,265	

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b> see statement			P	various	various
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
<b>a</b> see statement			204,905		
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2</b> Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		<b>2</b>	204,905	
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			<b>3</b>	(80,950)	

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

 Yes  No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	1,591,123	3,645,418	0.4365
2009	1,434,141	4,614,610	0.3108
2008	1,414,323	4,661,812	0.3034
2007	1,692,310	6,278,818	0.2695
2006	1,627,053	5,688,241	0.2860
<b>2</b> Total of line 1, column (d)			<b>2</b> 1.6062
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			<b>3</b> .32124
<b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			<b>4</b> 2,205,688
<b>5</b> Multiply line 4 by line 3			<b>5</b> 708,555
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 2,475
<b>7</b> Add lines 5 and 6			<b>7</b> 711,030
<b>8</b> Enter qualifying distributions from Part XII, line 4			<b>8</b> 1,706,501
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)	1	2,475		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b				
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	2,475		
3	Add lines 1 and 2				
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	3	2,475		
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-				
6	<b>Credits/Payments</b>	4	2,475		
a	2011 estimated tax payments and 2010 overpayment credited to 2011			6a	13,067
b	Exempt foreign organizations—tax withheld at source			6b	
c	Tax paid with application for extension of time to file (Form 8868)			6c	
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d	7	13,067		
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8			
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	0		
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	10,592		
11	Enter the amount of line 10 to be: <b>Credited to 2012 estimated tax</b> ► <b>10,592</b> <b>Refunded</b> ► <b>11</b>		0		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a	x	
1b	x	
1c	x	
2	x	
3	x	
4a	x	
4b		
5	x	
6	x	
7	x	
8a		
b		
9		
10	x	

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

1c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. n/a  
(1) On the foundation ► \$ \_\_\_\_\_ (2) On foundation managers ► \$ \_\_\_\_\_

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ \_\_\_\_\_

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?  
If "Yes," attach a detailed description of the activities

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?  
If "Yes," attach the statement required by General Instruction T.

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either

- By language in the governing instrument, or
- By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► Hawaiian

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses Hawaiian Electric Industries, Inc. P.O. Box 730, Hon, Hi 96808-0730

**Part VII-A Statements Regarding Activities (continued)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		x
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		x
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <a href="http://www.hei.com/heicf/">www.hei.com/heicf/</a>	13	x	
14	The books are in care of ► Sandra Horita Located at ► P.O. Box 730, Honolulu, HI	Telephone no ► 808-543-7326 ZIP+4 ► 96808-0730		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15		n/a
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign country ►	16	Yes	No x

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	n/a	
	Organizations relying on a current notice regarding disaster assistance check here ►		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	n/a	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

5a	During the year did the foundation pay or incur any amount to	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	n/a		
	Organizations relying on a current notice regarding disaster assistance check here	► <input type="checkbox"/>		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	n/a	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	<i>If "Yes" to 6b, file Form 8870.</i>			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			
				7b

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
see statement				
-----				
-----				
-----				
-----				

**2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."**

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
none				
-----				
-----				
-----				
-----				
-----				
<b>Total number of other employees paid over \$50,000</b>				►

<b>Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)</b>		
<b>3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."</b>		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
none		
<b>Total number of others receiving over \$50,000 for professional services ►</b>		

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc		Expenses
1	n/a	
2		
3		
4		

**Part IX-B Summary of Program-Related Investments (see instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	n/a	
2		
All other program-related investments. See instructions		
3		
<b>Total. Add lines 1 through 3 ►</b>		0

**Part X Minimum Investment Return** (All domestic foundations must complete this part Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	1,943,722
b	Average of monthly cash balances	1b	294,972
c	Fair market value of all other assets (see instructions)	1c	583
d	<b>Total</b> (add lines 1a, b, and c)	1d	2,239,277
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	2,239,277
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	4	33,589
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,205,688
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	110,284

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ►  and do not complete this part)

1	Minimum investment return from Part X, line 6	1	110,284
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,475
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,475
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	107,809
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	107,809
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	107,809

**Part XII Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc—total from Part I, column (d), line 26	1a	1,706,501
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,706,501
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	2,475
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	1,704,026

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

**Part XIII Undistributed Income (see instructions)**

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				107,809
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20 20 20				
3 Excess distributions carryover, if any, to 2011				
a From 2006 1,351,439				
b From 2007 1,392,801				
c From 2008 1,183,354				
d From 2009 1,205,160				
e From 2010 1,420,084				
f Total of lines 3a through e 6,552,838				
4 Qualifying distributions for 2011 from Part XII, line 4. ► \$ 1,706,501				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount 107,809				
e Remaining amount distributed out of corpus 1,598,692				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5 8,151,530				
b Prior years' undistributed income Subtract line 4b from line 2b 0				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions 0				
e Undistributed income for 2010. Subtract line 4a from line 2a Taxable amount—see instructions 0				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012 0				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) 0				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) 1,351,439				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a 6,800,091				
10 Analysis of line 9:				
a Excess from 2007 1,392,801				
b Excess from 2008 1,183,354				
c Excess from 2009 1,205,160				
d Excess from 2010 1,420,084				
e Excess from 2011 1,598,692				

**Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)**

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ►				n/a
b	Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)				
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
b	85% of line 2a				0
c	Qualifying distributions from Part XII, line 4 for each year listed				0
d	Amounts included in line 2c not used directly for active conduct of exempt activities				0
e	Qualifying distributions made directly for active conduct of exempt activities				0
	Subtract line 2d from line 2c				0
3	Complete 3a, b, or c for the alternative test relied upon				0
a	"Assets" alternative test—enter				
(1)	Value of all assets				0
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b	"Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed				0
c	"Support" alternative test—enter				
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3)	Largest amount of support from an exempt organization				0
(4)	Gross investment income				0

**Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)****1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

none

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

none

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ►  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

Denise Tanaka, P.O. Box 730, Honolulu, HI 96808-0730 (808) 543-7960

b The form in which applications should be submitted and information and materials they should include

see [www.hei.com/heicf/](http://www.hei.com/heicf/)

c Any submission deadlines

see [www.hei.com/heicf/](http://www.hei.com/heicf/)

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

see [www.hei.com/heicf/](http://www.hei.com/heicf/)

**Part XV Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
see statement				1,706,501
<b>Total</b>				► 3a 1,706,501
<b>b Approved for future payment</b>				
see statement				258,000
<b>Total</b>				► 3b 258,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions )
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments		14		35,276	
4 Dividends and interest from securities		14		18,421	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory		18		204,905	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a litigation proceeds from investments		18		1,559	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		260,161	0
13 Total. Add line 12, columns (b), (d), and (e)		13		260,161	

(See worksheet in line 13 instructions to verify calculations )

**Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes**

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions )
n/a	

**Part XVII** **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

	Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a Transfers from the reporting foundation to a noncharitable exempt organization of		
(1) Cash	X	
(2) Other assets	X	
b Other transactions.		
(1) Sales of assets to a noncharitable exempt organization		
(2) Purchases of assets from a noncharitable exempt organization		
(3) Rental of facilities, equipment, or other assets		
(4) Reimbursement arrangements		
(5) Loans or loan guarantees		
(6) Performance of services or membership or fundraising solicitations		
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees		
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?  Yes  No

**b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
HEI VEBA Trust for BU Employees	Sec. 501(c)(9)	}HEICF Directors and officers include
HEI VEBA Trust for NBU Employees	Sec. 501(c)(9)	}members of the Pension Investment
		}Committee, which makes investment
		}decisions with respect to these two
		}VEBA trusts.

**Sign  
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

11/13/12

Date \_\_\_\_\_ Title \_\_\_\_\_

**Date**

May the IRS discuss this return with the preparer shown below (see instructions)?  Yes  No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►		Firm's EIN ►		
	Firm's address ►		Phone no		

HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION  
EIN: 99-0230697  
2011  
FORM 990-PF STATEMENT ATTACHMENT

<u>Form 990-PF Part I, line 18 Detail of Taxes</u>	<u>col (a)</u>	<u>col (b)</u>
Federal excise tax on investment income	1,174	
Hawaii use tax on professional services	790	790
	<u><u>1,964</u></u>	<u><u>790</u></u>

HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION  
FORM 990-PF STATEMENT ATTACHED

Part II, Line 10a - Investments - U.S. Government and State Obligations

99-0230697

Description	Date of Purchase	# of shares	Cost	Mkt/sh.	Market
None					
U.S. and State Gov Obligations			- \$ -		\$ -

**HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION**  
**FORM 990-PF STATEMENT ATTACHED**

Part II, Line 10b - Investments Corporate Stock

99-0230697

**Marketable Securities-Equity**

Securities portfolio as of December 31, 2011

Description	Date of Purchase	# of shares					
		Cost	Mkt/sh.	Market			
Allergan Inc	09/21/11	100	\$ 8,256	87.740	\$	8,774	
Allergan Inc	09/22/11	200	16,145	87.740		17,548	
Amazon Com Inc	06/24/11	66	12,725	173.100		11,425	
Apple Inc.	01/28/09	75	7,110	405.000		30,375	
Baidu Inc.	07/20/11	75	11,512	116.470		8,735	
Boeing Co	03/10/10	300	20,784	73.350		22,005	
Boeing Co	12/27/11	100	7,435	73.350		7,335	
C V S Caremark Corp	06/02/11	100	3,840	40.780		4,078	
C V S Caremark Corp	08/24/11	300	10,187	40.780		12,234	
C V S Caremark Corp	09/06/11	200	7,152	40.780		8,156	
C V S Caremark Corp	09/15/11	200	7,330	40.780		8,156	
CISCO Systems Inc.	10/10/11	100	1,702	18.080		1,808	
CISCO Systems Inc.	11/11/11	400	7,650	18.080		7,232	
EMC Corp Mass	10/17/11	600	13,575	21.540		12,924	
EMC Corp Mass	10/18/11	300	7,136	21.540		6,462	
EMC Corp Mass	10/24/11	300	7,338	21.540		6,462	
Ensco Plc Adr	09/27/11	200	8,913	46.920		9,384	
Ensco Plc Adr	10/10/11	200	8,551	46.920		9,384	
Express Scripts Inc	08/03/11	200	10,244	44.690		8,938	
Express Scripts Inc	08/15/11	300	14,398	44.690		13,407	
General Electric Company	12/14/11	600	10,028	17.910		10,746	
General Electric Company	12/15/11	300	5,046	17.910		5,373	
General Electric Company	12/16/11	300	5,109	17.910		5,373	
General Electric Company	12/21/11	500	8,774	17.910		8,955	
Gilead Sciences Inc.	12/05/11	100	4,009	40.930		4,093	
Google Inc.	07/23/10	28	13,683	645.900		18,085	
Google Inc.	09/20/10	34	17,232	645.900		21,961	
Google Inc.	08/10/11	16	8,885	645.900		10,334	
Google Inc.	08/11/11	16	9,091	645.900		10,334	
Google Inc.	09/05/11	13	7,067	645.900		8,397	
Google Inc.	09/20/11	13	7,193	645.900		8,397	
Home Depot Inc	10/18/11	400	14,055	42.040		16,816	
Home Depot Inc	10/21/11	200	7,351	42.040		8,408	
Home Depot Inc	11/22/11	200	7,434	42.040		8,408	
JP Morgan Chase & Co	10/12/11	255	8,472	33.250		8,479	
JP Morgan Chase & Co	10/19/11	400	13,252	33.250		13,300	
Kraft Foods Inc	09/07/11	400	13,937	37.360		14,944	
Kraft Foods Inc.	12/21/11	100	3,739	37.360		3,736	
Mastercard Inc	09/15/11	41	14,255	372.820		15,286	

**HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION**  
**FORM 990-PF STATEMENT ATTACHED**

Part II, Line 10b - Investments Corporate Stock

99-0230697

**Marketable Securities-Equity**

Securities portfolio as of December 31, 2011

Description	Purchase	Date of		# of			
				shares	Cost	Mkt/sh.	Market
Mastercard Inc	09/20/11		20	7,187	372.820		7,456
Mastercard Inc	09/23/11		19	6,485	372.820		7,084
McDonalds Corp	08/10/11		200	16,840	100.330		20,066
Merck & Co Inc	12/20/11		200	7,364	37.700		7,540
Merck & Co Inc	12/21/11		100	3,721	37.700		3,770
Monsanto Co.	12/01/11		100	7,376	70.070		7,007
Monsanto Co.	11/14/11		100	7,425	70.070		7,007
Nike Inc.	11/09/11		100	9,253	96.370		9,637
Philip Morris Intl Inc	08/23/11		200	13,908	78.480		15,696
Philip Morris Intl Inc	10/21/11		100	6,989	78.480		7,848
Precision Castparts Corp.	02/09/10		175	18,645	164.790		28,838
Qualcomm Inc	01/27/11		100	5,439	54.700		5,470
Qualcomm Inc	04/14/11		200	10,501	54.700		10,940
Qualcomm Inc.	11/14/11		100	5,746	54.700		5,470
Qualcomm Inc.	11/17/11		100	5,638	54.700		5,470
Schlumberger Ltd	07/25/11		135	12,840	68.310		9,222
UnitedHealth Group Inc	06/07/11		100	4,841	50.680		5,068
UnitedHealth Group Inc	06/20/11		200	10,272	50.680		10,136
Viacom Inc Cl B	05/06/11		100	5,060	45.410		4,541
Viacom Inc Cl B	07/08/11		200	10,432	45.410		9,082
Wellpoint Inc.	08/15/11		300	18,492	66.250		19,875
BAC CAP TR VIII 6% 08/25/2035	02/10/10		1,800	35,108	18.460		33,228
Citigroup Cap XII 8.5% 03/30/2040	05/25/10		3,000	70,836	25.160		75,480
				<b>15,881</b>	<b>\$ 670,993</b>		
						<b>\$ 732,177</b>	

HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION  
FORM 990-PF STATEMENT ATTACHED

Part II, Line 10c - Investments - Corporate Bonds

99-0230697

Description	Date of Purchase	# of shares	Cost	Mkt/sh.	Market
Century Tel Ent 6.875% 01/15/2028	05/19/11	50,000	49,515	0.93310	46,655
FPL Group Capital Var% 09/01/2067	06/18/08	100,000	96,645	1.04000	104,000
Goldman Sachs 7.5% 02/15/19	09/13/11	40,000	45,369	1.11086	44,434
Morgan Stanley Var% 03/31/2031	03/21/11	34,000	33,250	0.84605	28,766
Investments in Corporate Bonds		224,000	\$ 224,779		\$ 223,855

HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION  
FORM 990-PF STATEMENT ATTACHED

Part IV, Line 1a - Capital Gains and Losses for Tax on Investment Income

99-0230697

STOCKS	# of Shares	Date of Purchase	Date of Sale	Purchase Price	Sales Proceeds	Total Gain(Loss)	Long Term Gain(Loss)	Short Term Gain(Loss)
Merck & Co Inc	100	06/16/10	01/03/11	\$ 3,610.34	\$ 28,821.36	\$ (135.47)	-	(135)
	300	07/09/10		10,895				
	400	07/16/10		14,452				
Viacom Inc 6.85% Senior Note	300	03/15/07	01/03/11	7,507	15,327	901	901	-
	300	01/03/08		6,919				
Express Scripts Inc	100	07/21/09	01/04/11	3,352	16,894	6,390	6,390	-
	200	07/29/09		7,153				
Viacom Inc 6.85% Senior Note	500	01/03/08	01/04/11	11,532	12,728	1,196	1,196	-
Express Scripts Inc	200	07/29/09	01/05/11	7,153	11,167	4,014	4,014	-
Mc Donalds Corp	100	08/13/10	01/05/11	7,239	22,419	10	-	10
	200	09/07/10		15,171				
Viacom Inc 6.85% Senior Note	500	01/03/08	01/05/11	11,532	12,592	1,060	1,060	-
Dow Chemical Company	300	09/10/09	01/11/11	6,806	10,716	3,911	3,911	-
Du Pont E I De Nemour & Co	200	04/26/10	01/11/11	8,171	9,805	1,634	-	1,634
Freeport Mcmoran Copper	200	10/13/10	01/11/11	19,674	24,018	4,344	-	4,344
Goldman Sachs Group Inc	200	07/29/10	01/11/11	30,445	34,041	3,596	-	3,596
Intl Business Machines	300	03/25/09	01/11/11	29,426	44,371	14,945	14,945	-
Las Vegas Sands Corp	300	09/22/10	01/11/11	9,695	15,060	5,365	-	5,365
Mc Donalds Corp	300	09/08/10	01/11/11	22,806	29,586	(1,264)	-	(1,264)
	100	12/07/10		8,045				
Oracle Corporation	300	09/09/09	01/11/11	6,717	40,280	10,738	10,738	-
	1,000	11/16/09		22,825				
Peabody Energy Corp	600	06/24/10	01/11/11	25,456	37,936	12,480	-	12,480
Viacom Inc 6.85% Senior Note	100	01/03/08	01/11/11	2,306	42,962	3,718	3,718	-
	1,600	01/04/08		36,938				
Morgan Stanley Var 2030Notes	100,000	08/23/10	01/11/11	97,265	98,035	770	-	770
Precision Castparts Corp	100	11/18/09	01/12/11	10,608	17,725	4,315	4,315	-
	25	12/18/09		2,802				
Apple Inc	100	12/02/08	01/18/11	8,874	42,025	30,780	30,780	-
	25	01/28/09		2,370				
Freeport Mcmoran Copper	100	10/13/10	01/25/11	9,837	21,075	1,254	-	1,254
	100	10/14/10		9,984				
Target Corporation	500	12/22/10	02/02/11	30,072	26,751	(3,321)	-	(3,321)
Las Vegas Sands Corp	200	09/22/10	02/07/11	6,463	9,225	2,762	-	2,762
Goldman Sachs Group Inc	200	08/02/10	02/09/11	30,574	33,209	2,635	-	2,635
Intl Business Machines	100	06/21/10	02/09/11	13,122	16,508	3,386	-	3,386
Ford Motor Company	1,100	03/29/10	02/22/11	14,871	33,469	3,079	-	3,079
	1,100	04/21/10		15,519				
Goldman Sachs Group Inc	8	08/02/10	02/22/11	1,223	16,324	1,578	-	1,578
	92	9/8/2010		13,523				
Deere & Co	400	11/12/10	02/23/11	31,166	35,390	4,224	-	4,224
Dow Chemical Company	100	09/10/09	02/23/11	2,269	25,255	6,757	6,757	-
	600	10/19/09		16,229				
Du Pont E I De Nemour & Co	500	04/26/10	02/24/11	20,428	26,553	6,125	-	6,125
Las Vegas Sands Corp	300	09/22/10	03/01/11	9,695	13,081	3,386	-	3,386
Las Vegas Sands Corp	100	09/22/10	03/08/11	3,232	21,029	(224)	-	(224)

HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION  
FORM 990-PF STATEMENT ATTACHED

Part IV, Line 1a - Capital Gains and Losses for Tax on Investment Income

99-0230697

STOCKS	# of Shares	Date of Purchase	Date of Sale	Purchase Price	Sales Proceeds	Total Gain(Loss)	Long Term Gain(Loss)	Short Term Gain(Loss)
Freeport McMoran Copper	400	10/01/10		18,021				
Apple Inc	200	10/14/10	03/22/11	9,984	10,338	355	-	355
Express Scripts Inc	100	01/28/09	03/23/11	9,480	33,843	24,363	24,363	-
Express Scripts Inc	200	07/29/09	04/01/11	7,153	11,309	4,157	4,157	-
Google Inc Class A	300	07/12/10	04/01/11	14,241	16,964	2,723	-	2,723
Vale SA ADR	25	06/22/10	04/05/11	12,311	14,255	1,944	-	1,944
	600	05/27/10	04/06/11	16,357	43,593	7,719	-	7,719
	700	06/21/10		19,517				
Peabody Energy Corp	200	06/24/10	04/12/11	8,485	12,937	4,452	-	4,452
Ford Motor Company New	300	04/21/10	04/13/11	4,232	11,884	1,147	-	1,147
	500	07/28/10		6,505				
Goodrich Corporation	300	02/01/11	04/13/11	27,539	25,157	(2,381)	-	(2,381)
Wells Fargo & Co	600	12/15/10	04/14/11	18,243	18,123	(120)	-	(120)
Freeport McMoran Copper	100	10/22/10	04/15/11	4,785	5,113	328	-	328
Google Inc Class A	46	06/22/10	04/15/11	22,653	24,492	1,839	-	1,839
Wells Fargo & Co	400	12/15/10	04/20/11	12,162	22,873	(2,669)	-	(2,669)
	400	02/09/11		13,379				
Disney Walt Co	400	11/05/09	04/26/11	7,138	16,894	9,756	9,756	-
Metlife Inc	300	08/03/10	04/26/11	12,754	13,416	663	-	663
Rio Tinto Plc Spon Adr Fspnso	300	02/09/11	04/26/11	22,647	21,914	(732)	-	(732)
Apache Corp	100	01/04/11	04/27/11	12,060	12,551	492	-	492
Peabody Energy Corp	100	06/24/10	04/27/11	4,243	19,174	5,312	-	5,312
	200	08/02/10		9,620				
Baidu Inc Adr	300	11/02/10	04/28/11	32,770	44,921	12,151	-	12,151
Conocophillips	300	01/05/11	05/03/11	20,260	22,501	2,242	-	2,242
Chevron Corporation	200	04/15/11	05/05/11	21,230	20,568	(661)	-	(661)
BHP Billiton Ltd Adr	300	02/08/11	05/12/11	28,728	28,136	(592)	-	(592)
Baidu Inc Adr	100	11/03/10	05/13/11	10,989	13,434	2,445	-	2,445
Du Pont E I De Nemour&Co	100	04/26/10	05/13/11	4,086	5,267	1,182	1,182	-
Du Pont E I De Nemour&Co	100	09/17/10	05/13/11	4,360	5,267	907	-	907
Goldman Sachs Group Inc	8	09/08/10	05/13/11	1,176	14,033	(1,780)	-	(1,780)
	92	10/20/10		14,637				
Peabody Energy Corp	200	08/02/10	05/13/11	9,620	11,665	2,046	-	2,046
Conocophillips	100	01/05/11	05/17/11	6,753	21,361	146	-	146
	200	02/07/11		14,462				
Exxon Mobil Corporation	200	02/23/11	05/23/11	17,529	16,076	(1,453)	-	(1,453)
Citigroup Inc	500	01/03/11	06/01/11	24,298	19,955	(4,343)	-	(4,343)
Freeport McMoran Copper	300	10/22/10	06/01/11	14,355	24,914	(647)	-	(647)
	200	12/07/10		11,206				
General Motors Co	700	01/11/11	06/01/11	27,198	30,666	(6,280)	-	(6,280)
	300	04/04/11		9,748				
Peabody Energy Corp	100	08/02/10	06/03/11	4,810	5,887	1,078	-	1,078
Citigroup Inc	90	01/03/11	06/08/11	4,374	21,041	(6,540)	-	(6,540)
	270	01/05/11		13,455				
	210	03/09/11		9,753				
Redhat Inc	600	10/28/10	06/17/11	24,963	24,982	18	-	18
Google Inc Cl A	2	06/22/10	06/20/11	985	12,113	(27)	-	(27)
	23	07/13/10		11,155				

HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION  
FORM 990-PF STATEMENT ATTACHED

Part IV, Line 1a - Capital Gains and Losses for Tax on Investment Income

99-0230697

STOCKS	# of Shares	Date of Purchase	Date of Sale	Purchase Price	Sales Proceeds	Total Gain(Loss)	Long Term Gain(Loss)	Short Term Gain(Loss)
Exxon Mobil Corporation	100	02/23/11	06/29/11	8,764	32,102	(1,515)	-	(1,515)
	300	03/21/11		24,853				
Pfizer Incorporated	1,200	03/15/11	07/08/11	23,606	24,166	561	-	561
Amazon Com Inc	175	09/21/10	07/11/11	26,578	37,136	10,558	-	10,558
American Express Company	200	05/24/11	07/11/11	10,177	10,447	270	-	270
Apple Inc	50	01/28/09	07/11/11	4,740	17,738	12,998	12,998	-
Boeing Co	100	02/09/10	07/11/11	12,023	22,068	(3,418)	-	(3,418)
	200	03/05/10		13,463				
C S X Corp	1,200	01/12/11	07/11/11	27,455	36,505	4,479	-	4,479
	200	01/25/11		4,571				
Capital One Financial Corp	200	04/26/11	07/11/11	10,923	10,513	(410)	-	(410)
Disney Walt Co	400	11/05/09	07/11/11	11,531	15,724	4,192	4,192	-
Dow Chemical Company	100	10/19/09	07/11/11	2,705	24,548	3,616	3,616	-
	600	05/04/10		18,227				
Du Pont E I De Nemour & Co	300	09/17/10	07/11/11	13,080	16,395	3,316	-	3,316
E M C Corp Mass	500	04/20/11	07/11/11	13,897	13,662	(235)	-	(235)
Exxon Mobil Corporation	300	04/05/11	07/11/11	25,750	24,463	(1,287)	-	(1,287)
Ford Motor Company	900	07/28/10	07/11/11	11,709	12,107	398	-	398
Goldman Sachs Group Inc	8	10/20/10	07/11/11	1,273	27,403	(7,358)	-	(7,358)
	100	12/09/10		16,644				
	100	12/21/10		16,844				
Metlife Inc	500	08/03/10	07/11/11	21,256	25,354	163	-	163
	100	09/01/10		3,934				
Netapp Inc	300	11/09/10	07/11/11	17,063	15,735	(1,328)	-	(1,328)
Oracle Corporation	600	11/25/09	07/11/11	13,360	19,899	6,540	6,540	-
Peabody Energy Corp	400	09/01/10	07/11/11	17,907	23,144	5,237	-	5,237
Pfizer Incorporated	600	05/03/11	07/11/11	12,226	11,997	(228)	-	(228)
Schlumberger Ltd F	200	05/27/10	07/11/11	11,986	17,621	5,636	5,636	-
Starwood Htis & Rsts	400	05/11/10	07/11/11	20,285	22,703	2,419	2,419	-
Union Pacific Corp	500	03/23/09	07/11/11	20,348	51,177	30,830	30,830	-
United Parcel Service B Cl B	200	06/21/10	07/11/11	12,513	14,692	2,179	2,179	-
United Parcel Service B Cl B	100	09/22/10	07/11/11	6,755	7,346	592	-	592
Goldman Sachs 7 5% 02/15/2011	50,000	06/07/10	07/11/11	55,681	58,996	3,315	3,315	-
Boeing Co	100	03/05/10	07/20/11	6,732	7,260	528	528	-
Procter & Gamble	400	05/13/11	07/25/11	26,670	25,435	(1,235)	-	(1,235)
Netapp Inc	300	11/09/10	08/01/11	17,063	23,195	(4,918)	-	(4,918)
	200	11/11/10		11,050				
Redhat Inc	200	10/28/10	08/02/11	8,321	24,322	(2,894)	-	(2,894)
	200	12/02/10		9,360				
	200	12/07/10		9,535				
Union Pacific Corp	100	03/23/09	08/02/11	4,070	19,940	9,836	9,836	-
	100	08/03/09		6,035				
Starwood Htis & Rsts	300	05/11/10	08/03/11	15,214	14,982	(232)	(232)	-
United Parcel Service Cl B	100	09/22/10	08/03/11	6,755	33,312	(821)	-	(821)
	200	10/05/10		13,619				
	200	10/14/10		13,759				
Ford Motor Company	1,500	07/28/10	08/04/11	19,514	16,549	(2,965)	(2,965)	-

**HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION**  
**FORM 990-PF STATEMENT ATTACHED**

**Part IV, Line 1a - Capital Gains and Losses for Tax on Investment Income**

99-0230697

STOCKS	# of Shares	Date of Purchase	Date of Sale	Purchase Price	Sales Proceeds	Total Gain(Loss)	Long Term Gain(Loss)	Short Term Gain(Loss)
BAC CAP TR VIII 6% 08/25/2011	1,900	02/03/10	08/08/11	37,847	35,816	(5,932)	(5,932)	-
	200	02/10/10		3,901				
Capital One Financial CP	300	04/26/11	08/08/11	16,385	23,818	(7,765)	-	(7,765)
	300	06/21/11		15,198				
Disney Walt Co	500	11/05/09	08/08/11	18,807	16,995	(1,811)	(1,811)	-
	300	03/01/11	08/08/11	13,007	10,197	(2,810)	-	(2,810)
E M C Corp Mass	900	04/20/11	08/18/11	25,014	20,181	(7,653)	-	(7,653)
	100	04/28/11		2,819				
Netapp Inc	100	11/11/10	08/18/11	5,525	13,480	(7,553)	-	(7,553)
	300	04/25/11		15,508				
Oracle Corporation	300	11/25/09	08/18/11	6,680	17,565	1,610	1,610	-
	400	02/10/10		9,275				
C S X Corp	800	01/25/11	08/23/11	18,283	16,385	(1,898)	-	(1,898)
Apache Corp	100	01/04/11	08/25/11	12,060	29,731	(7,311)	-	(7,311)
	200	03/21/11		24,983				
Apple Inc	75	01/28/09	08/25/11	7,110	27,768	20,658	20,658	-
C S X Corp	200	01/25/11	08/25/11	4,571	23,052	(4,819)	-	(4,819)
	900	04/29/11		23,300				
E M C Corp Mass	300	04/28/11	08/25/11	8,458	16,888	(5,460)	-	(5,460)
	500	05/13/11		13,890				
Johnson & Johnson	350	05/02/11	08/25/11	23,199	22,536	(663)	-	(663)
Juniper Networks Inc	700	05/13/11	08/25/11	27,674	20,572	(16,548)	-	(16,548)
	300	06/30/11		9,445				
Oracle Corporation	400	02/10/10	08/25/11	9,275	15,812	1,634	1,634	-
	200	07/23/10		4,904				
Qualcomm Inc	300	01/05/11	08/25/11	15,593	14,228	(1,365)	-	(1,365)
Schlumberger Ltd F	300	06/10/10	08/25/11	17,717	27,637	5,320	5,320	-
	75	06/21/10		4,599				
FPL Group Captl Var% 09/01/2011	100,000	09/12/07	08/25/11	100,395	102,360	1,965	1,965	-
Goldman Sachs 7 5% 02/15/2011	50,000	06/07/10	08/25/11	55,681	55,842	161	161	-
Qualcomm Inc	100	01/05/11	08/26/11	5,198	4,878	(320)	-	(320)
Metlife Inc	200	09/01/10	09/06/11	7,868	5,879	(1,989)	(1,989)	-
Metlife Inc	100	09/01/10	09/09/11	3,934	2,965	(969)	(969)	-
American Express Company	300	05/24/11	09/12/11	15,266	18,624	(1,432)	-	(1,432)
	100	05/24/11		4,790				
Johnson & Johnson	250	05/02/11	09/12/11	16,570	40,916	(2,322)	-	(2,322)
	200	05/13/11		13,382				
	200	06/29/11		13,284				
St Jude Medical Inc	500	04/01/11	09/12/11	26,275	29,484	(7,580)	-	(7,580)
	200	05/03/11		10,788				
Schlumberger Ltd F	100	06/21/10	09/15/11	6,133	7,384	1,252	1,252	-
Halliburton Co Hldg Co	300	12/21/10	09/20/11	12,107	11,540	(567)	-	(567)
Schlumberger Ltd F	100	06/21/10	09/20/11	6,133	6,946	814	814	-
Halliburton Co Hldg Co	200	12/21/10	09/21/11	8,071	7,252	(820)	-	(820)
Schlumberger Ltd F	25	06/21/10	09/21/11	1,533	1,664	131	131	-
Schlumberger Ltd F	100	06/02/11	09/21/11	8,454	6,658	(1,796)	-	(1,796)

HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION  
FORM 990-PF STATEMENT ATTACHED

Part IV, Line 1a - Capital Gains and Losses for Tax on Investment Income

99-0230697

STOCKS	# of Shares	Date of Purchase	Date of Sale	Purchase Price	Sales Proceeds	Total Gain(Loss)	Long Term Gain(Loss)	Short Term Gain(Loss)
News Corp LTD Cl A	400	07/21/11	09/26/11	6,584	6,387	(197)	-	(197)
Schlumberger Ltd F	100	07/25/11	09/26/11	9,511	5,996	(3,515)	-	(3,515)
Amazon Com Inc	25	09/21/10	09/27/11	3,797	22,519	7,376	7,376	-
	75	09/22/10		11,346				
Baidu Inc Adr	100	11/03/10	09/30/11	10,989	21,942	(2,235)	-	(2,235)
	100	03/23/11		13,189				
Viacom Inc Cl B	200	05/06/11	10/03/11	10,119	7,326	(2,793)	-	(2,793)
JPMorgan Chase & Co	500	08/15/11	10/04/11	18,402	19,809	(6,038)	-	(6,038)
	200	08/29/11		7,445				
Precision Castparts Corp	75	12/18/09	10/04/11	8,406	14,044	2,975	2,975	-
	25	02/09/10		2,664				
Express Scripts Inc	200	08/02/11	10/06/11	10,639	15,620	(5,263)	-	(5,263)
	200	08/03/11		10,244				
United Health Group Inc	500	05/04/11	10/12/11	24,803	28,232	(1,423)	-	(1,423)
	100	06/02/11		4,852				
Wellpoint Inc	400	03/16/11	10/12/11	26,884	33,827	7	-	7
	100	04/14/11		6,936				
Intl Business Machines	100	06/22/10	10/18/11	13,055	17,693	4,638	4,638	-
United Health Group Inc	200	06/02/11	10/18/11	9,704	13,311	(1,234)	-	(1,234)
	100	06/07/11		4,841				
Wellpoint Inc	100	04/14/11	10/18/11	6,936	6,387	(549)	-	(549)
Amazon Com Inc	25	09/22/10	10/19/11	3,782	13,910	4,499	4,499	-
	35	10/05/10		5,629				
United Technologies Corp	100	08/12/11	10/24/11	7,183	7,660	477	-	477
Amazon Com Inc	26	10/05/10	10/26/11	4,182	5,175	993	993	-
Microsoft Corp	600	07/08/11	10/27/11	16,094	16,183	89	-	89
Intl Business Machines	100	06/22/10	11/09/11	13,055	18,272	5,217	5,217	-
Intl Business Machines	100	09/14/11	11/09/11	7,097	7,854	757	-	757
Intel Corp	300	09/27/11	11/17/11	6,876	7,344	468	-	468
Halliburton Co	100	12/21/10	11/22/11	4,036	3,352	(684)	-	(684)
Intel Corp	300	09/27/11	11/22/11	6,876	13,982	608	-	608
	300	10/05/11		6,498				
PNC Finl Services Gp Inc	300	10/19/11	11/22/11	15,386	15,231	(154)	-	(154)
Transocean Inc	100	10/24/11	11/22/11	5,587	9,162	(2,035)	-	(2,035)
	100	11/07/11		5,610				
United Technologies Corp	100	08/12/11	11/22/11	7,183	7,296	113	-	113
American Express Company	200	06/16/11	11/23/11	9,581	27,005	(1,699)	-	(1,699)
	200	06/22/11		9,993				
	200	10/11/11		9,130				
Apple Inc	50	01/28/09	11/23/11	4,740	18,433	13,693	13,693	-
CVS Caremark Corp	600	06/02/11	11/23/11	23,043	22,309	(734)	-	(734)
Capital One Financial CP	300	09/15/11	11/23/11	12,842	31,615	(3,089)	-	(3,089)
	200	10/11/11		8,497				
	100	10/12/11		4,400				
	200	11/09/11		8,965				
Citigroup Inc	600	08/16/11	11/23/11	17,958	32,906	(9,219)	-	(9,219)
	400	10/12/11		11,594				
	200	10/19/11		6,097				
	200	10/31/11		6,476				
Coach Inc	100	09/30/11	11/23/11	5,354	5,870	516	-	516
General Motors Co	300	10/21/11	11/23/11	7,260	12,101	(2,665)	-	(2,665)
	300	10/24/11		7,506				
Microsoft Corp	300	07/08/11	11/23/11	8,047	39,225	(3,873)	-	(3,873)

HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION  
FORM 990-PF STATEMENT ATTACHED

Part IV, Line 1a - Capital Gains and Losses for Tax on Investment Income

99-0230697

STOCKS	# of Shares	Date of Purchase	Date of Sale	Purchase Price	Sales Proceeds	Total Gain(Loss)	Long Term Gain(Loss)	Short Term Gain(Loss)
	600	07/19/11		16,508				
	400	08/04/11		10,590				
	300	08/31/11		7,952				
News Corp Ltd	900	07/21/11	11/23/11	14,814	40,223	(885)	-	(885)
	1,100	08/12/11		18,041				
	500	08/24/11		8,254				
Union Pacific Corp	300	08/03/09	11/23/11	18,104	28,689	10,585	10,585	-
United Technologies Corp	100	08/12/11	11/23/11	7,183	7,109	(74)	-	(74)
Amazon Com Inc	39	10/05/10	11/25/11	6,273	7,650	992	992	-
	2	06/29/11		386				
Baidu Inc	50	03/23/11	11/25/11	6,594	6,011	(583)	-	(583)
Google Inc	5	07/13/10	11/25/11	2,425	5,693	825	825	-
	5	07/23/10		2,443				
Hallibuton Co	100	12/21/10	11/25/11	4,036	6,487	(2,541)	-	(2,541)
	100	04/21/11		4,993				
JPMorgan Chase & Co	345	10/12/11	11/25/11	11,462	10,013	(1,449)	-	(1,449)
Methlife Inc	400	09/08/10	11/25/11	16,317	11,422	(4,895)	(4,895)	-
Methlife Inc	100	01/06/11	11/25/11	4,653	2,856	(1,797)	-	(1,797)
Methlife Inc	200	03/03/11	11/25/11	8,665	5,711	(2,954)	-	(2,954)
Methlife Inc	100	03/03/11	11/25/11	4,463	2,856	(1,607)	-	(1,607)
Methlife Inc	300	06/29/11	11/25/11	13,013	8,567	(4,447)	-	(4,447)
Methlife Inc	200	10/12/11	11/25/11	6,406	5,711	(695)	-	(695)
Oracle Corporation	200	07/23/10	11/25/11	4,904	5,801	897	897	-
Schlumberger Ltd	65	07/25/11	11/25/11	6,182	4,371	(1,812)	-	(1,812)
Viacom Inc	200	05/06/11	11/25/11	10,119	8,389	(1,730)	-	(1,730)
Apple Inc	25	01/28/09	11/30/11	2,370	9,479	7,109	7,109	-
Halliburton Co Hldg Co	200	04/21/11	12/14/11	9,985	12,328	(7,192)	-	(7,192)
	200	08/15/11		9,535				
Baidu Inc	75	03/23/11	12/15/11	6,594	8,474	(1,958)	-	(1,958)
	25	07/20/11		3,837				
Oracle Corporation	200	07/23/10	12/16/11	4,904	5,887	984	984	-
Amazon Com Inc	32	06/24/11	12/21/11	6,170	5,605	(565)	-	(565)
CISCO Systems Inc	400	10/06/11	12/21/11	6,623	12,505	777	-	777
	300	10/10/11		5,105				
Oracle Corporation	100	07/23/10	12/21/11	2,452	2,503	51	51	-
Qualcomm Inc	200	01/05/11	12/21/11	10,395	10,612	217	-	217
Total Sales				\$ 3,493,715	\$ 3,698,620	\$ 204,905	\$ 285,854	\$ (80,950)

**HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION**  
**FORM 990-PF STATEMENT ATTACHED**

Part VIII, Line 1 - Officers

99-0230697

**STATEMENT Part VIII-1**

Name and Address	Title & Avg Hours	Compensation	Contributions	Expense Accounts
Constance H. Lau 900 Richards Street Honolulu, HI 96813	President & Director 1 hour/qtr	None	None	None
Richard Rosenblum 900 Richards Street Honolulu, HI 96813	Director 1 hour/qtr	None	None	None
Chester A. Richardson 900 Richards Street Honolulu, HI 96813	Secretary 1 hour/qtr	None	None	None
James A. Ajello 900 Richards Street Honolulu, HI 96813	Fin VP & Treasurer/ Director 1 hour/qtr	None	None	None
Richard Wacker 900 Richards Street Honolulu, HI 96813	Director 1 hour/qtr	None	None	None
David M. Kostecki 900 Richards Street Honolulu, HI 96813	Ass't Treasurer 10 hours/qtr	None	None	None
Jeffrey N. Watanabe 900 Richards Street Honolulu, HI 96813	Director 1 hour/qtr	None	None	None
Alan Oshima 900 Richards Street Honolulu, HI 96813	Executive Director 10 hours/qtr effective November 2011	None	None	None

**HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION  
FORM 990-PF STATEMENT ATTACHED**

<b>Part XV, Line 3a - Grants and Contributions Paid During The Year</b>	<b>99-0230697</b>
<b>United Way</b>	<b>\$ 440,000</b>
<b>Total United Way</b>	<b>440,000</b>

**Community development**

American Red Cross	57,500
Child and Family Service	9,250
Council for Native Hawaiian Advancement	2,500
Enterprise Honolulu	100,000
Easter Seals Hawaii	10,000
Feed The Hunger Foundation	5,000
GIFT Foundation Event	4,000
Girl Scouts Women of Distinction Dinner	1,750
Hawaii Community Foundation (Stabilization)	33,000
Hawaii Opera Theatre	2,300
Hospice Maui	10,000
International Women's Leadership Conference	14,500
Japan America Society of Hawaii	25,000
Junior Achievement of Hawaii	20,000
Ka Lima O Maui	5,000
Kako'o Oiwi	5,000
Malama Learning Center	45,000
Maui Food Bank	14,300
Maui Historical Society	7,000
Maui Memorial Medical Center Foundation	50,000
Waianae Coast Comprehensive Health Center	21,000
<b>Total community development</b>	<b>442,100</b>

**Education:**

After-School All-Stars Hawaii	20,000
American Lung Association	15,000
American Heart Association	25,000
Asia-Pacific Economic Cooperation	50,000
Assets School	2,500
Bishop Museum	4,000
Book Trust of Hawaii	5,000
Boys & Girls Club of Hawaii	25,000
Boy Scouts of America, Aloha Council	8,000
Chamber Music Hawaii	5,000
Chaminade University of Hawaii	25,000
H P Baldwin High School Foundation	3,500
Hawaii FIRST Lego League	8,500
Hawaii Community Foundation (Shop and Score)	50,000
Hawaii High School Athletic Association	2,000
Hawaii Homeownership Center	25,000

**HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION**  
**FORM 990-PF STATEMENT ATTACHED**

<b>Part XV, Line 3a - Grants and Contributions Paid During The Year</b>	<b>99-0230697</b>
Hawaii Pacific University	23,610
Hawaii Public Television	50,000
Hawaii Theatre Center of Hawaii	(500)
Hi`ipaka LLC	15,000
HSPE MathCounts Competition	10,000
Hawaii Island Workforce & Economic Development Ohana (HIWEDO)	16,500
Lahaina High School Foundation	10,000
Maui Economic Development Board	9,500
McKinley High School Foundation	10,000
Na Wahine Paani O Punahou	5,000
Astronaut Ellison S Onizuka Space Center	15,000
Pacific Aviation Museum	2,400
Punahou School	25,000
Read Aloud America	40,000
Real Ongoing Opportunities to Soar	5,000
Sacred Hearts Academy	2,900
Scholarship America	41,000
St Andrew's Priory School - Queen Emma Ball	9,250
Tri-Isle Resource Conservation & Dev Council	2,500
UH Foundation - Hawaii Space Grant Consortium/Lacy Veach Day	5,000
<b>Total education</b>	<b>570,660</b>

**Environment:**

Habitat for Humanity West Hawaii	6,000
The Nature Conservancy (Kaneohe Bay)	25,000
The Nature Conservancy (Council for the Environment)	10,000
Oahu Urban Garden Ohana	7,000
Trust for Public Land	15,000
<b>Total environment</b>	<b>63,000</b>

**Family services**

American Cancer Society (Relay for Life)	9,000
Child & Family Service	21,500
Friends of Honolulu City Lights	6,000
Hawaii Island United Way	5,000
Imua Family Services	5,000
Japan America Society of Hawaii	50,000
Read Aloud America	1,750
Toys for Tots	8,000
Ua Ao O Kapolei	10,000
YWCA of Oahu	4,520
<b>Total family services</b>	<b>120,770</b>

<b>Employee matching funds program</b>	<b>69,971</b>
<b>Total donations</b>	<b>\$ 1,706,501</b>

**HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION**  
**FORM 990-PF STATEMENT ATTACHED**

Part XV, Line 3b - Grants and Contributions Approved For Future Payment

99-0230697

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u><b>TOTAL</b></u>
<b>COMMUNITY DEVELOPMENT:</b>				
Hawaii Community Foundation	\$ 33,000	-	-	\$ 33,000
	33,000	-	-	33,000
<b>EDUCATION:</b>				
Boys & Girls Club of Hawaii	25,000	-	-	25,000
Hawaii Public Television	50,000	-	-	50,000
Punahou School	25,000	25,000	-	50,000
	100,000	25,000	-	125,000
<b>FAMILY SERVICES:</b>				
Kapiolani Health Foundation	50,000	50,000	-	100,000
	50,000	50,000	-	100,000
<b>TOTAL</b>	<b>\$ 183,000</b>	<b>\$ 75,000</b>	<b>\$ -</b>	<b>\$ 258,000</b>