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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.

For calendar year 2012 or tax year beginning		, 2012, and ending		, 2012			
Name of foundation				A Employer Identification number			
Hawaiian Electric Industries Charitable Foundation				99-0230697			
Number and street (or P.O. box number if mail is not delivered to street address)		Room/suite		B Telephone number (see instructions)			
P.O. Box 730				808-543-7960			
City or town, state, and ZIP code				C If exemption application is pending, check here ► <input type="checkbox"/>			
Honolulu, Hawaii 96808-0730				D 1. Foreign organizations, check here ► <input type="checkbox"/>			
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				2. Foreign organizations meeting the 85% test, check here and attach computation ► <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				E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 2,573,271		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"/>			
Part I Analysis of Revenue and Expenses (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)						
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch. B						
	3 Interest on savings and temporary cash investments	22,523	22,523				
	4 Dividends and interest from securities	8,648	8,648				
	5a Gross rents						
	b Net rental income or (loss)						
	6a Net gain or (loss) from sale of assets not on line 10	154,102					
	b Gross sales price for all assets on line 6a 1,331,308						
	7 Capital gain net income (from Part IV, line 2)		154,102				
	8 Net short-term capital gain						
	9 Income modifications						
	10a Gross sales less returns and allowances						
b Less: Cost of goods sold (S)							
c Gross profit or (loss) (attach schedule)	0						
11 Other income (attach schedule) litigation proceeds	612	612					
12 Total Add lines 1 through 11	185,885	185,885	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)	4,746	4,746				
	17 Interest						
	18 Taxes (attach schedule) (see instructions)	(788)	366				
	19 Depreciation (attach schedule) and depletion						
	20 Occupancy						
	21 Travel, conferences, and meetings						
	22 Printing and publications						
	23 Other expenses (attach schedule) bank charges	77	77				
	24 Total operating and administrative expenses.						
Add lines 13 through 23	4,035	5,189	0				
25 Contributions, gifts, grants paid	1,649,358			1,575,958			
26 Total expenses and disbursements. Add lines 24 and 25	1,653,393	5,189	0	1,575,958			
27 Subtract line 26 from line 12:							
a Excess of revenue over expenses and disbursements	(1,467,508)						
b Net investment income (if negative, enter -0-)		180,696					
c Adjusted net income (if negative, enter -0-)			0				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	32,856	2,143,335	2,143,335
	2	Savings and temporary cash investments			
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►	3,000,000		
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ►			
		Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges		60,000	60,000
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	670,993	54,546	64,023
	c	Investments—corporate bonds (attach schedule)	224,779	275,744	296,640
	11	Investments—land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)				
14	Land, buildings, and equipment: basis ►				
	Less: accumulated depreciation (attach schedule) ►				
15	Other assets (describe ► interest & taxes receivable)	8,377	9,273	9,273	
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	3,937,005	2,542,898	2,573,271	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable		73,400	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	Total liabilities (add lines 17 through 22)	0	73,400	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	3,997,265	2,499,871	
	30	Total net assets or fund balances (see instructions)	3,997,265	2,499,871	
	31	Total liabilities and net assets/fund balances (see instructions)	3,997,265	2,573,271	

Part III Analysis of Changes in Net Assets or Fund Balances

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	3,997,265
2	Enter amount from Part I, line 27a	2	(1,467,508)
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	2,529,757
5	Decreases not included in line 2 (itemize) ► unrealized capital losses	5	29,886
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,499,871

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)
1a	see statement	P	various	various
b				
c				
d				
e				
(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)	
a 1,331,308		1,177,206	154,102	
b see statement for detail			0	
c				
d				
e				
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))	
a				
b				
c				
d				
e				
2 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 }		2	154,102
3 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			3	63,564

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))
2011	1,704,026	2,205,688	0.7726
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
2 Total of line 1, column (d)			2 2.0928
3 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			3 .41856
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 2,614,814
5 Multiply line 4 by line 3			5 1,094,457
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,807
7 Add lines 5 and 6			7 1,096,264
8 Enter qualifying distributions from Part XII, line 4			8 1,575,958
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	1,807
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	1,807
3	Add lines 1 and 2		
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6	Credits/Payments:		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	10,592
b	Exempt foreign organizations—tax withheld at source		
c	Tax paid with application for extension of time to file (Form 8868)		
d	Backup withholding erroneously withheld		
7	Total credits and payments. Add lines 6a through 6d	7	10,592
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	8,785
11	Enter the amount of line 10 to be: Credited to 2013 estimated tax ► 2,000 Refunded ► 11		

Part VII-A Statements Regarding Activities

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?	1a	Yes X
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		
c	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: (1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____	1b	X
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? <i>If "Yes," attach a detailed description of the activities.</i>		
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	X
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? <i>If "Yes," attach the statement required by General Instruction T.</i>	4a	X
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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>		
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► Hawaii	4b	X
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>		
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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	5	X
		6	X
		7	X
		8b	X
		9	X
		10	X

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 ► www.hel.com/heicf/	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		► <input type="checkbox"/> n/a
16	At any time during calendar year 2012, 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? . . . (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . (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)? . . . (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
1b	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)? . . . Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		n/a
1c	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 2012? . . .	x	
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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? . . . If "Yes," list the years ► 20____, 20____, 20____, 20____	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
2b	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		
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
3b	If "Yes," did it have excess business holdings in 2012 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 2012.) . . .		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		x
4b	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 2012?		x

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:				
(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			5b
	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 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?				6b
	<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				

Total number of other employees paid over \$50,000				►

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
none		

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.

organizations and other beneficiaries served, conferences convened, research papers produced, etc	
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.

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		
3		
All other program-related investments See instructions		
Total. Add lines 1 through 3		

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 819,027
b	Average of monthly cash balances	1b 1,835,335
c	Fair market value of all other assets (see instructions)	1c 271
d	Total (add lines 1a, b, and c)	1d 2,654,633
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 2,654,633
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4 39,819
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 2,614,814
6	Minimum investment return. Enter 5% of line 5	6 130,741

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	1 130,741
2a	Tax on investment income for 2012 from Part VI, line 5	2a 1,807
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 1,807
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 128,934
4	Recoveries of amounts treated as qualifying distributions	4
5	Add lines 3 and 4	5 128,934
6	Deduction from distributable amount (see instructions)	6
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 128,934

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 1,575,958
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	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 1,575,958
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 1,807
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 1,574,151

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				128,934
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only				
b Total for prior years: 20 ____ ,20 ____ ,20 ____				
3 Excess distributions carryover, if any, to 2012:				
a From 2007	1,392,801			
b From 2008	1,183,354			
c From 2009	1,205,160			
d From 2010	1,420,084			
e From 2011	1,598,692			
f Total of lines 3a through e	6,800,091			
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ 1,575,958				
a Applied to 2011, 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 2012 distributable amount				128,934
e Remaining amount distributed out of corpus	1,447,024			
5 Excess distributions carryover applied to 2012 (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	8,247,115			
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			0	
d Subtract line 6c from line 6b. Taxable amount—see instructions			0	
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount—see instructions				0
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				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)				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	1,392,801			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	6,854,314			
10 Analysis of line 9:				
a Excess from 2008	1,183,354			
b Excess from 2009	1,205,160			
c Excess from 2010	1,420,084			
d Excess from 2011	1,598,692			
e Excess from 2012	1,447,024			

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 2012, 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	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
	0	0	0	0	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. 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:					0
(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:					0
(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)(ii)					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 or e-mail 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/

c Any submission deadlines:

see 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

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)				
a Paid during the year				
see statement				1,575,958
Total				► 3a 1,575,958
b Approved for future payment				
see statement				148,400
Total				► 3b 148,400

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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****4 Dividends and interest from securities****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****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**

b _____
 c _____
 d _____
 e _____

12 Subtotal. Add columns (b), (d), and (e)**13 Total. Add line 12, columns (b), (d), and (e)**

(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**

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?	Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of:	1a(1)	X
	(1) Cash	1a(2)	X
	(2) Other assets		
b	Other transactions:	1b(1)	X
	(1) Sales of assets to a noncharitable exempt organization	1b(2)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(3)	X
	(3) Rental of facilities, equipment, or other assets	1b(4)	X
	(4) Reimbursement arrangements	1b(5)	X
	(5) Loans or loan guarantees	1b(6)	X
	(6) Performance of services or membership or fundraising solicitations	1c	X
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 _____ 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

**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

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

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

HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION
EIN: 99-0230697
2012
FORM 990-PF STATEMENT ATTACHMENT

Form 990-PF Part I, line 18 Detail of Taxes	col (a)	col (b)
Overaccrual of Federal excise tax on investment inc	(1,154)	
Hawaii use tax on professional services	366	366
	<u><u>(788)</u></u>	<u><u>366</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, 2012

Description	Date of Purchase	# of shares	Cost	Mkt/sh.	Market
Annaly Cap Mgmt	07/11/12	750	\$ 19,438	25.1000	\$ 18,825
BAC CAP TR VIII 6% 08/25/2035	02/10/10	1,800	35,108	25.1100	45,198
		<u>2,550</u>	<u>\$ 54,546</u>		<u>\$ 64,023</u>

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
Capital One Cap	07/11/12	50,000	\$ 50,965	1.0011	\$ 50,053
Century Tel Ent 6.875% 01/15/2028	05/19/11	50,000	49,515	1.0266	51,332
FPL Group Capital Var% 09/01/2067	06/18/08	100,000	96,645	1.1113	111,125
Goldman Sachs 7.5% 02/15/19	09/13/11	40,000	45,369	1.2553	50,214
Morgan Stanley Var% 03/31/2031	03/21/11	34,000	33,250	0.9976	33,917
Investments in Corporate Bonds		274,000	\$ 275,744		\$ 296,640

HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION
2012 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)
EMC Corp	300	10/17/11	01/04/12	\$ 6,787.42	\$ 6,536.47	\$ (251)	-	(251)
Qualcomm Inc	100	01/27/11	01/04/12	5,439	5,578	139	-	139
Google Inc Cl A	20	07/23/10	01/11/12	9,774	12,524	2,750	2,750	-
Philip Morris Intl Inc	200	08/23/11	01/18/12	13,908	22,118	1,221	-	1,221
	100	10/21/11		6,989				
Google Inc Cl A	8	07/23/10	01/23/12	3,909	17,562	2,502	2,502	-
	22	09/20/10		11,150				
Mastercard Inc	35	09/15/11	01/23/12	12,169	11,841	(328)	-	(328)
Google Inc Cl A	12	09/20/10	01/25/12	6,082	15,952	986	986	-
	16	08/10/11		8,885				
Wellpoint	200	08/15/11	01/26/12	12,328	12,810	482	-	482
C V S Caremark Corp	100	06/02/11	01/27/12	3,840	4,197	357	-	357
Citigroup Cap XII 8 5%	1,200	05/25/10	01/27/12	28,335	30,800	2,466	2,466	-
E M C Corp Mass	200	10/17/11	01/27/12	4,525	5,124	599	-	599
General Electric Company	200	12/14/11	01/27/12	3,343	3,795	452	-	452
JPMorgan Chase & Co	200	10/12/11	01/27/12	6,645	7,491	846	-	846
Metlife Inc	300	01/04/12	01/27/12	9,575	10,369	793	-	793
Precision Castparts Corp	50	02/09/10	01/27/12	5,327	8,241	2,914	2,914	-
UnitedHealth Group Inc	100	06/07/11	01/27/12	4,841	5,058	217	-	217
Wellpoint Inc	100	08/15/11	01/30/12	6,164	6,418	254	-	254
Mastercard Inc	6	09/15/11	01/31/12	2,086	8,828	(86)	-	(86)
	19	09/20/11		6,827				
McDonalds Corp	25	08/10/11	01/31/12	2,105	2,452	347	-	347
Metlife Inc	150	01/04/12	01/31/12	4,788	5,298	511	-	511
PNC Finl Services GP Inc	50	01/18/12	01/31/12	2,953	2,940	(13)	-	(13)
UnitedHealth Group Inc	75	06/20/11	01/31/12	3,852	3,927	75	-	75
Amazon Com Inc	25	06/24/11	02/01/12	4,820	4,452	(368)	-	(368)
Allergan Inc	75	09/21/11	02/02/12	6,192	6,355	163	-	163
CVS Caremark Corp	300	08/24/11	02/02/12	10,187	12,819	2,632	-	2,632
Merck & Co Inc	150	12/20/11	02/02/12	5,523	5,773	251	-	251
Viacom Inc Cl B	100	05/06/11	02/02/12	5,060	4,647	(413)	-	(413)
CVS Caremark Corp	75	09/06/11	02/06/12	2,682	3,233	550	-	550
Allergan Inc	25	09/21/11	02/08/12	2,064	8,897	778	-	778
	75	09/22/11		6,055				
McDonalds Corp	50	08/10/11	02/08/12	4,210	4,993	783	-	783
Metlife Inc	50	01/04/12	02/08/12	1,596	3,744	359	-	359
	50	01/11/12		1,790				
Boeing Co	150	03/10/10	02/10/12	10,392	11,218	826	826	-
Boeing Co	125	03/10/10	02/13/12	8,660	9,378	718	718	-
Baidu Inc Adr	25	07/20/11	02/14/12	3,837	3,496	(341)	-	(341)
General Electric Company	250	12/14/11	02/14/12	4,178	4,704	526	-	526
Home Depot Inc	125	10/18/11	02/14/12	4,392	5,707	1,315	-	1,315
Metlife Inc	100	01/11/12	02/14/12	3,579	3,673	94	-	94
Amazon Com Inc	25	06/24/11	02/16/12	4,820	4,496	(324)	-	(324)
Directv Cl A	125	02/02/12	02/17/12	5,671	5,557	(114)	-	(114)
E M C Corp Mass	100	10/17/11	02/28/12	2,262	4,874	827	-	827

HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION
2012 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)
EnSCO Plc Adr	75	10/18/11		1,784				
Express Scripts Inc	75	09/27/11	02/28/12	3,343	4,372	1,029	-	1,029
General Electric Company	175	08/03/11	02/28/12	8,964	9,361	397	-	397
	150	12/14/11	02/28/12	2,507	4,772	583	-	583
	100	12/15/11		1,682				
General Motors Co	100	01/26/12	02/28/12	2,507	2,609	102	-	102
Home Depot Inc	175	10/18/11	02/28/12	6,149	8,230	2,081	-	2,081
Kraft Foods Inc	100	09/07/11	02/28/12	3,484	3,794	310	-	310
Monsanto Co New Del	75	11/14/11	02/28/12	5,569	5,897	328	-	328
Precision Castparts Corp	50	02/09/10	02/28/12	5,327	8,361	3,034	3,034	-
Schlumberger Ltd F	125	07/25/11	02/28/12	11,889	9,855	(2,034)	-	(2,034)
Qualcomm Inc	125	04/14/11	02/28/12	6,563	7,852	1,289	-	1,289
Monsanto Co New Del	25	11/14/11	02/28/12	1,856	3,871	171	-	171
	25	12/01/11		1,844				
Gilead Sciences Inc	50	12/05/11	03/01/12	2,005	2,319	314	-	314
Intel Corp	225	02/28/12	03/01/12	6,120	6,018	(102)	-	(102)
Kraft Foods Inc	125	09/07/11	03/01/12	4,355	4,751	396	-	396
PNC Finl Services GP Inc	50	01/18/12	03/06/12	2,953	2,852	(101)	-	(101)
Google Inc Cl A	9	08/11/11	03/09/12	5,114	5,430	316	-	316
Schlumberger Ltd F	10	07/25/11	03/14/12	951	3,702	(57)	-	(57)
	40	01/04/12		2,809				
Union Pacific Corp	25	02/28/12	03/14/12	2,802	2,710	(92)	-	(92)
Merck & Co Inc	50	12/20/11	03/20/12	1,841	5,648	86	-	86
	100	12/21/11		3,721				
Schlumberger Ltd F	25	01/04/12	03/21/12	1,755	3,710	204	-	204
	25	01/18/12		1,751				
EnSCO Plc Adr	100	09/27/12	03/22/12	4,457	5,356	900	-	900
Home Depot Inc	25	10/18/11	03/26/12	3,514	4,990	1,476	-	1,476
Kraft Foods Inc	50	09/07/11	03/26/12	1,742	1,917	174	-	174
Occidental Pete Corp	25	02/01/12	03/26/12	2,498	2,464	(35)	-	(35)
Oracle Corporation	100	02/28/12	03/29/12	2,925	2,909	(16)	-	(16)
Mc Donalds Corp	25	09/27/12	04/04/12	2,105	2,437	332	-	332
Viacom Inc	50	10/18/11	04/04/12	2,608	2,294	(314)	-	(314)
Boeing Co	25	10/18/11	04/10/12	1,732	1,758	26	-	26
General Motors Co	100	10/18/11	04/10/12	2,507	2,354	(153)	-	(153)
Johnson & Johnson	100	09/07/11	04/12/12	6,577	6,381	(196)	-	(196)
Oracle Corporation	100	02/28/12	04/13/12	2,925	2,852	(74)	-	(74)
Viacom Inc	150	05/06/11	04/30/12	7,824	6,947	(877)	-	(877)
General Motors Co	125	01/26/12	05/08/12	3,134	2,754	(379)	-	(379)
Monsanto Co	25	12/01/11	05/08/12	1,844	1,810	(34)	-	(34)
EMC Corp	125	10/18/11	05/11/12	2,973	3,269	296	-	296
Monsanto Co	50	12/01/11	05/11/12	3,688	3,610	(78)	-	(78)
Capital One Financial	25	02/13/12	05/14/12	1,212	1,320	107	-	107
JPMorgan Chase & Co	55	10/12/11	05/14/12	1,827	7,219	588	-	588
	145	10/19/11		4,804				
Microsoft Corp	100	02/13/12	05/14/12	3,054	3,070	16	-	16
Citigroup Inc	150	02/28/12	05/15/12	5,010	4,242	(769)	-	(769)
EMC Corp	100	10/18/11	05/16/12	2,379	3,199	209	-	209

HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION
2012 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)
United Technologies	25	10/24/11		611				
JPMorgan Chase & Co	75	02/01/12	05/16/12	6,004	5,614	(390)	-	(390)
Metlife Inc	75	10/19/11	05/18/12	2,485	2,519	34	-	34
Broadcom Corp	100	01/11/12	05/18/12	3,579	3,002	(577)	-	(577)
CISCO Systems	75	02/29/12	05/24/12	2,809	4,694	(888)	-	(888)
	75	03/01/12		2,773				
	100	10/10/11	05/24/12	1,702	8,201	(1,150)	-	(1,150)
	400	11/11/11		7,650				
Caterpillar Inc.	50	01/26/12	05/30/12	5,609	4,512	(1,098)	-	(1,098)
Metlife Inc	100	01/11/12	05/30/12	3,579	2,972	(607)	-	(607)
Las Vegas Sands Corp	50	02/02/12	06/04/12	2,549	2,099	(450)	-	(450)
Metlife Inc	50	01/11/12	06/04/12	1,790	2,793	(829)	-	(829)
	50	01/23/12		1,833				
VMWare Inc	25	03/02/12	06/15/12	2,554	2,209	(345)	-	(345)
Nordstorm Inc	25	03/02/12	06/27/12	1,344	1,168	(176)	-	(176)
Las Vegas Sands Corp	50	02/07/12	06/28/12	2,569	2,103	(466)	-	(466)
Nordstorm Inc	25	03/02/12	06/28/12	1,344	1,194	(150)	-	(150)
VMWare Inc	25	03/05/12	06/28/12	2,498	2,102	(396)	-	(396)
Nordstorm Inc	75	03/16/12	06/29/12	4,120	3,638	(482)	-	(482)
VF Corporation	25	03/27/12	06/29/12	3,780	3,349	(431)	-	(431)
VF Corporation	25	04/12/12	07/02/12	3,673	3,286	(387)	-	(387)
Nike Inc	25	11/09/11	07/03/12	2,313	2,232	(81)	-	(81)
Nike Inc	50	11/09/11	07/05/12	4,627	4,564	(62)	-	(62)
Qualcomm Inc	50	04/14/11	07/06/12	2,625	2,739	114	114	-
Citigroup Cap XII	1,800	05/25/10	07/10/12	42,502	45,130	2,629	2,629	-
Nike Inc	25	11/09/11	07/10/12	2,313	2,254	(59)	-	(59)
Google Inc	5	08/11/11	07/11/12	2,841	2,818	(23)	-	(23)
Qualcomm Inc	25	04/14/11	07/11/12	1,313	1,345	32	32	-
Qualcomm Inc	25	11/14/11	07/11/12	1,437	1,346	(91)	-	(91)
International Business Machines	20	02/28/12	07/17/12	3,970	3,669	(301)	-	(301)
Anheuser-Busch In	50	05/07/12	07/27/12	3,752	4,040	287	-	287
Caterpillar Inc	50	01/26/12	07/27/12	5,609	4,224	(1,385)	-	(1,385)
Allergan Inc	25	09/22/11	07/31/12	2,018	2,063	45	-	45
Allergan Inc	50	09/22/11	08/01/12	4,036	4,389	352	-	352
Bristol-Myers Squibb Co	100	07/10/12	08/02/12	3,510	3,252	(258)	-	(258)
Bristol-Myers Squibb Co	75	07/12/12	08/03/12	2,635	5,725	(529)	-	(529)
	100	07/17/12		3,619				
The Charles Schwab Corp	100	03/06/12	08/03/12	1,359	1,258	(101)	-	(101)
Mc Donalds Corp	25	08/10/11	08/08/12	2,105	2,170	65	-	65
Capital One Financial CP	50	02/13/12	08/13/12	2,425	2,763	338	-	338
Unitedhealth Group Inc	125	06/20/11	08/21/12	6,420	6,666	246	246	-
Allergan Inc	50	09/22/11	08/21/12	4,036	4,305	268	-	268
Exxon Mobil Corporation	50	02/28/12	08/21/12	4,361	4,352	(9)	-	(9)
Amazon com Inc	16	06/24/11	10/17/12	3,085	3,948	863	863	-
	5	05/15/12	10/17/12	1,153	1,234	81	-	81
	14	08/16/12	10/17/12	3,337	3,455	118	-	118
American Express Company	175	02/28/12	10/17/12	9,409	10,366	956	-	956

HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION
2012 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)
American Tower Corp REIT	150	02/08/12	10/17/12	9,507	11,204	1,698	-	1,698
Apple Inc	75	01/28/09	10/17/12	7,110	48,669	41,558	41,558	-
Baidu Inc	50	07/20/11	10/17/12	7,675	5,743	(1,932)	(1,932)	-
Biogen Idec Inc	25	03/21/12	10/17/12	3,001	15,401	3,050	-	3,050
	25	03/22/12		3,011				
	50	03/27/12		6,340				
Boeing Co	100	12/27/11	10/17/12	7,435	9,207	(85)	-	(85)
	25	07/02/12		1,857				
CVS Caremark Corp	125	09/06/11	10/17/12	4,470	5,833	1,363	1,363	-
CVS Caremark Corp	200	09/15/11	10/17/12	7,330	9,333	2,003	2,003	-
CVS Caremark Corp	75	05/03/12	10/17/12	3,470	3,500	30	-	30
CVS Caremark Corp	75	08/21/12	10/17/12	3,452	3,499	47	-	47
Capital One Financial CP	225	02/13/12	10/17/12	10,912	17,424	2,548	-	2,548
	75	03/15/12		3,964				
Chevron Corporation	50	05/21/12	10/17/12	4,949	14,409	1,690	-	1,690
	50	06/07/12		5,069				
	25	07/17/12		2,701				
Citigroup Inc	150	02/28/12	10/17/12	5,010	21,074	3,174	-	3,174
	75	03/06/12		2,469				
	100	03/14/12		3,545				
	100	04/17/12		3,527				
	125	07/27/12		3,348				
CITRIX Systems Inc	50	05/21/12	10/17/12	3,900	3,283	(617)	-	(617)
Comcast Corp	100	07/11/12	10/17/12	3,170	7,427	867	-	867
	100	02/13/12		3,390				
Disney Walt Co	300	01/25/12	10/17/12	11,833	20,912	4,597	-	4,597
	25	02/09/12		1,046				
	75	05/31/12		3,435				
Du Pont E I De Nemour&Co	100	01/31/12	10/17/12	5,119	4,970	(149)	-	(149)
Duke Energy	75	07/11/12	10/17/12	4,995	6,535	(150)	-	(150)
	25	07/12/12		1,690				
EMC Corp Mass	275	10/24/11	10/17/12	6,726	7,040	314	-	314
Ebay Inc	150	05/29/12	10/17/12	6,215	20,446	2,850	-	2,850
	75	06/01/12		2,923				
	75	06/15/12		3,054				
	100	06/19/12		4,349				
	25	06/21/12		1,055				
EnSCO Plc Adr	25	09/27/11	10/17/12	1,114	1,455	341	341	-
EnSCO Plc Adr	200	10/10/11	10/17/12	8,551	11,640	3,089	3,089	-
EnSCO Plc Adr	75	05/21/12	10/17/12	3,604	4,365	761	-	761
Express Scripts Inc	25	08/03/11	10/17/12	1,281	12,911	3,231	3,231	-
	175	08/15/11		8,399				
Express Scripts Inc	100	08/15/11	10/17/12	4,799	6,455	1,656	1,656	-
Express Scripts Inc	25	08/15/11	10/17/12	1,200	1,614	414	414	-
Express Scripts Inc	50	02/06/12	10/17/12	2,492	6,455	1,324	-	1,324
	50	05/25/12		2,639				

HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION
2012 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	50	02/28/12	10/17/12	4,361	4,657	295	-	295
Freeport McMoran Copper	50	06/29/12	10/17/12	1,684	7,397	1,167	-	1,167
	50	07/03/12		1,783				
	75	08/21/12		2,764				
General Electric Company	100	12/15/11	10/17/12	1,682	2,286	604	-	604
General Electric Company	100	12/15/11	10/17/12	1,682	23,426	5,424	-	5,424
	300	12/16/11		5,109				
	500	12/21/11		8,774				
	50	05/18/12		958				
	75	06/21/12		1,478				
General Motors	275	01/26/12	10/17/12	6,894	6,861	(33)	-	(33)
Gilead Sciences Inc	50	12/05/11	10/17/12	2,005	19,142	5,706	-	5,706
	25	02/06/12		1,402				
	50	02/10/12		2,689				
	75	04/12/12		3,447				
	50	04/19/12		2,619				
	25	05/30/12		1,275				
Google Inc	2	08/11/11	10/17/12	1,136	21,140	5,743	5,743	-
	13	09/05/11		7,067				
	13	09/20/11		7,193				
Halliburton Co Hldg Co	100	08/02/12	10/17/12	3,273	9,641	297	-	297
	100	08/03/12		3,408				
	75	08/21/12		2,663				
Home Depot Inc	100	10/21/11	10/17/12	3,676	6,143	2,468	-	2,468
Home Depot Inc	100	10/21/11	10/17/12	3,676	18,429	7,319	-	7,319
	200	11/22/11		7,434				
Intl Business Machines	30	02/28/12	10/17/12	5,954	5,999	44	-	44
JP Morgan Chase & Co	100	10/19/11	10/17/12	3,313	4,336	1,023	-	1,023
JP Morgan Chase & Co	80	10/19/11	10/17/12	2,650	16,474	2,091	-	2,091
	75	03/21/12		3,395				
	150	08/01/12		5,446				
	75	08/21/12		2,892				
Kraft Foods Inc	125	09/07/11	10/17/12	-	5,835	5,835	5,835	-
Las Vegas Sands Corp	25	02/09/12	10/17/12	1,333	3,452	(625)	-	(625)
Las Vegas Sands Corp	50	02/28/12		2,744				
Marsh & Mc Lennan Co Inc	100	07/27/12	10/17/12	3,329	6,979	218	-	218
Marsh & Mc Lennan Co Inc	100	08/07/12		3,432				
Mastercard Inc	1	09/20/11	10/17/12	359	484	125	125	-
Mastercard Inc	19	09/26/11	10/17/12	6,485	9,201	2,716	2,716	-
Mastercard Inc	10	02/07/12	10/17/12	3,927	4,843	916	-	916
McDonalds Corp	75	08/10/11	10/17/12	6,315	7,013	698	698	-
Metlife Inc	150	01/23/12	10/17/12	5,500	5,552	52	-	52
Microsoft Corp	100	02/13/12	10/17/12	3,054	2,960	(95)	-	(95)
Microsoft Corp	200	02/13/12	10/17/12	6,109	5,920	(189)	-	(189)
Microsoft Corp	75	02/13/12	10/17/12	2,291	11,839	(346)	-	(346)
Microsoft Corp	275	02/14/12		8,270				
Microsoft Corp	50	03/01/12		1,625				
Mondelez Intl Inc	125	09/07/11	10/17/12	4,355	3,426	(929)	(929)	-
Mondelez Intl Inc	100	12/21/11	10/17/12	3,739	2,741	(998)	-	(998)
Mondelez Intl Inc	100	01/18/12	10/17/12	3,876	2,741	(1,135)	-	(1,135)

HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION
2012 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)
Mondelez Intl Inc	50	05/18/12	10/17/12	1,942	1,369	(573)	-	(573)
News Corp Ltd Cl A	100	03/05/12	10/17/12	1,954	2,523	569	-	569
News Corp Ltd Cl A	300	03/05/12	10/17/12	5,863	7,569	1,706	-	1,706
News Corp Ltd Cl A	100	03/05/12	10/17/12	1,954	2,523	569	-	569
News Corp Ltd Cl A	125	03/05/12	10/17/12	2,443	8,830	1,141	-	1,141
News Corp Ltd Cl A	75	07/02/12		1,721				
News Corp Ltd Cl A	150	08/21/12		3,525				
Occidental Pete Corp	25	02/01/12	10/17/12	2,498	8,447	(986)	-	(986)
Occidental Pete Corp	25	02/07/12		2,628				
Occidental Pete Corp	50	06/07/12		4,307				
Pepsico Incorporated	100	05/16/12	10/17/12	6,905	8,736	116	-	116
Pepsico Incorporated	25	05/30/12		1,716				
Pfizer Incorporated	475	02/28/12	10/17/12	10,041	15,521	2,675	-	2,675
Pfizer Incorporated	50	03/28/12		1,119				
Pfizer Incorporated	75	03/29/12		1,685				
Philip Morris Intl Inc	75	02/28/12	10/17/12	6,297	6,892	595	-	595
PNC Finl Services GP Inc	100	01/24/12	10/17/12	5,923	5,932	9	-	9
Precision Castparts Corp	75	02/09/10	10/17/12	7,991	16,779	4,549	4,549	-
Precision Castparts Corp	25	05/18/12		4,239				
Qualcomm Inc	25	11/14/11	10/17/12	1,436	1,521	84	-	84
Qualcomm Inc	50	11/14/11	10/17/12	2,873	6,083	391	-	391
Qualcomm Inc	50	11/17/11		2,819				
Qualcomm Inc	50	11/17/11	10/17/12	2,819	6,083	157	-	157
Qualcomm Inc	50	08/21/12		3,107				
Schlumberger Ltd F	175	01/18/12	10/17/12	12,254	13,032	778	-	778
The Charles Schwab Corp	125	03/06/12	10/17/12	1,699	4,745	(134)	-	(134)
The Charles Schwab Corp	225	03/09/12		3,180				
Time Warner Cable	50	07/12/12	10/17/12	4,119	4,985	866	-	866
Union Pacific Corp	50	02/28/12	10/17/12	5,604	6,178	574	-	574
United Parcel Service B	125	02/08/12	10/17/12	9,635	9,159	(476)	-	(476)
United Technologies Corp	150	02/01/12	10/17/12	12,007	11,779	(228)	-	(228)
Total Sales				\$ 1,177,205	\$ 1,331,308	\$ 154,103	\$ 90,539	\$ 63,564

HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION
2012 FORM 990-PF STATEMENT ATTACHED

Part VIII, Line 1 - Officers & Directors

99-0230697

STATEMENT: Part VIII-1

Name and Address	Title & Avg Hours	Compensation	Contributions	Expense Accounts
Constance H. Lau 1001 Bishop St., Ste. 2900 Honolulu, HI 96813	Director (Jan.-Dec. 2012) President (Jan.-July 2012) 10 hours/qtr	None	None	None
Richard M. Rosenblum 1001 Bishop St., Ste. 2900 Honolulu, HI 96813	Director 2 hours/qtr	None	None	None
Chester A. Richardson 1001 Bishop St., Ste 2900 Honolulu, HI 96813	Secretary 1 hour/qtr	None	None	None
James A. Ajello 1001 Bishop St., Ste. 2900 Honolulu, HI 96813	Fin VP & Treasurer/ Director 2 hours/qtr	None	None	None
Richard F. Wacker 1001 Bishop St , Ste. 2900 Honolulu, HI 96813	Director 2 hours/qtr	None	None	None
David M. Kostecki 1001 Bishop St., Ste. 2900 Honolulu, HI 96813	Ass't Treasurer 10 hours/qtr	None	None	None
Jeffrey N. Watanabe 1001 Bishop St , Ste. 2900 Honolulu, HI 96813	Director 2 hours/qtr	None	None	None
Alan M. Oshima 1001 Bishop St., Ste. 2900 Honolulu, HI 96813	President (July-Dec 2012) Executive Director (Jan.-July 2012) 40 hours/qtr	None	None	None

HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION
2012 FORM 990-PF STATEMENT ATTACHED

Part XV. Line 3a - Grants and Contributions Paid During The Year 99-0230697

United Way	\$ 440,000
Total United Way	440,000

Community development

Aloha Council, Boy Scouts of America	2,450
American Red Cross	5,000
Center For American Values-2012 Medal Of Honor Society Conver	50,000
Child and Family Service	89,499
Enterprise Honolulu	100,000
Gift Foundation	8,200
Hawaii Community Foundation	33,000
Hawaii Meth Project	2,500
Hawaii 3 R's	13,374
Hope Services	15,000
Hospice of Hilo	5,000
ISIS Hawaii	3,300
Junior Achievement of Hawaii	38,392
Ka'ala Farm	50,000
Kapiolani Health Foundation	7,078
Kumu Kahua Theatre	25,000
Lahaina Arts Association	2,500
Le Jardin	3,000
Pa'ani Challenge	5,000
Partners In Development	5,362
Toys for Tots	5,000
Waianae Coast Comprehensive Health Center	21,000
Women Helping Women	1,000
YMCA of Honolulu	10,000
Total community development	500,655

Education:

American Heart Association	27,032
Astronaut Ellison S Onizuka Space Center	15,000
Beta Beta Gamma Foundation (for Teach for America)	5,000
Book Trust	8,000
Boys & Girls Club of Hawaii	25,000
Center for Tomorrow's Leaders	4,000
Chamber Music Hawaii	5,000
Hawaii Association of Independent Schools	8,100
Hawaii Community Foundation	75,000
Hawaii Meth Project	2,500
Hawaii FIRST Lego League	11,500
Hawaii Island Workforce & Economic Development Ohana	10,000
Hawaii Pacific University President's Fund	6,500
Hawaii Public Television Foundation	50,000
H.P. Baldwin High School Foundation	3,500
HSPE Educational Foundation	10,000

HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION
2012 FORM 990-PF STATEMENT ATTACHED

Part XV. Line 3a - Grants and Contributions Paid During The Year	99-0230697
ISIS Hawaii	3,300
Lahaina Arts Association	2,500
Maui Economic Development Board	24,000
Maui High School Foundation	4,000
McKinley High School Foundation	10,000
Ohana Komputer	10,000
Punahoa School	25,000
Sacred Hearts Academy	10,000
Scholarship America	(3,000)
UH Foundation	20,777
Valley of Rainbows	15,000
Total education	387,709

Environment:

Center for Tomorrow's Leaders	4,000
Habitat for Humanity West Hawaii	10,000
ISIS Hawaii	3,300
The Nature Conservancy	35,000
Oahu Urban Garden Ohana	7,000
Total environment	59,300

Family services

Aloha Medical Mission	20,000
American Cancer Society (Relay for Life)	8,000
Armed Services YMCA	20,000
Community Clinic of Maui	5,000
Family Life Center	3,000
Friends of Honolulu City Lights	6,000
Hawaii Maoli - Koolaupoko Hawaiian Civic Club	7,000
Kona Hospital	40,000
Kapiolani Health Foundation	50,000
Lahaina Arts Association	2,500
Ua Ao O Kapolei	(10,000)
Total family services	151,500

Employee matching funds program	36,794
Total donations	\$ 1,575,958

HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION
2012 FORM 990-PF STATEMENT ATTACHED

<u>Part XV, Line 3b - Grants and Contributions Approved For Future Payment</u>				<u>99-0230697</u>
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>TOTAL</u>
EDUCATION:				
Punahou School	\$ 25,000			\$ 25,000
	<u>25,000</u>	-	-	<u>25,000</u>
FAMILY SERVICES:				
Kapiolani Health Foundation	50,000			50,000
	<u>50,000</u>	-	-	<u>50,000</u>
COMMUNITY DEVELOPMENT:				
Child & Family Service	25,500			25,500
Hawaii 3 R's	12,900			12,900
Junior Achievement of Hawaii	7,600			7,600
Kapiolani Health Foundation	21,300			21,300
Partners in Development	6,100			6,100
	<u>73,400</u>			<u>73,400</u>
TOTAL	\$ 148,400	\$ -	\$ -	\$ 148,400

FILED 08/07/2012 11:44 AM
 Business Registration Division
 DEPT. OF COMMERCE AND
 CONSUMER AFFAIRS
 State of Hawaii

STATE OF HAWAII
 DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
 Business Registration Division
 335 Merchant Street
 Mailing Address: P.O. Box 40, Honolulu, Hawaii 96810
 Phone No. (808) 586-2727

FORM DNP-5
 7/2008



AMENDED AND RESTATED ARTICLES OF INCORPORATION

(Section 414D-184, Hawaii Revised Statutes)

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK

The undersigned, duly authorized officers of the corporation submitting these Amended and Restated Articles of Incorporation, certify as follows:

1. The name of the corporation is:

Hawaiian Electric Industries Charitable Foundation

2. The Amended and Restated Articles of Incorporation adopted is attached.

3. The Amended and Restated Articles of Incorporation was adopted on: **July 13, 2012**

(Month Day Year)

(Check one)

at a meeting of the *members*:

Designation (class) Of membership	Total Number of Memberships (votes) outstanding	Total Number of Votes Entitled to be Cast By each Class	Number of Votes Cast by each class For Amendment	Number of Votes Cast by each class Against Amendment

OR

by written consent of the *members* holding at least eighty per cent of the voting power.

OR

by a sufficient vote of the *Board of Directors or Incorporators* because member approval was not required.

4. Check one:

The written approval of a specified person or persons named in the articles of incorporation was obtained.

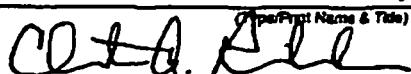
The written approval of a specified person or persons is not required.

5. The attached Amended and Restated Articles of Incorporation supersedes the original Articles of Incorporation and all amendments thereto.

The undersigned certifies under the penalties of Section 414D-12, Hawaii Revised Statutes, that the undersigned has read the above statements, I/we are authorized to make this change, and that the statements are true and correct.

Signed this 31st day of July, 2012

Chet A. Richardson, Secretary



(Signature of Officer)

(Type/Print Name & Title)

(Signature of Officer)

SEE INSTRUCTIONS ON REVERSE SIDE. The articles must be signed by at least one officer of the corporation.

AMENDED AND RESTATED ARTICLES OF INCORPORATION OF HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION

ARTICLE I

CORPORATE NAME

The name of the Corporation shall be Hawaiian Electric Industries Charitable Foundation.

ARTICLE II

REGISTERED AGENT AND OFFICE

The Corporation shall have and continuously maintain in the State of Hawaii ("State") a registered agent who shall have a business address in this State. The name of the Corporation's registered agent in the State is Corporate Secretary, Hawaiian Electric Industries, Inc., a Hawaii corporation. The street address of the place of business of the Corporation's registered agent is 1001 Bishop Street, Suite 2900, Honolulu, Hawaii 96813. The location of the Corporation's office or the establishment of additional offices may be determined by the Board of Directors as set forth in the Bylaws.

ARTICLE III

CORPORATE PURPOSES

Section 3.1 Purposes. The Corporation is organized exclusively for the following purposes:

(1) To make grants to further charitable, scientific, literary, religious, or educational purposes; and

(2) To operate exclusively for charitable, scientific, literary, religious or educational purposes, within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future federal tax code).

Section 3.2 Restrictions. No part of the assets, funds, or earnings of the Corporation shall inure to the benefit of any member, director or officer of the Corporation or any individual having a private interest in the activities of the Corporation, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Section 3.1. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation. The Corporation shall not participate in or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office. The term "funds of the Corporation," as used herein, shall mean and include any properties and moneys held by the Corporation, including any income accumulated by the Corporation and any proceeds from the sale of any properties sold or otherwise disposed of by the Corporation.

Notwithstanding any other provision of these Articles of Incorporation ("Articles"), the Corporation shall not carry on any activities not permitted to be carried on:

(1) By a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future federal tax code); or

(2) By a corporation contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 (or the corresponding provision of any future federal tax code).

Section 3.3 Private Foundation Excise Tax Compliance. In addition to the other restrictions and provisions contained in these Articles and notwithstanding any other provisions of these Articles:

(1) the Corporation will distribute its income for each tax year at a time and in a manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code of 1986, as amended (or the corresponding section of any future federal tax code);

(2) the Corporation will not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code of 1986, as amended (or the corresponding section of any future federal tax code);

(3) the Corporation will not retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code of 1986, as amended (or the corresponding section of any future federal tax code);

(4) the Corporation will not make any investments in a manner as to subject it to tax under Section 4944 of the Internal Revenue Code of 1986, as amended (or the corresponding section of any future federal tax code); and

(5) the Corporation will not make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code of 1986, as amended (or the corresponding section of any future federal tax code).

ARTICLE IV

CORPORATE POWERS

The Corporation shall have and possess all the powers permitted to nonprofit corporations under the laws of the State of Hawaii.



ARTICLE V

CORPORATE LIFE

The duration of the Corporation shall be perpetual.

ARTICLE VI

DIRECTORS AND OFFICERS

Section 6.1 Board of Directors. There shall be a Board of Directors consisting of not less than three (3) persons. The number of directors shall be fixed and the directors elected by the member in accordance with the Bylaws. The Board of Directors shall have and may exercise all the powers of the Corporation except as otherwise provided by these Articles or the Bylaws and reserved to the member. The Board of Directors may elect one of its members to serve as its Chairman and preside at meetings of the Board of Directors.

Section 6.2 Officers. The officers of the Corporation shall be a president, one or more vice presidents, a secretary and a treasurer. The Corporation may have such additional officers as the Board of Directors shall from time to time determine. The officers shall have the powers, perform the duties and be appointed and removed in the manner set forth in the Bylaws. Any two (2) or more offices may be held by the same person unless such practice is prohibited by the Bylaws; provided, however, that not less than two (2) persons shall be officers.

ARTICLE VII

LIABILITY AND INDEMNIFICATION OF OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS

Limitation of Liability; Indemnification; Savings Clause.

Section 7.1 Limitation on Liability.

(1) No director or former director of the Corporation shall be personally liable to the Corporation for monetary damages for breach of the director's duties to the Corporation, except that this limitation of liability shall not limit personal liability for (a) any breach of the director's duty of loyalty to the Corporation; (b) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (c) any transaction in which a director received an improper personal economic benefit; or (d) violations of Hawaii law relating to director conflicts of interest, loans to directors or the guaranty of obligations of directors, or director liability for unlawful distributions.

(2) In addition to and without in any respect narrowing the limitation of liability of directors and former directors set forth in subsection 7.1(1), no person who serves as a director or officer of the Corporation, without remuneration or expectation of remuneration, shall be liable for damage, injury, or loss caused by or resulting from the director's or officer's performance, or failure to perform, duties of the position to which the person was elected or appointed, unless the director or officer was grossly negligent in the performance of, or failure to

perform, such duties. For purposes of this section, remuneration does not include payment or reimbursement of reasonable expenses incurred by or on behalf of a director or officer or the provision of indemnification or insurance for actions as a director or officer.

(3) Any repeal, amendment, or other modification of this Section 7.1 shall have prospective effect only and shall not affect the limitation of liability afforded by its provisions, or give rise to or increase any liability, for acts or omissions occurring prior to such repeal, amendment or other modification.

Section 7.2 Indemnification and Advance of Expenses.

(1) The Corporation shall indemnify each current and former director and officer of the Corporation from any liability to any person for any action taken, and any failure to take action, as a director or officer to the fullest extent permitted by law if it is determined, as provided in HRS Section 414D-164, or any successor provision of Hawaii law, that said person met the standard of conduct required to provide indemnification, except that the Corporation shall not indemnify any current or former director or officer from liability to the Corporation for (a) any breach of the duty of loyalty to the Corporation; (b) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (c) any transaction in which a director or officer received an improper personal economic benefit; or (d) violations of Hawaii law relating to director conflicts of interest, loans to directors or officers or the guaranty of obligations of directors or officers, or director liability for unlawful distributions. The Corporation may indemnify employees or agents of the Corporation who meet the applicable standards of conduct as determined by resolution of the Board and consistent with Hawaii law.

(2) The Corporation shall authorize payment in advance of final disposition of an action, suit or proceeding for the expenses and attorneys' fees incurred by a director or officer seeking indemnification under this Section 7.2 to the maximum extent permitted by law, provided that such director or officer delivers a written affirmation of the director's or officer's good faith belief that the director or officer has met the requisite standard of conduct, and delivers a written undertaking to repay such amount if it is ultimately determined that such person is not entitled to be indemnified.

(3) Any repeal, amendment or other modification of this Section 7.2 shall have prospective effect only and shall not affect the right of any current or former director or officer to indemnification and advancement of expenses for any action taken or failure to take action by such director or officer prior to the date of such repeal, amendment or other modification.

(4) The Corporation may purchase and maintain insurance on behalf of any person described in this Article VII against any liability asserted against or incurred by such person in any such capacity or arising out of such person's status, regardless of whether the Corporation would have the power to indemnify the person against such liability.

(5) If this Article VII or any Section or provision hereof shall be invalidated by any court on any ground, then the Corporation shall nevertheless indemnify each party otherwise entitled to indemnification hereunder or advance expenses to the fullest extent permitted by law or any applicable provision of this Article VII that shall not have been declared invalid. Notwithstanding any other provision of these Articles, the Corporation shall not indemnify any person, purchase any insurance, or advance expenses, (i) in any manner or to

any extent or under any circumstances that would jeopardize or be inconsistent with the qualification of the Corporation as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or any corresponding provision of future federal tax code), (ii) result in an act of self-dealing under Section 4941 of the Internal Revenue Code of 1986, as amended (or any corresponding provision of future federal tax code) or (iii) result in a taxable expenditure under Section 4945 of the Internal Revenue Code of 1986, as amended (or any corresponding provision of future federal tax code).

ARTICLE VIII

MEMBER

Hawaiian Electric Industries, Inc., a Hawaii corporation, shall be the sole member of the Corporation.

ARTICLE IX

NONPROFIT

The Corporation is not organized for profit and it will not issue any stock, and no part of its assets, income, or earnings shall be distributed to its directors, officers or members, except for reasonable payments for services actually rendered to the Corporation; provided, however, that the Corporation shall be empowered to make payments and distributions in furtherance of the purposes for which it is organized and operated.

ARTICLE X

CORPORATE LIABILITY

The property of the Corporation shall alone be liable in law for the debts and liabilities of the Corporation. The officers and directors of the Corporation shall incur no personal liability for said debts and liabilities by reason of such position.

ARTICLE XI

CORPORATE DISSOLUTION

If the Corporation shall cease to exist or shall be dissolved, all property and assets of the Corporation of every kind, after payment of its just debts, shall be distributed only to one or more public agencies, organizations, corporations, trusts or foundations having like purposes and organized and operated exclusively for charitable, scientific, literary, religious or educational purposes, no part of whose assets, income or earnings may be used for dividends or otherwise withdrawn or distributed to or inure to the benefit of any private individual and the activities of which do not include participation or intervention (including the publication or distribution of statements) in any political campaign on behalf of any candidate for public office. In no event shall any distribution be made upon dissolution to any organization unless it qualifies

(i) as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future federal tax code) with purposes similar or related to those of the Corporation and (ii) as other than a private foundation within the meaning of Section 509(a) of the Internal Revenue Code of 1986 (or the corresponding provision of any future federal tax code).

ARTICLE XII

AMENDMENT OF ARTICLES

These Articles may be amended by the affirmative vote of the sole member.

ARTICLE XIII

AMENDMENT OF BYLAWS

The Bylaws of the Corporation may be adopted, amended or repealed by the affirmative vote of the majority of the directors of the Corporation then in office.

ARTICLE XIV

AMENDMENT AND RESTATEMENT

These Amended and Restated Articles shall supersede the original Charter of Incorporation and all amendments thereto.

**AMENDED AND RESTATED BYLAWS
OF
HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION**

ARTICLE I

ACTIVITIES

The activities of this Corporation shall be those necessary and appropriate to accomplish the purposes of the Corporation as stated in the Articles of Incorporation ("Articles").

ARTICLE II

OFFICES

Section 2.1 Principal Office. The principal office of the Corporation shall be at such place in the State of Hawaii ("State") as the Board of Directors shall from time to time determine.

Section 2.2 Registered Office and Agent. The Corporation shall have and continuously maintain a registered office and a registered agent in the State as required by Hawaii law. The registered agent shall be either an individual resident of the State or a corporation authorized to transact business in the State.

ARTICLE III

MEMBERSHIP

Section 3.1 Sole Member. The sole member of the Corporation shall be as stated in the Articles, Hawaiian Electric Industries, Inc., a Hawaii corporation.

Section 3.2 Annual Meeting. The member's annual meeting shall be held each year at such time and place as the Board of Directors determines for the purposes of electing directors and transacting such other business as may come before the meeting. At the annual meeting, the President and Treasurer shall report on the activities and financial condition of the Corporation and such other action may be taken, including the election of directors, that properly comes before the meeting.

Section 3.3 Special Meetings. Special member meetings may be held for any purpose or purposes at any time upon the call of the President or any Vice-President, the Board of Directors, or upon the declaration of the sole member.

Section 3.4 Place of Meeting. The Board of Directors may designate any place as the place of meeting for any annual or special meeting of the member. If no designation is made, the place of meeting shall be the principal office of the Corporation.

Section 3.5 Notice of Meetings. Notice of all member meetings not called by the sole member, whether annual or special, stating the place, day and hour of the meeting and whether it is annual or special, and in case of a special meeting the purpose or purposes thereof, shall be given personally, by mail, telecopy or electronic mail at least two (2) days before the meeting. If by mail, such notice shall be deemed to be delivered when deposited in the United States mail postage prepaid and addressed to the member at such address as appears on the membership roll of the

Corporation. Notice given by electronic mail shall be deemed given when directed to an electronic mail address at which the member has consented to receive notice. Notice for an annual meeting at which any action is proposed to be taken that would require member approval must include a description of the action to be taken that would require such member approval.

Section 3.6 Waiver of Notice. The member may waive the notice described in Section 3.5, by delivering a written, signed waiver of such notice for inclusion in the minutes or filing with the Corporation's records. The member's attendance at a meeting waives any objection to deficiencies in meeting notice unless, at the beginning of the meeting, the member objects to holding the meeting or transacting all or specific business at the meeting.

Section 3.7 Adjourned Meetings and Notice Thereof. Any member's meeting, annual or special, may be adjourned from time to time by the sole member. When any member's meeting, either annual or special, is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any notice of an adjourned meeting other than by announcement at the meeting at which such adjournment is taken.

Section 3.8 Voting. At all member's meetings, unless set forth otherwise in the Articles or these Bylaws, the affirmative vote of the sole member shall constitute the act of the Corporation's membership.

Section 3.9 Action Without Meeting. Any action required or permitted to be taken at any meeting of the membership may be taken without a meeting if approved by the sole member and such member signs a written consent setting forth the corporate action to be taken.

Section 3.10 Action by Ballot. Any action that may be taken at any annual, regular, or special meeting of members may be taken without a meeting if the Corporation delivers a ballot to every member entitled to vote on the matter. The Corporation may deliver ballots by electronic transmission. A ballot shall: (i) either be in written form or in the form of an electronic transmission, (ii) set forth each proposed action, (iii) provide an opportunity to vote for or withhold a vote for each candidate for election as a director or officer, and (iv) provide an opportunity to vote for or against each proposed action. Approval by ballot pursuant to this section shall be valid only if: (i) the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting to authorize the action, and (ii) the number of affirmative votes equals or exceeds the number of affirmative votes for approval that would be required to approve the action at a meet. All solicitations for votes by ballot shall: (i) indicate the number of responses needed to meet the quorum requirements, (ii) state the percentage of approvals necessary to approve each action, and (iii) specify the time by which a ballot shall be received by the Corporation in order to be counted. Ballots may not be revoked once delivered to the Corporation.

ARTICLE IV

BOARD OF DIRECTORS

Section 4.1 Number, Election and Qualification of Directors. The number of directors shall be fixed and the directors shall be elected by the Corporation's sole member at the annual meeting of the member or any meeting called for such purpose. The directors shall serve without compensation for service in their capacities as a director.

Section 4.2 Term of Office. All directors shall hold office for a one (1) year term or until their respective successors are elected.

Section 4.3 Vacancies. Any vacancy occurring in the Board of Directors and any directorship to be filled by reason of any increase in the number of directors shall be filled by the Corporation's sole member. A director elected to fill a vacancy shall be elected for the unexpired term of such director's predecessor in office and shall be eligible for one or more additional full terms.

Section 4.4 Removal. Any director may be removed from office without cause by the Corporation's sole member. Notice for a meeting called for any purpose that includes the removal of a director shall include written notification that one of the purposes of the meeting is to remove a director.

Section 4.5 Reduction. No reduction of the number of directors, or term of office, shall have the effect of shortening a director's then-current term of office.

Section 4.6 Conflicts of Interest. The Corporation shall have a conflicts of interest policy adopted by Board resolution. The Board of Directors shall resolve any question regarding any conflict of interest in accordance with such conflicts of interest policy.

Section 4.7 Chairman of the Board. The Board of Directors may elect one of its members to serve as Chairman of the Board to preside at all meetings of the Board of Directors.

ARTICLE V

MEETINGS OF THE BOARD OF DIRECTORS

Section 5.1 Annual Meetings. The annual meeting of the Board of Directors shall be held each year at such time and place after the annual meeting of the sole member as the Board of Directors determines for the purposes of electing officers and transacting such other business as may come before the meeting.

Section 5.2 Regular Meetings. The Board of Directors shall establish regular meetings, which shall be held in such places, or by remote communication, and at such times as it may from time to time by vote determine, and when any such meeting or meetings shall be so determined no further notice thereof shall be required.

Section 5.3 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President, a Vice President, or by not less than twenty percent (20%) of the directors then in office. The person or persons authorized to call special meetings of the Board of Directors may fix the place for holding any special meeting of the Board of Directors called by them. Notice of each special meeting shall be given in accordance with Section 5.4 of these Bylaws.

Section 5.4 Notice. The Secretary shall give or cause to be given notice of each meeting of the Board of Directors (for which notice is required) (i) in writing by mailing the same not less than five (5) business days before the meeting, (ii) personally or by telephone not less than forty-eight (48) hours before the meeting, or (iii) by facsimile or by electronic mail not less than forty-eight (48) hours before the meeting, sent by facsimile telecommunication to the number at which the director has consented to receive notice by facsimile telecommunication or by electronic mail to the electronic mail address at which the director has consented to receive notice by electronic mail. Notice given by facsimile telecommunication shall be deemed given when directed to a number at which the director has consented to receive notice. Notice given by electronic mail shall be deemed given when directed to an electronic mail address at which the director has consented to receive notice. Notice need not be given to any director who shall, either before or after the meeting, submit a signed waiver of notice or attend such meeting without protesting, prior to or at its commencement, the

lack of notice to him or her. Except as otherwise provided by law, the Articles or these Bylaws, a notice or waiver of notice need not state the purposes of such meeting.

Section 5.5 Quorum, Voting and Adjournment. A majority of the number of directors fixed pursuant to Section 4.1 of these Bylaws shall constitute a quorum. No action taken shall bind the Corporation unless it shall receive the affirmative vote of a majority of the directors present at a meeting at which a quorum is present, unless a greater vote is required by these Bylaws, the Articles or Hawaii law. In the absence of a quorum, the presiding officer or a majority of the directors present may adjourn the meeting from time to time without further notice until a quorum is present.

Section 5.6 Telephone/Video Conference Meetings. Subject to the notice requirements in Section 5.4 hereof, members of the Board of Directors or any committee designated thereby may participate in a meeting of the Board or of such committee by means of a conference telephone, video conference or similar communications equipment by means of which all persons participating in the meeting can hear each other simultaneously. Participation by such means shall constitute presence in person at a meeting.

Section 5.7 Action Without Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors, or any committee designated thereby, may be taken if all the directors or all of the members of the committee, as the case may be, sign a written consent setting forth the action taken or to be taken at any time before or after the intended effective date of such action. Such consent shall be filed with the minutes of the Board of Directors or committee, as the case may be, and shall have the same effect as a unanimous vote.

Section 5.8 Presumption of Assent. A director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless such director's dissent or refusal to vote is entered in the minutes of the meeting or unless the director either files a written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or forwards such dissent by certified mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

ARTICLE VI

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 6.1 Powers. The powers of this Corporation shall be vested in the Board of Directors to the fullest extent permitted by the laws of the State, except as otherwise provided or reserved to the member by the Articles, these Bylaws or law. The Board of Directors shall have general charge of the affairs, funds and property of the Corporation, and shall have full power, and it shall be their duty, to enforce the Bylaws.

Section 6.2 Duties. It shall be the duty of the Board of Directors to conduct, manage and control the affairs and business of the Corporation and to promulgate and enforce rules and regulations therefor not inconsistent with Hawaii law, the Articles and the Bylaws of the Corporation.

Section 6.3 Committees. The Board of Directors, by resolution adopted by a majority of the directors then in office, may designate one or more Board committees and appoint directors to serve on such committees, that shall, to the extent provided in such resolution, have and exercise all the authority of the Board of Directors, except as otherwise provided by law, the Articles, or these Bylaws. The Corporation may also have such advisory committees as the Board of Directors may determine from time to time. Such advisory committees shall not have authority to act on behalf of the Corporation, but shall advise the Board of Directors.

ARTICLE VII

OFFICERS

Section 7.1 Officers. The officers of the Corporation shall be the President, one (1) or more Vice Presidents, Secretary and Treasurer, and such other officers as the Board of Directors shall from time to time elect, with such duties as from time to time may be prescribed by the Board of Directors or these Bylaws.

Section 7.2 Election and Term of Offices. All officers shall be elected by the Board of Directors and shall serve until their successors are elected. Any two (2) or more offices may be held by the same person, provided that the Corporation shall have not fewer than two (2) persons as officers, and provided further that the President may not hold any other office concurrently. All officers shall be subject to removal at any time by the Board of Directors whenever in the judgment of the Board of Directors the best interests of the Corporation will be served thereby. The Board of Directors may, in its discretion, elect acting or temporary officers, elect officers to fill vacancies occurring for any reason whatsoever, and limit or enlarge the duties and powers of any officer elected by it.

Section 7.3 President. In the absence of the Chairman, the President shall preside at all meetings of the Board of Directors. Unless otherwise determined by the Board of Directors, the President shall have general charge and supervision of the Corporation and shall serve as the Corporation's Chief Executive Officer. The President shall perform such other duties as are incident to the office or as from time to time may be prescribed by the Board of Directors. The President may not serve in any other office during his or her term as President.

Section 7.4 Vice-President. In the absence or disability or refusal to act by the President, the Vice President or Vice Presidents shall, in the order designated by the Board of Directors, perform all of the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. The Vice President or Vice Presidents shall have such powers and perform such other duties as from time to time may be prescribed by the President or the Board of Directors.

Section 7.5 Treasurer and Assistant Treasurer. The Treasurer shall exercise general supervision over the receipt, custody and disbursement of corporate funds. The Treasurer shall perform all other duties assigned by the President or the Board of Directors. The Assistant Treasurer or Assistant Treasurers, if elected, shall, in the order designated by the President or the Board of Directors, perform all the duties and exercise all the powers of the Treasurer during the absence or disability of the Treasurer or whenever the office is vacant, and shall perform such other duties as from time to time may be prescribed by the President or the Board of Directors.

Section 7.6 Secretary and Assistant Secretaries. The Secretary shall keep the minutes of all meetings of the Board of Directors. The Secretary shall keep or cause to be kept a register showing the names of the directors and officers with their addresses. The Secretary shall give or cause to be given notice in conformity with the Bylaws of all meetings of the Board of Directors. The Secretary shall also perform all other duties assigned by the Board of Directors. The Assistant Secretary or Assistant Secretaries, if elected, shall, in the order designated by the President or the Board of Directors, perform all the duties and exercise all the powers of the Secretary during the absence or disability of the Secretary or whenever the office is vacant, and shall perform such other duties as from time to time may be prescribed by the President or the Board of Directors.

ARTICLE VIII

DISBURSEMENTS AND CONTRIBUTIONS

Section 8.1 Disbursements. Disbursements of the funds of the Corporation for the purposes for which it is organized shall be made by the Board of Directors in its discretion, or, to the extent delegated via resolution by the Board of Directors to the officers of the Corporation, by such officers.

Section 8.2 Limitations on Disbursements. The Board of Directors shall not make any disbursements or contributions of the funds or assets of the Corporation to or for the benefit, directly or indirectly, of any member, director or officer of the Corporation, except for reasonable payments for services actually rendered to the Corporation by the member.

ARTICLE IX

MISCELLANEOUS

Section 9.1 Inspection of Corporate Records. The books of account and minutes of proceedings of the member and directors shall be open to inspection upon the written demand of the member or any director, at a reasonable time and place, and for a purpose reasonably related to such member's or director's interests as a member or director. Such inspection may be made in person or by an agent or attorney, and shall include the right to make copies. Demand for inspection must be made in writing upon the President, the Secretary or any Assistant Secretary of the Corporation at least five (5) days before the date on which the member or director wishes to inspect and/or copy the documents.

Section 9.2 Execution of Instruments

(1) All checks and other orders for the payment of money, drafts, notes, bonds, acceptances, contracts, and all other instruments, except as otherwise provided in these Bylaws, shall be signed by such person or persons as shall be provided by resolution of the Board of Directors, and in the absence of any provision in these Bylaws or any such resolution applicable to any such instrument, then such instrument shall be signed by any two of the following: the Chairman, the President, a Vice President, the Treasurer, the Assistant Treasurer, the Secretary or the Assistant Secretary. Unless authorized by the Board of Directors, no officer, agent or employee of the Corporation shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or to any amount.

(2) The Board of Directors may provide for the execution of checks by the printed, lithographed or engraved facsimile signature or signatures of the person or persons authorized to sign checks.

Section 9.3 Inspection of Bylaws. The Corporation shall keep in its principal office the original or a copy of the Bylaws as amended, certified by the Secretary, which shall be open to inspection by the member and directors at all reasonable times during office hours.

Section 9.4 No Loans. The Corporation shall not lend or advance money to, other than customary travel or expense advances, or otherwise guarantee the obligations of any of, its directors, officers or members.

ARTICLE X

SEAL

The Corporation may have a seal of such form as the Board of Directors may from time to time determine.

ARTICLE XI

AMENDMENTS

The Bylaws may be amended or repealed in accordance with the provisions of the Articles.

ARTICLE XII

EMERGENCY BYLAWS

Section 12.1 Emergency Bylaws. The provisions contained in this Article XII shall be operative in the event a quorum of the Corporation's directors cannot be assembled due to a catastrophic event (an "Emergency"). Notwithstanding any different provision in the preceding articles of these Bylaws, in the Articles or in the Hawaii Nonprofit Corporation Act, to the extent not inconsistent with the provisions of this Article XII, the Bylaws provided in the preceding articles shall remain in effect during such emergency and upon its termination, the provisions on this Article XII shall cease to be operative. During any such Emergency:

(1) A meeting of the Board of Directors may be called by any officer or director of the Corporation. Notice of the time and place of the meeting shall be given by the person calling the meeting to such of the directors as it is practicable to reach and by any practicable manner. Such notice shall be given at such time in advance of the meeting as circumstances permit in the judgment of the person calling the meeting.

(2) At any such meeting of the Board of Directors, a quorum shall consist of the number of directors in attendance at such meeting.

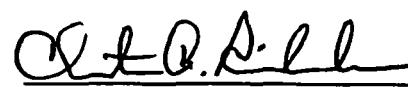
(3) The Board of Directors, either in anticipation of or during any such Emergency, may relocate the principal office or designate several alternative principal offices or regional offices, or authorize the officers so to do.

(4) The Board of Directors, either in anticipation of or during any such Emergency, may modify lines of succession to accommodate the incapacity of any director, officer, employee or agent.

(5) Corporate action taken in good faith during an Emergency under this Article XII (i) binds the Corporation, and (ii) may not be used to impose liability on a director, officer, employee, or agent.

Section 12.2 Amendment or Repeal. The provisions contained in this Article XII shall be subject to repeal or change by further action of the Board of Directors or by action of the member, but no such repeal or change shall modify the provisions of the preceding Section 12.1 paragraph (5) with regard to action taken prior to the time of such repeal or change. Any amendment of these provisions may make any further or different provision that may be practical and necessary for the circumstances of the Emergency.

These Amended and Restated Bylaws have been adopted by the Board of Directors effective July 13, 2012.



Secretary