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Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private FoundationDepartment of the Treasury
Internal Revenue Service► Do not enter Social Security numbers on this form as it may be made public.
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2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , 2013, and ending , 20

Name of foundation Hawaiian Electric Industries Charitable Foundation		A Employer identification number 99-0230697
Number and street (or P O box number if mail is not delivered to street address) P.O. Box 730		Room/suite
City or town, state or province, country, and ZIP or foreign postal code Honolulu, Hawaii 96808-0730		C If exemption application is pending, 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		D 1. Foreign organizations, check here . . . ► <input type="checkbox"/> 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) ► \$ 1,049,575	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)
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	19,809	19,809		
4	Dividends and interest from securities	1,430	1,430		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	(965)			
b	Gross sales price for all assets on line 6a 50,000				
7	Capital gain net income (from Part IV, line 2) . . .		0		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)	0			
11	Other income (attach schedule)	340	340		
12	Total Add lines 1 through 11	20,614	21,579	0	
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)	4,000			4,000
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions)	935	32		
19	Depreciation (attach schedule) and depletion . . .				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	209	209		
24	Total operating and administrative expenses.				
	Add lines 13 through 23	5,144	241	0	4,000
25	Contributions, gifts, grants paid	1,693,596			1,531,996
26	Total expenses and disbursements. Add lines 24 and 25	1,698,740	241	0	1,535,996
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	(1,678,126)			
b	Net investment income (if negative, enter -0-) . . .		21,338		
c	Adjusted net income (if negative, enter -0-) . . .			0	

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2013)

SCANNED DEC 01 2014

Operating and Administrative Expenses

614

21

	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		2,143,335	738,676	738,676
	2 Savings and temporary cash investments				
	3 Accounts receivable ►				
	Less: allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less: allowance for doubtful accounts ►				
	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		
	10a Investments—U.S. and state government obligations (attach schedule)				
	b Investments—corporate stock (attach schedule)		54,546	54,546	61,361
	c Investments—corporate bonds (attach schedule)		275,744	224,779	241,168
Liabilities	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 ► <u>taxes receivable</u>)		9,273	8,370	8,370
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		2,542,898	1,026,371	1,049,575
	17 Accounts payable and accrued expenses				
	18 Grants payable		73,400	235,000	
	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)		73,400	235,000	
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		2,499,871	814,575	
	30 Total net assets or fund balances (see instructions)		2,499,871	814,575	
	31 Total liabilities and net assets/fund balances (see instructions)		2,573,271	1,049,575	

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	2,499,871
2 Enter amount from Part I, line 27a	2	(1,678,126)
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	821,745
5 Decreases not included in line 2 (itemize) ► unrealized capital losses	5	7,170
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	814,575

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 50,000 shares Capital One		P	7/11/12	1/2/13
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 50,000			50,965	(965)
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
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	(965)
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	(965)

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))
2012	1,574,151	2,614,814	0.6020
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
2 Total of line 1, column (d)		2	2.4253
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	.48506
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5		4	1,660,337
5 Multiply line 4 by line 3		5	805,363
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	213
7 Add lines 5 and 6		7	805,576
8 Enter qualifying distributions from Part XII, line 4		8	1,535,996
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	213
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	
3	Add lines 1 and 2	3	213
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	213
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	2,000
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	2,000
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,787
11	Enter the amount of line 10 to be: Credited to 2014 estimated tax ►	11	787
	1,000 Refunded ►		

Part VII-A Statements Regarding Activities

		Yes	No
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	X
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b	X
	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		
c	Did the foundation file Form 1120-POL for this year?	1c	X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: n/a (1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____ n/a		
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>	2	X
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?	4a	X
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
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>	5	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?	6	X
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>	7	X
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► Hawaii	8a	
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> ? If "No," attach explanation	8b	X
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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ► www.hei.com/heicf/		
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 2013, 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 <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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 2013?		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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If "Yes," list the years ► 20____, 20____, 20____, 20____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
2b	b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	n/a	
3a	c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____ n/a		
3b	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	
4a	b If "Yes," did it have excess business holdings in 2013 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 2013.)		
4b	4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?		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 ►				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax n/a because it maintained expenditure responsibility for the grant?	<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	X
	<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		
Total number of others receiving over \$50,000 for professional services	...	►

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	312,488
b	Average of monthly cash balances	1b	1,363,988
c	Fair market value of all other assets (see instructions)	1c	9,145
d	Total (add lines 1a, b, and c)	1d	1,685,621
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	1,685,621
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	25,284
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,660,337
6	Minimum investment return. Enter 5% of line 5	6	83,017

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	83,017
2a	Tax on investment income for 2013 from Part VI, line 5	2a	213
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	213
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	82,804
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	82,804
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	82,804

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	1,535,996
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	1,535,996
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	213
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,535,783

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				82,804
2 Undistributed income, if any, as of the end of 2013:				
a Enter amount for 2012 only				
b Total for prior years: 20 ____ ,20 ____ ,20 ____				
3 Excess distributions carryover, if any, to 2013:				
a From 2008	1,183,354			
b From 2009	1,205,160			
c From 2010	1,420,084			
d From 2011	1,598,692			
e From 2012	1,447,024			
f Total of lines 3a through e	6,854,314			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$ 1,535,996				
a Applied to 2012, 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 2013 distributable amount				82,804
e Remaining amount distributed out of corpus	1,453,192			
5 Excess distributions carryover applied to 2013 (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	8,307,506			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				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 2008 not applied on line 5 or line 7 (see instructions)	1,183,354			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	7,124,152			
10 Analysis of line 9:				
a Excess from 2009	1,205,160			
b Excess from 2010	1,420,084			
c Excess from 2011	1,598,692			
d Excess from 2012	1,447,024			
e Excess from 2013	1,453,192			

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

a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, 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	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Tax year</th> <th colspan="3" style="text-align: center;">Prior 3 years</th> <th rowspan="2" style="text-align: center; vertical-align: middle;">(e) Total</th> </tr> <tr> <th style="text-align: center;">(a) 2013</th> <th style="text-align: center;">(b) 2012</th> <th style="text-align: center;">(c) 2011</th> <th style="text-align: center;">(d) 2010</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">0</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td style="text-align: center;">0</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td style="text-align: center;">0</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td style="text-align: center;">0</td> </tr> <tr> <td></td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> </tr> </tbody> </table>				Tax year	Prior 3 years			(e) Total	(a) 2013	(b) 2012	(c) 2011	(d) 2010	0	0	0	0	0					0					0					0		0	0	0	0
Tax year	Prior 3 years			(e) Total																																		
(a) 2013	(b) 2012	(c) 2011	(d) 2010																																			
0	0	0	0	0																																		
				0																																		
				0																																		
				0																																		
	0	0	0	0																																		
b 85% of line 2a																																						
c Qualifying distributions from Part XII, line 4 for each year listed																																						
d Amounts included in line 2c not used directly for active conduct of exempt activities																																						
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c																																						
3 Complete 3a, b, or c for the alternative test relied upon:																																						
a "Assets" alternative test—enter:																																						
(1) Value of all assets																																						
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)																																						
b "Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed																																						
c "Support" alternative test—enter:																																						
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)																																						
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)																																						
(3) Largest amount of support from an exempt organization																																						
(4) Gross investment income																																						

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 address 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				1,531,996
Total				► 3a 1,531,996
b Approved for future payment				
see statement				624,226
Total				► 3b 624,226

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	19,809	
4 Dividends and interest from securities			14	1,430	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	(965)	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a litigation proceeds from investments			18	340	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		20,614	0
13 Total. Add line 12, columns (b), (d), and (e)				13	20,614

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

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

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1)	Cash	1a(1)	X
(2)	Other assets	1a(2)	X
b	Other transactions:		
(1)	Sales of assets to a noncharitable exempt organization	1b(1)	X
(2)	Purchases of assets from a noncharitable exempt organization	1b(2)	X
(3)	Rental of facilities, equipment, or other assets	1b(3)	X
(4)	Reimbursement arrangements	1b(4)	X
(5)	Loans or loan guarantees	1b(5)	X
(6)	Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
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	IRC section 501(c)(9)	}HEICF directors & officers include
HEI VEBA Trust for NBU Employees	IRC section 501(c)(9)	}members of the Pension Investment
		}Committee, which makes investment
		}decisions with respect to these two
		}VEBA trusts

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**

11-10-14 → Executive Vice President

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

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

HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION
EIN: 99-0230697
2013
FORM 990-PF STATEMENT ATTACHMENT

<u>Form 990-PF Part I, line 18 Detail of Taxes</u>	<u>col (a)</u>	<u>col (b)</u>
Federal excise tax on investment income	903	
Hawaii use tax on professional services	32	32
	<u><u>935</u></u>	<u><u>32</u></u>

HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION
2013 FORM 990-PF STATEMENT ATTACHED

Part II, Line 10b - Investments Corporate Stock

99-0230697

Marketable Securities-Equity

Securities portfolio as of December 31, 2013

Description	Date of Purchase	# of shares		Cost	Mkt/sh.	Market
Annaly Cap Mgmt	07/11/12	750	\$ 19,438	22.1500	\$ 16,613	
BAC CAP TR VIII 6% 08/25/2035	02/10/10	1,800	35,108	24.8600	44,748	
		<u>2,550</u>	<u>\$ 54,546</u>		<u>\$ 61,361</u>	

HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION
2013 FORM 990-PF STATEMENT ATTACHED

Part II, Line 10c - Investments - Corporate Bonds

99-0230697

Description	Date of Purchase	# of shares	Cost	Mkt/sh.	Market
Century Tel Ent 6.875% 01/15/2028	05/19/11	50,000	49,515	0.9093	45,464
Nextera Energy Ca Var% 09/01/2067	06/18/08	100,000	96,645	1.1000	110,000
Goldman Sachs 7.5% 02/15/19	09/13/11	40,000	45,369	1.2155	48,620
Morgan Stanley Var% 03/31/2031	03/21/11	34,000	33,250	1.0907	37,084
Investments in Corporate Bonds		224,000	\$ 224,779		\$ 241,168

HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION
2013 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)
Capital One	50,000	07/11/12	01/02/13	\$ 50,965	\$ 50,000	\$ (965)	\$ -	\$ (965)
Total Sales				\$ 50,965	\$ 50,000	\$ (965)	\$ -	\$ (965)

HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION
2013 FORM 990-PF STATEMENT

Part VIII, Line 1 - Officers & Directors

EIN: 99-0230697

Name and Address	Title & Avg Hours	Compensation	Contributions	Expense Accounts
Constance H. Lau 1001 Bishop St., Ste. 2900 Honolulu, HI 96813	Director 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/ D 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 40 hours/qtr	None	None	None
Julie R. Smolinski 1001 Bishop St., Ste. 2900 Honolulu, HI 96813	Ass't Secretary 3 hours/qtr	None	None	None
Greg Hazelton 1001 Bishop St., Ste. 2900 Honolulu, HI 96813	Fin VP & Treasurer 10 hours/qtr	None	None	None
Jennifer B. Loo 1001 Bishop St., Ste. 2900 Honolulu, HI 96813	Ass't Treasurer 10 hours/qtr	None	None	None
Avelino J. Halagao 1001 Bishop St., Ste. 2900 Honolulu, HI 96813	Ass't Secretary 40 hours/qtr	None	None	None

HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION
2013 FORM 990-PF STATEMENT ATTACHED

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

United Way	\$ 396,000
Total United Way	396,000

Economic growth:

Enterprise Honolulu	100,000
Hawaii Community Foundation	16,500
Total economic growth	116,500

Educational excellence:

After-School All-Stars Hawaii	25,000
Aloha Council, Boy Scouts of America	5,000
American Lung Association	20,000
American Heart Association	22,500
Arthritis Foundation	3,000
Astronaut Ellison S. Onizuka Science Day	15,000
Baldwin High School	5,000
Ballet Hawaii	5,000
Boys & Girls Club of Hawaii	31,000
Chamber Music Hawaii	2,000
Consumer Credit Counseling Service of Hawaii	15,000
Girl Scouts of Hawaii	5,000
Hana Arts	2,500
Hawaii Agricultural Foundation	15,000
Hawaii Community Foundation	130,834
Hawaii First Lego League	12,000
Hawaii Wildlife Center	25,000
HSPE Educational Foundation	20,000
Kumu Kahua Theatre	25,000
Ma Ka Hana Ka'iki Building Program	10,000
Maui Economic Development Board	18,860
Maui High School Foundation	4,000
McKinley High School Foundation	10,000
Pacific Historic Parks	1,000
Parker School	5,000
Punahou School	25,000
Teach for America	3,000
Tri-Isle Resource Conservation & Development Council	15,000
UH Foundation	41,000
Total educational excellence	516,694

Environmental sustainability:

Habitat for Humanity, West Hawaii	5,500
Kupu	25,000
Malama Learning Center	20,000
Oahu Urban Garden Ohana	7,000
The Nature Conservancy (Restoring Reefs of Kaneohe Bay)	25,000
Polynesian Voyage Society	50,000
San Diego Zoological Society	5,000

HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION
 2013 FORM 990-PF STATEMENT ATTACHED

Part XV, Line 3a - Grants and Contributions Paid During The Year	99-0230697
Total environmental sustainability	137,500
Community development	
Aloha Medical Mission	10,360
American Cancer Society	4,000
Bay Clinic, Inc.	2,000
Blood Bank of Hawaii	15,000
Child and Family Services	25,500
Filipino Community Center - Aloha for Philippines	70,000
Friends of Honolulu City Lights (Electric Light Parade)	6,000
Habitat for Humanity, Maui	7,000
Hawaii 3 R's	12,900
Hawaii Maoli	14,000
Hilo Medical Center Foundation	12,000
Junior Achievement of Hawaii	7,600
Kapiolani Health Foundation	71,300
Malama Family Recovery Center	10,000
Maui Foodbank	5,000
North Hawaii Hospice	5,000
Pacific Historic Parks	1,000
Partners in Development	6,100
Salvation Army	5,500
Toys for Tots	5,000
Waianae Coast Comprehensive Health Center	20,000
Total community development	315,260
Employee matching funds program	50,042
Total donations	paid in cash
	\$ 1,531,996

HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION
2013 FORM 990-PF STATEMENT ATTACHED

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

EIN: 99-0230697

	2014	2015	2016	2017	TOTAL
ECONOMIC GROWTH:					
Hawaii Community Foundation (Pathways to Resilient Communities)	16,500	17,000			33,500
Kahiau	75,560				75,560
	<u>92,060</u>	<u>17,000</u>			<u>109,060</u>
EDUCATION EXCELLENCE:					
Hawaii Community Foundation (Daniel K. Inouye Foundation)	33,333	33,333			66,666
Hawaii Community Foundation (Pathways to Resilient Communities)	16,500	17,000			33,500
Bank for Education	190,000				190,000
	<u>239,833</u>	<u>50,333</u>	<u>-</u>	<u>-</u>	<u>290,166</u>
ENVIRONMENTAL SUSTAINABILITY:					
Kupu	25,000				25,000
Polynesian Voyaging Society	50,000	50,000	50,000	50,000	200,000
	<u>75,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>225,000</u>
TOTAL	406,893	117,333	50,000	50,000	624,226