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Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

2014

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► Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2014 or tax year beginning , 2014, 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		B Telephone number (see instructions) 808-543-7960
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) ► \$ 250,439	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)		1,000,000			
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		20,991	20,991		
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		12,240			
b Gross sales price for all assets on line 6a	108,885				
7 Capital gain net income (from Part IV, line 2)			12,240		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)		0			
11 Other income (attach schedule)	litigation proceeds	471	471		
12 Total. Add lines 1 through 11		1,035,132	35,132	0	
13 Compensation of officers, directors, trustees, etc.					
14 Other employee salaries and wages	RECEIVED				
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)	NOV 18 2015				
b Accounting fees (attach schedule)					
c Other professional fees (attach schedule)	management fees	4,000		4,000	
17 Interest	OGDEN, UT				
18 Taxes (attach schedule) (see instructions)					
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule)	bank charges	309		309	
24 Total operating and administrative expenses.					
Add lines 13 through 23		4,309	0	0	4,309
25 Contributions, gifts, grants paid		1,701,403			1,824,403
26 Total expenses and disbursements. Add lines 24 and 25		1,705,712	0	0	1,828,712
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		(670,580)			
b Net investment income (if negative, enter -0-)			35,132		
c Adjusted net income (if negative, enter -0-)				0	

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2014)

NOV 19 2015

Operating and Administrative Expenses

G21

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	738,676	48,526	48,526
	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			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	54,546	54,546	64,435
	c	Investments—corporate bonds (attach schedule)	224,779	128,134	135,893
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 ► taxes receivable)	8,370	1,585	1,585
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,026,371	232,791	250,439
	17	Accounts payable and accrued expenses			
	18	Grants payable	235,000	112,000	
Net Assets or Fund Balances	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)	235,000	112,000	
		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 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	814,575	138,439	
	30	Total net assets or fund balances (see instructions)	814,575	138,439	
	31	Total liabilities and net assets/fund balances (see instructions)	1,049,575	250,439	

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	814,575
2	Enter amount from Part I, line 27a	2	(670,580)
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	143,995
5	Decreases not included in line 2 (itemize) ► unrealized capital losses	5	5,556
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	138,439

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 100,000 Nextera Energy Ca Var% 9-1-2067			P	6-18-08	11-25-14
a					
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	108,885		96,645		12,240
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) FMV 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	12,240
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	

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))
2013	1,535,783	1,660,337	0.9250
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
2 Total of line 1, column (d)			2 3.0469
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 .60938
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 611,944
5 Multiply line 4 by line 3			5 372,906
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 351
7 Add lines 5 and 6			7 373,257
8 Enter qualifying distributions from Part XII, line 4 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.			8 1,828,712

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	351		
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	351		
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	351		
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,000		
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	1,000		
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	649		
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax ►	649	Refunded	11	0

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?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	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>		
1c	Did the foundation file Form 1120-POL for this year?	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>	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>	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?	n/a	
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>	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?	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>	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► <i>Hawaii</i>		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	X	
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> Hawaiian Electric Industries, Inc. 1001 Bishop St Ste 2900 Hon, Hi 96813	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.hei.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 2014, 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 FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	n/a	
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		
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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	n/a	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____	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
b	If "Yes," did it have excess business holdings in 2014 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 2014)	n/a	
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 2014?		

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

5a	During the year did the foundation pay or incur any amount to	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	^{n/a}		
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	n/a	<input type="checkbox"/> Yes <input type="checkbox"/> No	
	If "Yes," attach the statement required by Regulations section 53 4945–5(d).			
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?			
	If "Yes" to 6b, file Form 8870.			X
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?	n/a		
			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	301,799
b	Average of monthly cash balances	1b	317,217
c	Fair market value of all other assets (see instructions)	1c	2,247
d	Total (add lines 1a, b, and c)	1d	621,263
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	621,263
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	9,319
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	611,944
6	Minimum investment return. Enter 5% of line 5	6	30,597

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	30,597
2a	Tax on investment income for 2014 from Part VI, line 5	2a	351
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	351
3	Distributable amount before adjustments Subtract line 2c from line 1	3	30,246
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	30,246
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	30,246

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	1,828,712
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	1,828,712
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	351
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,828,361

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				30,246
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only				
b Total for prior years: 20 ____ ,20 ____ ,20 ____				
3 Excess distributions carryover, if any, to 2014:				
a From 2009	1,205,160			
b From 2010	1,420,084			
c From 2011	1,598,692			
d From 2012	1,447,024			
e From 2013	1,453,192			
f Total of lines 3a through e	7,124,152			
4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ 1,828,712				
a Applied to 2013, 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 2014 distributable amount				30,246
e Remaining amount distributed out of corpus	1,798,466			
5 Excess distributions carryover applied to 2014 (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	8,922,618			
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 2013 Subtract line 4a from line 2a. Taxable amount—see instructions				0
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	1,205,160			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	7,717,458			
10 Analysis of line 9.				
a Excess from 2010	1,420,084			
b Excess from 2011	1,598,692			
c Excess from 2012	1,447,024			
d Excess from 2013	1,453,192			
e Excess from 2014	1,798,466			

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 2014, enter the date of the ruling ►				n/a
b	Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)				
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
b	85% of line 2a				0
c	Qualifying distributions from Part XII, line 4 for each year listed				0
d	Amounts included in line 2c not used directly for active conduct of exempt activities				0
e	Qualifying distributions made directly for active conduct of exempt activities				0
	Subtract line 2d from line 2c				0
3	Complete 3a, b, or c for the alternative test relied upon				0
a	"Assets" alternative test—enter				
(1)	Value of all assets				0
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b	"Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed				0
c	"Support" alternative test—enter				
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3)	Largest amount of support from an exempt organization				0
(4)	Gross investment income				0

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

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

none

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

none

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

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

a The name, address, and telephone number 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				1,824,403
Total				► 3a 1,824,403
b Approved for future payment				
see statement				509,333
Total				► 3b 509,333

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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	20,991	
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	12,240	
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	471	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		35,132	0
13 Total. Add line 12, columns (b), (d), and (e)			13		35,132

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

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**

11.12.15 → Executive VP

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

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

HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION
2014 FORM 990-PF STATEMENT ATTACHED

Part II, Line 10b - Investments Corporate Stock

99-0230697

Marketable Securities-Equity

Securities portfolio as of December 31, 2014

Description	Purchase	Date of	# of		Mkt/sh.	Market
			shares	Cost		
Annaly Cap Mgmt	07/11/12	750	\$ 19,438	24.9400	\$ 18,705	
BAC CAP TR VIII 6% 08/25/2035	02/10/10	1,800	35,108	25.4055	45,730	
		<u>2,550</u>	<u>\$ 54,546</u>		<u>\$ 64,435</u>	

HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION
2014 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
2014 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	1.0115	\$ 50,576
Goldman Sachs 7.5% 02/15/19	09/13/11	40,000	45,369	1.1879	47,515
Morgan Stanley Var% 03/31/2031	03/21/11	34,000	33,250	1.1118	37,802
Investments in Corporate Bonds		124,000	\$ 128,134		\$ 135,893

HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION
2014 FORM 990-PF STATEMENT ATTACHED

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

99-0230697

Corporate Bond	# of Shares	Date of Purchase	Date of Sale	Purchase Price	Sales Proceeds	Total Gain(Loss)	Long Term Gain(Loss)
Nextera Energy Ca Var% 09/01/2067	100,000	06/18/08	11/25/14	\$ 96,645	\$ 108,885	\$ 12,240	\$ 12,240
Total Sales				<u>\$ 96,645</u>	<u>\$ 108,885</u>	<u>\$ 12,240</u>	<u>\$ 12,240</u>

HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION
2014 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 through 9-30-14 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
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 & Director since 10-1-14 10 hours/qtr	None	None	None
Julie R. Smolinski 1001 Bishop St., Ste. 2900 Honolulu, HI 96813	Ass't Secretary 2 hours/qtr	None	None	None
Greg Hazelton 1001 Bishop St., Ste. 2900 Honolulu, HI 96813	Fin VP & Treasurer 5 hours/qtr	None	None	None
Jennifer B. Loo 1001 Bishop St., Ste. 2900 Honolulu, HI 96813	Ass't Treasurer 5 hours/qtr	None	None	None
Avelino J. Halagao 1001 Bishop St., Ste. 2900 Honolulu, HI 96813	Ass't Secretary through 9-11-14 Executive VP from 9-12-14 40 hours/qtr	None	None	None

HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION
2014 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:

Hawaii Community Foundation	16,500
Maui Economic Development Board	18,804
The Food Basket, Inc.	5,000
Total economic growth	40,304

Educational excellence:

2015 UH Business Plan Competition	30,000
After-School All Stars Hawaii	5,000
AKAKU	12,000
American Heart Association	10,000
American Lung Association	2,500
Armed Services YMCA	30,000
Astronaut Ellison S. Onizuka Space Center	15,000
Baldwin Robotics	5,000
Ballet Hawaii	5,000
Bank for Education Program	190,000
Boys & Girls Club of Hawaii	10,000
Boys & Girls Club of Maui	10,000
Chaminade University of Hawaii	30,000
Friends of Maui Waena Intermediate School	10,000
Hawaii Community Foundation	122,833
Hawaii FIRST Lego League	13,000
Honolulu Community Action Program	15,000
Ka'u Learning Academy	10,000
Ma Ka Hana Ka`Ike Building Program	5,000
Manoa Heritage Center	10,000
Maui High School Robotics	4,000
McKinley High School	10,000
Moanalua Gardens Foundation	50,000
Pacific Asian Center for Entrepreneurship (PACE)	20,000
Samuel Enoka Kalama Intermediate School	5,000
Teach for America	15,000
The Kohala Center	7,500
UH Foundation - Hawaii State VEX Championship	10,000
UH Foundation - Hawaii Space Grant Consortium/Lacy Veach Day	5,000
U.S. - Japan Council Annual Conference	5,000
U.S. - Japan Council Annual Conference	5,000
Waikalua Loko Fishponds	23,000
Total educational excellence	699,833

Environmental sustainability:

Aloha Harvest	20,000
Boy Scouts of America, Aloha Council	20,000

HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION
2014 FORM 990-PF STATEMENT ATTACHED

Part XV, Line 3a - Grants and Contributions Paid During The Year	99-0230697
Friends of Hawaii's Urban Forest	15,000
Hawaii Conservation Alliance Foundation	10,000
Hui O Koolaupoko	10,400
Kupu	50,000
Oahu Urban Garden Ohana	7,000
Polynesian Voyage Society	50,000
Total environmental sustainability	182,400
Community development	
Aloha United Way	7,000
Alternative Structures International (dba Kahumana Community)	6,000
American Cancer Society	4,760
American Heart Association	5,000
American Red Cross	20,000
American Red Cross	25,000
Boy Scouts of America, Aloha Council	10,000
Community Clinic of Maui, Inc.	5,000
Enterprise Honolulu	100,000
Friend of Honolulu City Lights	6,000
Habitat Inc.	5,000
Hawaii Island Community Development Corporation	50,000
Hawaii Public Radio	10,000
Kahiau	75,560
KUPU	50,000
Marimed Foundation	25,000
Maui Economic Opportunity	9,350
Mental Health Kokua (Hawaii Island)	2,000
North Kohala Community Resource Center	5,000
Project Vision	5,000
Sutter Health Pacific (dba Kahi Mohala)	10,000
The Salvation Army Hawaiian & Pacific Islands Division	6,000
Toys for Tots	2,500
Trust for Public Land	5,000
YWCA	12,000
Total community development	461,170
Employee matching funds program	44,696
Total donations	\$ 1,824,403

HAWAIIAN ELECTRIC INDUSTRIES CHARITABLE FOUNDATION
2014 FORM 990-PF STATEMENT ATTACHED

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

EIN: 99-0230697

	2015	2016	2017	2018	TOTAL
ECONOMIC GROWTH:					
Hawaii Community Foundation (Pathways to Resilient Communities)		17,000			17,000
		17,000	-	-	17,000
EDUCATION EXCELLENCE:					
Hawaii Community Foundation (Daniel K. Inouye Foundation)		33,333			33,333
Hawaii Community Foundation (Pathways to Resilient Communities)		17,000			17,000
Moanalua Gardens Foundation		50,000			50,000
Pacific Asian Center for Entrepreneurship	20,000	20,000	20,000	20,000	80,000
Bank for Education	32,000				32,000
	152,333	20,000	20,000	20,000	212,333
ENVIRONMENTAL SUSTAINABILITY:					
Polynesian Voyaging Society	50,000	50,000	50,000		150,000
	50,000	50,000	50,000	-	150,000
COMMUNITY DEVELOPMENT					
Kahiau	80,000				80,000
Hawaii Island Community Development	25,000	25,000			50,000
	105,000	25,000	-	-	130,000
TOTAL	324,333	95,000	70,000	20,000	509,333