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Form **990-PF**

# Return of Private Foundation

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

OMB No 1545-0052

**2014**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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► Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2014 or tax year beginning

, 2014, and ending

, 20

Name of foundation

Hawaiian Electric Industries Charitable Foundation

Number and street (or P.O. box number if mail is not delivered to street address)

P.O. Box 730

City or town, state or province, country, and ZIP or foreign postal code

Honolulu, Hawaii 96808-0730

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity  
☐ Final return ☐ Amended return  
☐ Address change ☐ Name change

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 250,439  
J Accounting method: ☐ Cash ☒ Accrual  
☐ Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis)

A Employer identification number

99-0230697

B Telephone number (see instructions)

808-543-7960

C If exemption application is pending, check here ► ☐D 1. Foreign organizations, check here ► ☐2. Foreign organizations meeting the 85% test, check here and attach computation ► ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ► ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► ☐

## 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)	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				
Operating and Administrative Expenses	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				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) management fees	4,000			4,000
	17	Interest				
	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)

<b>Part II Balance Sheets</b>		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
<b>Assets</b>	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
	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> )	8,370	1,585	1,585
	16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	1,026,371	232,791	250,439
<b>Liabilities</b>	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .	235,000	112,000	
	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	<b>Total liabilities</b> (add lines 17 through 22)	235,000	112,000	
<b>Net Assets or Fund Balances</b>		<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> <input type="checkbox"/>			
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
		<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input type="checkbox"/>			
	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	<b>Total net assets or fund balances</b> (see instructions)	814,575	138,439	
	31	<b>Total liabilities and net assets/fund balances</b> (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) ▶ <u>unrealized capital losses</u>	5	5,556
6	<b>Total net assets or fund balances at end of year</b> (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.)
<b>1a</b> 100,000 Nextera Energy Ca Var% 9-1-2067	P	6-18-08	11-25-14
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b> 108,885		96,645	12,240
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	<b>2</b>	12,240
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }	<b>3</b>	

**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

<b>2</b> Total of line 1, column (d)	<b>2</b>	3.0469
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	.60938
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	<b>4</b>	611,944
<b>5</b> Multiply line 4 by line 3	<b>5</b>	372,906
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	351
<b>7</b> Add lines 5 and 6	<b>7</b>	373,257
<b>8</b> 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.	<b>8</b>	1,828,712

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

<b>1a</b>	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)		
<b>b</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	<b>1</b>	351
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	
<b>3</b>	Add lines 1 and 2	<b>3</b>	351
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	351
<b>6</b>	<b>Credits/Payments</b>		
<b>a</b>	2014 estimated tax payments and 2013 overpayment credited to 2014	<b>6a</b>	1,000
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b>	<b>Total credits and payments.</b> Add lines 6a through 6d	<b>7</b>	1,000
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	0
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	649
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2015 estimated tax</b> 649 <b>Refunded</b>	<b>11</b>	0

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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?		X
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <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>		X
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>d</b> 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 ▶ \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____ n/a		
<b>2</b> 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
<b>3</b> 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
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? n/a		
<b>5</b> 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
<b>6</b> 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	
<b>7</b> 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	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ Hawaii		
<b>b</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>	X	
<b>9</b> 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
<b>10</b> 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)

<b>11</b>	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)	<b>11</b>		X
<b>12</b>	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)	<b>12</b>		X
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>www.hei.com/heicf/</u>	<b>13</b>	X	
<b>14</b>	The books are in care of ► <u>Sandra Horita</u> Telephone no. ► <u>808-543-7326</u> Located at ► <u>P.O. Box 730, Honolulu, HI</u> ZIP+4 ► <u>96808-0730</u>			
<b>15</b>	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	<b>15</b>		n/a
<b>16</b>	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 ►	<b>16</b>	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
<b>1a</b>	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>b</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	<b>1b</b>	
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		
<b>c</b>	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?	<b>1c</b>	X
<b>2</b>	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))		
<b>a</b>	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>b</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	<b>2b</b>	
<b>c</b>	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		
<b>3a</b>	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>b</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	<b>3b</b>	
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	X
<b>b</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?	<b>4b</b>	X

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

<b>5a</b> 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 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>b</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	<b>5b</b>	
Organizations relying on a current notice regarding disaster assistance check here		<input checked="" type="checkbox"/>		
<b>c</b> 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		
If "Yes," attach the statement required by Regulations section 53.4945–5(d).		<input type="checkbox"/> Yes <input type="checkbox"/> No		
<b>6a</b> 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>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			<b>6b</b>	X
If "Yes" to 6b, file Form 8870.				
<b>7a</b> 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>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		n/a	<b>7b</b>	

**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	
<b>Total.</b> Add lines 1 through 3	0



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	301,799
<b>b</b>	Average of monthly cash balances	<b>1b</b>	317,217
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	2,247
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	621,263
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	621,263
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	9,319
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	611,944
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	30,597
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	351
<b>b</b>	Income tax for 2014. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	351
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	30,246
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	30,246
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	30,246

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	1,828,712
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	1,828,712
<b>5</b>	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)	<b>5</b>	351
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	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
<b>1</b> Distributable amount for 2014 from Part XI, line 7 . . . . .				30,246
<b>2</b> Undistributed income, if any, as of the end of 2014:				
<b>a</b> Enter amount for 2013 only . . . . .				
<b>b</b> Total for prior years: 20____, 20____, 20____ . . . . .				
<b>3</b> Excess distributions carryover, if any, to 2014:				
<b>a</b> From 2009 . . . . .	1,205,160			
<b>b</b> From 2010 . . . . .	1,420,084			
<b>c</b> From 2011 . . . . .	1,598,692			
<b>d</b> From 2012 . . . . .	1,447,024			
<b>e</b> From 2013 . . . . .	1,453,192			
<b>f</b> <b>Total</b> of lines 3a through e . . . . .	7,124,152			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 1,828,712				
<b>a</b> Applied to 2013, but not more than line 2a . . . . .				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .				
<b>d</b> Applied to 2014 distributable amount . . . . .				30,246
<b>e</b> Remaining amount distributed out of corpus . . . . .	1,798,466			
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a) ) . . . . .				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5 . . . . .	8,922,618			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .		0		
<b>c</b> 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 . . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions . . . . .		0		
<b>e</b> Undistributed income for 2013 Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .			0	
<b>f</b> Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 . . . . .				0
<b>7</b> 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) . . . . .				
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . . . .	1,205,160			
<b>9</b> <b>Excess distributions carryover to 2015.</b> Subtract lines 7 and 8 from line 6a . . . . .	7,717,458			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2010 . . . . .	1,420,084			
<b>b</b> Excess from 2011 . . . . .	1,598,692			
<b>c</b> Excess from 2012 . . . . .	1,447,024			
<b>d</b> Excess from 2013 . . . . .	1,453,192			
<b>e</b> 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 ☐ 4942(j)(3) or ☐ 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

Tax year	Prior 3 years			(e) Total
(a) 2014	(b) 2013	(c) 2012	(d) 2011	
				0
<b>b</b> 85% of line 2a	0	0	0	0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed				0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities				0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0	0	0	0
<b>3</b> Complete 3a, b, or c for the alternative test relied upon				
<b>a</b> "Assets" alternative test—enter				
<b>(1)</b> Value of all assets				0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)				0
<b>b</b> "Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed				0
<b>c</b> "Support" alternative test—enter				
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
<b>(3)</b> Largest amount of support from an exempt organization				0
<b>(4)</b> 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/](http://www.hei.com/heicf/)

**c** Any submission deadlines:

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

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

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

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

Recipient Name and address (home or business)	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
<b>a</b> <i>Paid during the year</i>  see statement				1,824,403
<b>Total</b>			▶	<b>3a</b> 1,824,403
<b>b</b> <i>Approved for future payment</i>  see statement				509,333
<b>Total</b>			▶	<b>3b</b> 509,333

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

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)
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Form **990-PF** (2014)

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

- |          |   | Yes          | No |
|----------|---|--------------|----|
| <b>1</b> | 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?   |              |    |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of   |              |    |
|          | (1) Cash  | <b>1a(1)</b> | X  |
|          | (2) Other assets  | <b>1a(2)</b> | X  |
| <b>b</b> | Other transactions  |              |    |
|          | (1) Sales of assets to a noncharitable exempt organization  | <b>1b(1)</b> | X  |
|          | (2) Purchases of assets from a noncharitable exempt organization  | <b>1b(2)</b> | X  |
|          | (3) Rental of facilities, equipment, or other assets  | <b>1b(3)</b> | X  |
|          | (4) Reimbursement arrangements  | <b>1b(4)</b> | X  |
|          | (5) Loans or loan guarantees  | <b>1b(5)</b> | X  |
|          | (6) Performance of services or membership or fundraising solicitations  | <b>1b(6)</b> | X  |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees  | <b>1c</b>    | X  |
| <b>d</b> | 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 |              |    |


[illegible]

- 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

**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.

  
Signature of officer or trustee

11-12-15	E
Date	Title

Executive VF  
Title

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 ☐ 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	Date of Purchase	# of shares	Cost	Mkt/sh.	Market
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				\$ 96,645	\$ 108,885	\$ 12,240	\$ 12,240

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

<b>United Way</b>	\$	396,000
<b>Total United Way</b>		<b>396,000</b>

**Economic growth:**

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

**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
<b>Total educational excellence</b>	<b>699,833</b>

**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
<b>Total environmental sustainability</b>		<b>182,400</b>
<b>Community development</b>		
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
<b>Total community development</b>		<b>461,170</b>
<b>Employee matching funds program</b>		<b>44,696</b>
<b>Total donations</b>	<b>\$</b>	<b>1,824,403</b>

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
<b>ECONOMIC GROWTH:</b>					
Hawaii Community Foundation (Pathways to Resilient Communities)	17,000				17,000
	17,000	-	-	-	17,000
<b>EDUCATION EXCELLENCE:</b>					
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
<b>ENVIRONMENTAL SUSTAINABILITY:</b>					
Polynesian Voyaging Society	50,000	50,000	50,000		150,000
	50,000	50,000	50,000	-	150,000
<b>COMMUNITY DEVELOPMENT</b>					
Kahiau	80,000				80,000
Hawaii Island Community Development	25,000	25,000			50,000
	105,000	25,000	-	-	130,000
<b>TOTAL</b>	324,333	95,000	70,000	20,000	509,333