



Constance H. Lau
President and CEO

April 8, 2011

Ms. Jennifer J. Johnson, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, N.W.
Washington, D.C. 20551

Dear Ms. Johnson,

We sincerely appreciate the opportunity to comment on the Federal Reserve Board's "*Notice of Intent to Require Reporting Forms for Savings and Loan Holding Companies*". We understand the objective of the proposed reporting is to provide the Board with the data necessary to analyze the overall financial condition of SLHCs. As enumerated in our comments below, however, we do not believe that the proposed form of reporting will prove useful in understanding the risks associated with our non-banking business activities or the overall financial condition of our holding company. Our comments are specific to the unique aspects of our holding company and not intended to apply broadly to other SLHCs, particularly those that engage in other financial services activities.

Hawaiian Electric Industries, Inc. (HEI) is a diversified holding company whose businesses operate primarily in the State of Hawaii. Our two principal business segments include American Savings Bank F.S.B. (total assets of \$4.8 billion as of December 31, 2010) and Hawaiian Electric Company, Inc., a rate regulated electric utility that provides electricity to approximately 95% of the population of Hawaii. Our common stock is listed on the NYSE and we are subject to SEC reporting. Under our current regulators (the Office of Thrift Supervision), we are required to file the H-(b)11 Package and Schedule HC of the Thrift Financial Report both quarterly and annually. These filings gather periodic financial information and other important business activities of our consolidated company and holding company. We are allowed to attach our current SEC financial statements to the H-(b)11 Package without being required to reformat the financial statements into a traditional financial services format.

The proposed FRB reporting – via the FR Y series – would require us to reformat our consolidated financial statements and the financial statements of our non-bank electric utility into a financial services format. The nature of our business activities as an electric utility does not lend themselves to this format. In fact, the vast majority of line items are not applicable. Our utility income statement consists of revenues and operating expenses related to the delivery of electricity. It does not have interest income, interest expense (other than for debt), provision for loan losses and other categories germane to a financial institution that are mandated on the FR Y series of forms. Similarly, the balance sheet of our electric utility consists primarily of customer

accounts receivable, fixed assets, debt and specialized regulatory assets/liabilities that are unique to rate regulated businesses. It does not have securities, deposit liabilities, loan and lease receivables, etc. As such, we believe that most of our non-bank activities will be captured on a few "other" lines on both Forms FR Y-9C and FR Y-11. We question whether this would provide any meaningful data for you other than providing assurance that we do not engage in other financial service activities. In our opinion, it would be much more helpful to provide our full financial statements in our SEC filings as these financial statements more fully capture the results of operations and financial condition of our consolidated company and standalone electric utility.

In terms of the added burden of the proposed reporting, it is clear to us that additional resources (both personnel and technology) will be required without benefit to you and, in fact, negative benefit since the proposed reporting will be less useful and transparent than our current reporting as explained above. We are also concerned with your proposed deadlines for the quarterly and annual filings which coincide with our SEC and other quarterly reporting deadlines. Since the report formats are very different, this will place an added burden on our financial reporting staff, again without measureable benefit.

Thank you once again for the opportunity to comment on this important topic.

Sincerely yours,

A handwritten signature in cursive script, appearing to read "Cameron H. San".