

FILED



2011 MAY 10 A 9:09

PUBLIC UTILITIES
COMMISSION

May 10, 2011

Public Utilities Commission of the
State of Hawaii
Kekuanaoa Building
465 South King Street, 1st Floor
Honolulu, Hawaii 96813

Industry Type electr
Period Ending 12/31/10
Initials

Subject: **FILING OF ANNUAL REPORTS:
2010 HAWAIIAN ELECTRIC COMPANY, INC. PUC ANNUAL UTILITY REPORT**

Commissioners:

Enclosed is a signed and notarized copy of Hawaiian Electric Company, Inc.'s (HECO) 2010 Public Utilities Commission Annual Report for Electric Utilities. Per the general instructions, the respondent shall also file with the Commission, a copy of its annual report prepared for distribution to its security holders and such other reports or schedules as requested. Please see attached copy of transmittal for those reports Hawaiian Electric Company, Inc. filed with the Commission on February 24, 2011.

Sincerely,

Patsy H. Nanbu
Controller

Enclosures
xc: Division of Consumer Advocacy

Handwritten initials and date:
5/11/11



Patsy H. Nanbu
Controller

February 24, 2011

PUBLIC UTILITIES
COMMISSION

2011 FEB 24 A 11: 04

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Public Utilities Commission
of the State of Hawaii
465 South King Street
Kekuanaoa Building, 1st Floor
Honolulu, Hawaii 96813

Subject: Form 10-K Annual Report for 2010

Dear Commissioners:

Enclosed for your files are four (4) copies of the Securities and Exchange Commission Form 10-K Annual Report for registrants Hawaiian Electric Industries, Inc. (HEI) and Hawaiian Electric Company, Inc. (HECO) for the fiscal year ended December 31, 2010.

Also enclosed are four (4) copies of HECO Exhibit 99.2 "Forward-Looking Statements, Selected Financial Data, HECO's MD&A, Quantitative and Qualitative Disclosures about Market Risk and HECO's Consolidated 2010 Financial Statements (with Report of Independent Registered Public Accounting Firm thereon)."

Sincerely,

Enclosures

xc: Division of Consumer Advocacy (2 copies)

DIV. OF CONSUMER ADVOCACY
DEPT. OF COMMERCE AND
CONSUMER AFFAIRS
STATE OF HAWAII

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PUBLIC UTILITIES
COMMISSION

Annual Report of

Hawaiian Electric Company, Inc.

State exact corporate name of respondent

Industry Type Electric

Period Ending 12/31/10

Initials: W

900 Richards Street, Honolulu, HI 96813

Address of Respondent's Principal Business Office

To the Public Utilities Commission

State of Hawaii

For the year ending

December 31, 2010

Approved Annual Report
for
Electric Utilities



Revised Form
Approved by Public Utilities Commission

GENERAL INSTRUCTION FOR PREPARING REPORT

All electric utilities operating within the State of Hawaii shall make their annual report on this form in duplicate and file the original, duly verified in the office of this Commission, on or before March 31st of the following year; retaining duplicate copy for its files.

The form of annual report is prepared in conformity with Uniform System of Accounts for Public Utilities as prescribed by this Commission, and all accounting words and phrases are to be interpreted in accordance with the said classification.

The word "Respondent" wherever used in this report, means the person, corporation, licensee, agency, authority, or other legal entity or instrumentality in whose behalf the report is made.

Each annual report should in all particulars be complete in itself and references to returns of former years or to other reports should not be made to take the place of information as required herein.

Where information, required herein, is not given, state fully the reason for its omission.

The report should be made on typewriter, as all forms are designed therefor. All entries should be typed in black except those of contrary or opposite character which should be typed in red or enclosed in parenthesis. If it is necessary or advisable to insert additional statements for the purpose of further explanation of accounts or schedules, they should be typed on paper of durable quality and should conform with this in size of page and be securely appended hereto.

The report is designed to cover the calendar year. Each utility shall close its books at the end of each calendar year unless otherwise authorized by the Commission.

Respondent may, in lieu of filing this report, file a copy of the annual report submitted to the Federal Power Commission (Form 1). In addition to filing either report, respondent shall also file with the Commission, a copy of its annual report prepared for distribution to its security holders and such other reports or schedules as requested.

Page Nos. 3-4. ORGANIZATION AND CONTROL OF RESPONDENT. Answer all questions as indicated.

Page Nos. 5-6. Schedule A—COMPARATIVE BALANCE SHEET. The balance at the beginning and at the close of the year appearing in the respective accounts on the respondent's books, as well as the increase or decrease, should be reported on this schedule for each item; all entries on the balance sheet should be consistent with those shown on supporting schedules.

Page Nos. 7-8-9. Schedules A-1 to A-1.2 inclusive.—ANALYSIS OF UTILITY PLANT ACCOUNTS. The amounts applicable to the various account classifications shall be shown on this schedule. There shall be reported the balances in accounts 101, 102, 103, 104, 105, 106, 107 and 114, at the beginning of the year, total charges during the year, total credits during year, and the balances at the close of the year. The total of each classification and the total of all accounts should be in accord with the amounts shown on the Balance Sheet.

Page No. 10. Schedule A-2—**ACCUMULATED PROVISIONS FOR DEPRECIATION OF UTILITY PLANT.** The accrued depreciation applicable to the various account classifications shall be shown on this schedule. There shall be reported the balances at the beginning of the year, credits and debits during the year and the balance at the end of the year, which should be in accord with the amount shown on the Balance Sheet.

Page Nos. 11-12-13. Schedules A-2.1 to A-2.3 inclusive. **ANALYSIS OF ACCUMULATED PROVISIONS FOR DEPRECIATION OF UTILITY PLANT.** State complete analysis as indicated.

Page No. 14. Schedule A-3—**ACCUMULATED PROVISIONS FOR AMORTIZATION OF UTILITY PLANT.** The total amount of reserves at the beginning of the year, credits and debits during year and balance at the end of year for each classification of accounts should be reported on the schedule. Totals should be in accord with amounts shown on Balance Sheet.

Page No. 14-A. Schedule A-4—**NON-UTILITY PLANT.** Complete schedules as indicated.

Page No. 15. Schedules A-5 to A-6 inclusive. Indicate on these schedules a complete analysis for all corresponding items as appearing on the Balance Sheet.

Page No. 16. Schedules A-7 to A-9 inclusive. State complete analysis as indicated.

Page No. 17. Schedules A-10 to A-12 inclusive. State complete analysis as indicated.

Page No. 18. Schedule A-13—**UNAMORTIZED DEBT DISCOUNT AND EXPENSE.** State complete analysis as indicated for each class and series of long-term debt.

Page No. 19. Schedule A-14—**EXTRAORDINARY PROPERTY LOSSES.** State complete analysis of property abandoned, date of abandonment, date of Commission Authorization and period over which amortization is being made.

Schedule A-15—**MISCELLANEOUS DEFERRED DEBITS.** Complete as indicated.

Schedule A-16—**DEFERRED REGULATORY COMMISSION EXPENSES.** State complete analysis as indicated.

Page No. 20. Schedules A-17 to A-19 inclusive. State complete analysis as indicated.

Page No. 21. Schedule A-20—**CAPITAL STOCK EXPENSE.** If any change occurred during the year, give particulars of the change. State the reason for any chargeoff of capital stock expense and specify the amount and account charged.

Page No. 22. Schedule A-21—**ANALYSIS OF APPROPRIATED RETAINED EARNINGS.** State complete analysis as indicated.

Page No. 23. Schedule A-22—**ANALYSIS OF UNAPPROPRIATED RETAINED EARNINGS.** State complete analysis as indicated.

Page No. 24. Schedule A-23—**LONG-TERM DEBT.** State complete analysis as indicated for Bonds, Advances from Associated Companies and Other Long-Term Debt, which should be in accord with the amounts shown on the Balance Sheet.

Page No. 25. Schedule A-24—ACCRUED TAXES. There shall be reported the accrued tax amounts at the beginning of the year, taxes charged during the year and the balance at the end of year, which should be in accord with the amount shown on the Balance Sheet.

Page No. 26. Schedules A-25 to A-27 inclusive. State complete analysis as indicated.

Page No. 27. Schedule A-28—UNAMORTIZED PREMIUM ON DEBT. State complete analysis as indicated on premiums applicable to each class and series of long-term debt.

Page No. 28. Schedules A-29 to A-31 inclusive. State complete analysis as indicated.

Page No. 29. Schedule B—ANALYSIS OF INCOME ACCOUNT. State complete analysis as indicated.

Page No. 30. Schedule B-1—ANALYSIS OF GROSS OPERATING REVENUES. State complete analysis as indicated.

Page Nos. 31-34. Schedule B-2—ANALYSIS OF OPERATION AND MAINTENANCE EXPENSE ACCOUNTS. State complete analysis as indicated.

Page No. 35. Schedule B-3—ANALYSIS OF TOTAL CORPORATION TAXES. State complete analysis as indicated.

Page No. 36. Schedule C—STATISTICAL INFORMATION. State complete analysis as indicated.

Page Nos. 37-38. Schedule D—MISCELLANEOUS DATA. Answer each question fully as indicated.

Page No. 39. Schedule E—CONTINGENT ASSETS AND LIABILITIES. Give a complete statement of significant contingent assets and liabilities at the close of the year.

Page No. 40. VERIFICATION. Complete as indicated.

ORGANIZATION AND CONTROL OF RESPONDENT

State full and exact name of respondent making this report:

Hawaiian Electric Company, Inc.

Date of Incorporation

October 13, 1891

Expiration Date of Franchise

Nature of Business

Electric Public Utility

Location of Main Business Office

900 Richards Street, Honolulu, HI 96813

Island and Districts in Which Service is Supplied:

Oahu, All Districts

Directors

Name	Address	Term Expires	Meetings Attended Dur. Year	Shares Owned	
				Common	Preferred
Constance H. Lau (Chairman of the Board)	Honolulu, HI	Annual Election	*	0	0
Richard M. Rosenblum (President and Chief Executive Officer)	Honolulu, HI	Annual Election	*	0	0
Thomas B. Fargo	Honolulu, HI	Annual Election	*	0	0
Peggy Y. Fowler	Portland, OR	Annual Election	*	0	0
Timothy E. Johns	Honolulu, HI	Annual Election	*	0	0
Bert A. Kobayashi, Jr.	Honolulu, HI	Annual Election	*	0	0
A. Maurice Myers	Honolulu, HI	Annual Election	*	0	0
David M. Nakada	Honolulu, HI	Annual Election	*	0	0
Alan M. Oshima	Honolulu, HI	Annual Election	*	0	0
Kelvin H. Taketa	Honolulu, HI	Annual Election	*	0	0
Barry K. Taniguchi	Hilo, Hawaii	Annual Election	*	0	0
Jeffrey N. Watanabe	Honolulu, HI	Annual Election	*	0	0
* In 2010, there were eight regular meetings of the HECO Board.					
All HECO directors attended at least 75% of the combined total number of meetings of the Board and Board committee on which they served.					

Principal Officers

Title	Name	Date Appointed	Shares Owned	
			Common	Preferred
Chairman of the Board	Constance H. Lau	May, 2006	0	0
President and Chief Executive Officer	Richard M. Rosenblum	January, 2009	0	0
Executive Vice President	Robert A. Alm	March, 2009	0	0
Senior Vice President and Chief Information Officer	Stephen M. McMenemy	September, 2009	0	0
Senior Vice President and Chief Financial Officer	Tayne S. Y. Sekimura	September, 2009	0	0
Senior Vice President, Corporate Services	Patricia U. Wong	September, 2009	0	0

State total Amount of all Outstanding Stock at close of year:	\$	114,516,897			
Common	13,830,823	Shares; par value	\$ 6 2/3	Amount	\$ 92,223,757
Preferred	1,114,657	Shares; par value	\$ 20	Amount	\$ 22,293,140
Preferred		Shares; par value	\$	Amount	\$

Does any class of securities carry any special privileges in any elections or in the control of corporate action?
 If so, describe each such class or issue, showing the character and extend of such privileges:

None

If during the year the respondent acquired other companies or was organized in any respect or merged or consolidated with other companies, state in detail full particulars of such transactions:

None

Furnish complete list showing all companies controlled by respondent, either directly or indirectly:
 Maui Electric Company, Limited, Hawaii Electric Light Company, Inc., HECO Capital Trust III,
 Renewable Hawaii, Inc., Uluwehiokama Biofuels Corp.

Furnish complete list showing companies controlling respondent: Since July 1, 1983, Hawaiian Electric Company, Inc. has been a wholly owned subsidiary of Hawaiian Electric Industries, Inc.

Name all kinds of business, other than Utility in which the respondent was engaged at any time during the year. If none, state so: None

State Commission's Docket, Order numbers and effective dates authorizing present classification of rate:

Classification	Docket No.	Order No.	Effective Date
Residential Service	"R" 04-0113	-	June 20, 2008
General Service Non-Demand	"G" 04-0113	-	June 20, 2008
General Service Demand	"J" 04-0113	-	June 20, 2008
Commercial Cooking, Heating, Air Conditioning, and Refrigeration Service	"H" 04-0113	-	June 20, 2008
Large Power Secondary Voltage Service	"PS" 04-0113	-	June 20, 2008
Large Power Primary Voltage Service	"PP" 04-0113	-	June 20, 2008
Large Power Transmission Voltage Service	"PT" 04-0113	-	June 20, 2008
Public Street Lighting, Highway Lighting and Park and Playground Floodlighting	"F" 04-0113	-	June 20, 2008
Standby Service	"SS" 04-0113	-	June 20, 2008

State precisely the period covered by this report: January 1, 2010 through December 31, 2010

State name, title, and address of officer in charge of correspondence relative to this report:
 Name Patsy H. Nanbu
 Title Controller
 Address 900 Richards Street, Honolulu, HI 96813

**Schedule A
COMPARATIVE BALANCE SHEET**

ASSETS AND OTHER DEBITS	Sched. No.	Balance Beginning of Year	Balance Close of Year	Increase or Decrease
Utility Plant		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Utility Plant in Service	A-1	2,876,370,931	3,028,127,329	151,756,398
Accumulated Provision for Deprec. & Amort.	A-2	(1,272,404,854)	(1,317,786,553)	(45,381,699)
Utility Plant Less Reserves		1,603,966,077	1,710,340,776	106,374,699
Construction Work in Progress		115,643,399	78,933,594	(36,709,805)
Utility Plant Acquisition Adjustments	A-1			
Accum. Prov. for Amort. of Util. Plt.Acq.Adj.	A-3			
Utility Plant Acquis. Adj. Less Reserves				
Other Utility Plant Adjustments				
Total Utility Plant Less Reserves		1,719,609,476	1,789,274,370	69,664,894
Other Property and Investments		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Non-Utility Property Less Reserves	A-4	5,069,498	5,054,478	(15,020)
Investment in Associated Companies	A-5	463,552,968	502,347,447	38,794,479
Other Investments	A-5-A			
Special Funds	A-6			
Total Other Property and Investments		468,622,466	507,401,925	38,779,459
Current and Accrued Assets		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Cash		70,973,541	121,010,233	50,036,692
Special Deposits	A-7			
Working Funds		7,750	8,350	600
Temporary Cash Investments	A-8	0	0	0
Notes Receivable		0	0	0
Customer Accounts Receivable		91,578,023	96,333,067	4,755,044
Other Accounts Receivable		3,525,860	2,989,068	(536,792)
Accumulated Prov. for Uncollect.Accts.-Cr.	A-9	(1,066,589)	(359,082)	707,507
Receivables from Associated Companies		21,340,385	6,028,743	(15,311,642)
Fuel Stock	A-10	49,846,904	121,280,093	71,433,189
Residuals				
Materials and Supplies--Utility		18,709,403	19,616,569	907,166
Materials and Supplies--Merchandise				
Materials and Supplies--Non-Utility				
Stores Expense		(331,587)	(726,136)	(394,549)
Prepayments	A-11	4,706,664	27,967,088	23,260,424
Interest and Dividends Receivable		223,966	3,318,589	3,094,623
Rents Receivable				
Accrued Utility Revenues		58,076,449	71,729,613	13,653,164
Other Current and Accrued Assets	A-12	5,232,249	5,688,000	455,751
Total Current and Accrued Assets		322,823,018	474,884,195	152,061,177
Deferred Debits		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Unamortized Debt Discount and Expense	A-13	10,318,686	10,097,759	(220,927)
Regulatory Assets		312,951,595	357,332,193	44,380,598
Extraordinary Property Losses	A-14			
Clearing Accounts		4,215,181	1,741,749	(2,473,432)
Temporary Facilities		(169,699)	(68,324)	
Miscellaneous Deferred Debits	A-15	36,841,358	32,962,112	(3,879,246)
Regulatory Commission Expenses	A-16	0	0	0
Total Deferred Debits		364,157,121	402,065,489	37,908,368
TOTAL ASSETS AND OTHER DEBITS		2,875,212,081	3,173,625,979	298,413,898

**Schedule A
COMPARATIVE BALANCE SHEET**

LIABILITIES AND OTHER CREDITS	Sched. No.	Balance Beginning of Year	Balance Close of Year	Increase or Decrease
Proprietary Capital		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Common Stock Issued	A-17	91,931,184	92,223,757	292,573
Preferred Stock Issued	A-18	22,293,140	22,293,140	0
Capital Stock Subscribed				
Premium on Capital Stock	A-17	389,591,402	393,548,829	3,957,427
Other Paid-In Capital		1,781,613	709,728	(1,071,885)
Discount on Capital Stock				
Capital Stock Expense	A-20	(3,932,533)	(3,939,754)	(7,221)
Appropriated Retained Earnings	A-21			
Unappropriated Retained Earnings	A-22	827,035,965	854,855,922	27,819,957
Reacquired Capital Stock	A-19			
Total Proprietary Capital		1,328,700,771	1,359,691,622	30,990,851
Long-Term Debt		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Bonds	A-23	641,580,000	641,580,000	0
Advances from Associated Companies	A-23			
Other Long-Term Debt	A-23	31,546,400	31,546,400	0
Other Long-Term Debt		673,126,400	673,126,400	0
Current and Accrued Liabilities		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Notes Payable		0	0	0
Accounts Payable		103,072,961	135,738,399	32,665,438
Payables to Associated Companies		11,783,243	60,994,500	49,211,257
Customer Deposits		10,421,618	11,050,437	628,819
Taxes Accrued	A-24	101,288,244	116,839,661	15,551,417
Interest Accrued		13,954,597	13,416,860	(537,737)
Dividends Declared		231,038	230,856	(182)
Matured Long-Term Debt		0	0	0
Tax Collections Payable		247	(12)	(259)
Misc. Current and Accrued Liabilities	A-25	219,185,674	274,060,341	54,874,667
Total Current and Accrued Liabilities		459,937,622	612,331,042	152,393,420
Deferred Credits		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Unamortized Premiums on Debt	A-28			
Customer Advances For Construction	A-26	855,408	1,878,735	1,023,327
Other Deferred Credits	A-27	60,453,797	104,870,895	44,417,098
Accumulated Deferred Investment Tax Cr.	A-30	31,393,057	33,660,166	2,267,109
Total Deferred Credits		92,702,262	140,409,796	47,707,534
Operating Reserves		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Property Insurance Reserve				
Injuries and Damages Reserve				
Pensions and Benefits Reserve				
Miscellaneous Operating Reserve				
Total Operating Reserves				
Contributions in Aid of Construction	A-31	179,585,120	189,314,529	9,729,409
Accumulated Deferred Income Taxes		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX
Accum Def Inc Taxes--Lib. Depr.	A-29	73,230,904	93,037,356	19,806,452
Accum Def Inc Taxes--Other	A-29	67,929,002	105,715,234	37,786,232
Total Accum Def Inc Taxes		141,159,906	198,752,590	57,592,684
TOTAL LIABILITIES AND OTHER CREDITS		2,875,212,081	3,173,625,979	298,413,898

Schedule A-1
ANALYSIS OF UTILITY PLANT ACCOUNTS

Account No.	ACCOUNT TITLE	Balance Beginning of Year	Total Charges During Year	TOTAL CREDITS DURING YEAR		Balance Close of Year
				Retired Property Charged Depreciation Reserve	Adjustments and Other Credits	
310	Steam Production Plant	11,019,714				11,019,714
311	Land & Land Rights	80,073,446	762,269	(11,220)	(111,952)	80,712,543
312	Structures & Improvements	292,879,236	18,849,483	(2,891,782)	(2,793,269)	306,043,668
314	Boiler Plant & Equipment	138,174,167	7,748,859	(1,696,488)	265,519	144,492,057
315	Turbogenerator Units	49,537,177	290,550	(633,533)	2,000,176	51,194,370
316	Accessory Electric Equipment	23,717,051	718,431	(261,337)	293,728	24,467,873
	Misc Power Plant Equipment	595,400,791	28,369,592	(5,494,360)	(345,798)	617,930,225
	Total Steam Production Plant					
	Hydraulic Production Plant					
330	Land & Land Rights	-				-
331	Structures & Improvements	-				-
332	Reservoirs, Dams & Waterways	-				-
333	Water Wheels, Turbines & Generators	-				-
334	Accessory Electric Equipment	-				-
335	Misc Power Plant Equipment	-				-
336	Roads, Railroads & Bridges	-				-
	Total Hydraulic Production Plant					
	Other Production Plant					
340	Land & Land Rights	1,299,868				1,299,868
341	Structures & Improvements	30,099,908			6,165,347	36,265,255
342	Fuel Holders, Producers	18,304,239			1,019,642	19,323,881
343	Prime Movers	79,514,863	7,563,771	(105,572)	(24,359,252)	62,613,810
344	Generators	22,687,950	1,791	(270,804)	2,067,047	24,485,984
345	Accessory Electric Equipment	27,808,784	1,790		5,849,289	33,659,863
346	Misc Power Plant Equipment	12,158,509	640,094		5,301,702	18,100,305
	Total Other Production Plant	191,874,121	8,207,446	(376,376)	(3,956,225)	195,748,966
	Total Production Plant	787,274,912	36,577,038	(5,870,736)	(4,302,023)	813,679,191
	TOTAL - Carried Forward	787,274,912	36,577,038	(5,870,736)	(4,302,023)	813,679,191

Schedule A-2.1 (Continued)
ANALYSIS OF ACCUMULATED PROVISIONS FOR DEPRECIATION OF UTILITY PLANT

Account No.	ACCOUNT TITLE	Balance Beginning of Year	TOTAL CREDITS DURING YEAR		TOTAL DEBITS DURING YEAR		Balance Close of Year
			Charged to Depreciation	Other Credits	Net Charge to Reserve	Other Debits	
	Steam Production Plant						
310	Land & Land Rights	-					-
311	Structures & Improvements	49,122,505	1,543,015		(23,679)		50,641,841
312	Boiler Plant & Equipment	145,102,233	5,019,950		(4,344,007)		145,778,176
314	Turbogenerator Units	84,793,339	1,881,932		(2,403,264)		84,272,007
315	Accessory Electric Equipment	18,839,753	860,461		(828,813)		18,871,401
316	Misc Power Plant Equipment	12,378,188	915,424		(261,635)		13,031,977
	Total Steam Production Plant	310,236,018	10,220,782	-	(7,861,398)		312,595,402
	Hydraulic Production Plant						
330	Land & Land Rights	-					-
331	Structures & Improvements	-					-
332	Reservoirs, Dams & Waterways	-					-
333	Water Wheels, Turbines & Generators	-					-
334	Accessory Electric Equipment	-					-
335	Misc Power Plant Equipment	-					-
336	Roads, Railroads & Bridges	-					-
	Total Hydraulic Production Plant	-					-
	Other Production Plant						
340	Land & Land Rights	-					-
341	Structures & Improvements	784,725	267,890				1,052,615
342	Fuel Holders, Producers	1,218,867	287,193				1,506,060
343	Prime Movers	6,565,034	696,551		(157,030)		7,104,555
344	Generators	4,926,394	256,601		(390,513)		4,792,482
345	Accessory Electric Equipment	1,998,963	493,884				2,492,847
346	Misc Power Plant Equipment	116,991	(80,635)		116,499		152,855
	Total Other Production Plant	15,610,974	1,921,484	-	(431,044)		17,101,414
	Total Production Total	325,846,992	12,142,266	-	(8,292,442)		329,696,816
	Total - Carried Forward	325,846,992	12,142,266	-	(8,292,442)	-	329,696,816

**Schedule A-5
INVESTMENT IN ASSOCIATED COMPANIES**

DESCRIPTION OF ITEM	Date Acquired	Date of Maturity	Amount	Book Cost End of Year	Revenues For Year	Gain or Loss from Investment
Maui Electric Company, Limited	11/01/68			230,136,635	9,011,741	
Hawaii Electric Light Company, Inc.	02/01/70			270,573,191	16,608,045	
Renewable Hawaii	12/2002			86,441	(7,182)	
HECO Capital Trust III	3/2004			1,546,400	100,516	
Uluwehiokama Biofuels Corp.	9/2007			4,780	(12,869)	
TOTAL	XXXXXX	XXXXXX		502,347,447	25,700,251	

**Schedule A-5-A
OTHER INVESTMENTS**

DESCRIPTION OF ITEM	Date Acquired	Date of Maturity	Amount	Book Cost End of Year	Revenues For Year	Gain or Loss from Investment
None						
TOTAL	XXXXXX	XXXXXX				

**Schedule A-6
SPECIAL FUNDS**

NAME AND PURPOSE OF FUND	Balance End of Year
None	
TOTAL	

**Schedule A-7
SPECIAL DEPOSITS**

DESCRIPTION AND PURPOSE OF DEPOSIT	Balance End of Year
None	
TOTAL	

**Schedule A-8
TEMPORARY CASH INVESTMENTS**

DESCRIPTION OF ITEM	Par or Stated Value	Book Cost End of Year	Ledger Value	Revenues For Year
None				
TOTAL				

**Schedule A-9
ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS--CR.**

ITEM	Utility Customers	Merchandise, Jobbing and Contract Work	Officers and Employees	Other	Total
Balance Beginning of Year	953,089			113,500	1,066,589
Prov. for Uncollectibles for Year	(343,094)			130,555	(212,539)
Accounts Written Off	(1,652,190)			(103,111)	(1,755,301)
Collection of Accts. Written Off	1,224,277			36,056	1,260,333
Adjustments: (Explain)					
BALANCE END OF YEAR	182,082			177,000	359,082

**Schedule A-10
FUEL STOCK**

	Total Cost	Steam		Diesel	
		Barrels	Cost	Barrels	Cost
Beginning of Year (excludes fuel for vehicles)	49,846,904	620,439	46,086,024	42,207	3,760,880
Purchased During Year:	702,592,536	7,855,658	691,239,625	80,693	11,352,911
Consumed During Year:	(631,159,347)	(7,307,478)	(623,103,527)	(74,959)	(8,055,820)
End of Year	121,280,093	1,168,619	114,222,122	47,941	7,057,971
Fuel for Vehicles	0	XXXXXXXXXX	0	XXXXXXXXXX	0
Balance End of Year	121,280,093	XXXXXXXXXX	114,222,122	XXXXXXXXXX	7,057,971

**Schedule A-11
PREPAYMENTS**

NATURE OF PAYMENTS	Balance End of Year
Prepaid Federal Income Tax	14,949,109
Prepaid State Income Tax	9,340,643
Insurance premiums	2,331,346
Prepaid maintenance	1,208,294
Prepaid rent	74,001
Keyman insurance	63,695
TOTAL	27,967,088

**Schedule A-12
MISCELLANEOUS CURRENT AND ACCRUED ASSETS**

DESCRIPTION OF ITEM	Balance End of Year
Prepaid interest	5,688,000
TOTAL	5,688,000

Schedule A-13
UNAMORTIZED DEBT DISCOUNT AND EXPENSE

DESCRIPTION OF LONG-TERM DEBT	Principal Amount	Total Discount and Expense	Amortization Period		Balance Beginning of Year	Debits During Year	Credits During Year	Balance End of Year
			From	To				
Revenue Bond, 5.45% Series 1993	50,000,000	2,325,503	11/93	11/23	1,082,521		78,255	1,004,266
Revenue Bond, 5.65% Series 1997A	50,000,000	836,812	10/97	10/27	279,092	45,000	58,822	265,270
Revenue Bond, 4.95% Refunding Series 1998A	42,580,000	761,494	3/98	4/12	122,056		54,247	67,809
Revenue Bond, 5.75% Refunding Series 1999B	30,000,000	1,111,009	8/99	12/18	513,425		57,580	455,845
Revenue Bond, 6.2% Series 1999C	35,000,000	1,064,017	11/99	11/29	740,388		37,331	703,057
Revenue Bond, 6.15% Refunding Series 1999D	16,000,000	418,895	11/99	11/20	208,303		20,830	187,473
Revenue Bond, 5.70% Refunding Series 2000	46,000,000	1,281,149	12/00	7/20	685,384		65,275	620,109
Revenue Bond, 5.10% Refunding Series 2002A	40,000,000	2,009,702	9/02	9/32	1,024,056		158,778	865,278
Revenue Bond, 5.00% Refunding Series 2003B	40,000,000	1,527,947	5/03	7/20	1,009,269		78,137	931,132
Revenue Bond, 4.80% Refunding Series 2005A	40,000,000	1,082,796	11/05	1/25	675,181		82,056	593,125
Revenue Bond, 4.65% Series 2007A	100,000,000	1,719,991	3/07	1/37	1,407,187		123,520	1,283,667
Revenue Bond, 4.60% Series 2007B	62,000,000	1,090,508	3/07	7/26	852,486		86,872	765,614
Revenue Bond, 6.50% Series 2009	90,000,000	930,719	7/09	7/39	918,872		31,148	887,724
6.50% Series 2004, Junior subordinated deferred interest debentures, due 2034	31,546,400	932,963	3/18/04	3/18/34	752,849		31,099	721,750
Syndicated Credit Facility (not long-term debt)					47,617	956,344	258,321	745,640
Total	673,126,400	17,093,505			10,318,686	1,001,344	1,222,271	10,097,759

**Schedule A-17
COMMON STOCK ISSUED**

DESCRIPTION	Par or Stated Value Per Share	Number of Shares At End of Year		Book Liability Actually Outstanding At End of Year	Premium or Discount
		Authorized	Outstanding		
Common Stock	6.67	50,000,000	13,830,823	92,223,757	393,548,829
Total	6 2/3	50,000,000	13,830,823	92,223,757	393,548,829

**Schedule A-18
PREFERRED STOCK ISSUED**

Series	Dividend Rate	Face Amount	Date of Issue	Date of Maturity	Premiums or Discount	Amount Actually Outstanding
C	4.250	3,000,000	10/45	**		3,000,000
D	5.000	1,000,000	8/48	**		1,000,000
E	5.000	3,000,000	3/50	**		3,000,000
H	5.250	5,000,000	10/60	**		5,000,000
I	5.000	1,793,140	8/61	**		1,793,140
J	4.750	5,000,000	6/62	**		5,000,000
K	4.650	3,500,000	1/64	**		3,500,000
		Subtotal				22,293,140
		Less: Sinking Fund Payments Due Within One Year				
Total						22,293,140

** Perpetual, no sinking fund provision

**Schedule A-19
REACQUIRED CAPITAL STOCK**

CAPITAL STOCK	Number of Shares Reacquired	Cost Per Share Reacquired	Balance End of Year
None			
Total			

**Schedule A-25
MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES**

Description	Balance End of Year
Accrued Payroll	5,944,014
Accrued Vacation	5,293,622
Accrued Retirement Plan Contribution	250,238,347
Incentive Compensation Programs	633,194
Executive Incentive Program	948,442
Customer Downpayment - Preliminary Engineering	1,123,125
Accrued Emission Fees	1,357,597
Accrued Public Benefits Fund Liability	2,954,783
Other miscellaneous	5,567,217
Total	274,060,341

**Schedule A-26
CUSTOMER ADVANCES FOR CONSTRUCTION**

Item	Debit	Credit	Amount
Balance Beginning of Year			855,408
Advances By Customers		1,263,193	1,263,193
Refunds To Customers	241,821		(241,821)
Adjustment		80,000	80,000
Transferred to Acct. No. 271			(78,045)
Balance End of Year			1,878,735

**Schedule A-27
OTHER DEFERRED CREDITS**

Description of Deferred Credits	Balance End of Year
Asset Retirement Obligation	48,423,074
OPEB Liability	21,627,481
Non-Current Tax Liability	7,639,597
Liability Reserves	4,065,608
Solar Saver Fund	1,326,043
OPEB Net Periodic Benefit Costs	6,376,913
Pension Net Periodic Benefit Costs	11,047,706
SFAS 112 Post Employment Liability	408,052
Revenue Bond Investment Income Differential	(1,026,994)
Deferred Gains	799,205
Long-term Incentive Plan	1,737,694
Other Miscellaneous	2,446,516
Total	104,870,895

**Schedule A-29
ACCUMULATED DEFERRED INCOME TAXES**

ITEMS	Balance Beginning of Year	Changes During Year		Balance End of Year
		Amts. Debited	Amts. Credited	
Liberalized Depreciation:	73,230,904		19,806,452	93,037,356
Others: (Specify)				
Deferred Taxes - Other Utility	67,929,002		37,786,232	105,715,234
Total	141,159,906	-	57,592,684	198,752,590

**Schedule A-30
ACCUMULATED DEFERRED INVESTMENT TAX CREDITS**

ITEMS	Balance Beginning of Year	Changes During Year		Balance End of Year
		Amts. Debited	Amts. Credited	
Revenue Act of 1971	1,753,876	529,259		1,224,617
State ITC	29,639,181	1,466,219	4,262,587	32,435,549
Total	31,393,057	1,995,478	4,262,587	33,660,166

**Schedule A-31
CONTRIBUTIONS IN AID OF CONSTRUCTION**

	Debits	Credits	Amount
Balance Beginning of Year	x x x x x x x x	x x x x x x x x	179,585,120
Transferred From Acct. No. 252	x x x x x x x x	78,045	78,045
Contributions		14,898,825	14,898,825
Contributions In Kind		4,367,298	4,367,298
Amortization	9,614,759		(9,614,759)
Transferred To:			
Balance End of Year			189,314,529

**Schedule B
ANALYSIS OF INCOME ACCOUNT**

ACCOUNT TITLE	Sched. No.	Amount	Increase-Decrease From Preceding Year
UTILITY OPERATING INCOME			
Operating Revenues	B-1	1,649,608,174	264,722,931
Operating Expenses			
Operating Expense	B-2	1,223,636,582	221,882,854
Maintenance Expense	B-2	76,792,422	10,882,724
Depreciation Expense		94,371,723	4,820,863
Amortization of Limited Term Electric Plant		128,993	59,345
Amortization of CIAC		(9,614,759)	(279,725)
Amortization of Regulatory Assets		1,823,700	300,379
Amortization of Investment Income Differential		222,148	313
Taxes Other Than Income Taxes	B-3	155,084,298	23,717,014
Income Taxes	B-3	(32,729,193)	(59,077,683)
Provision for Deferred Income Taxes	B-3	11,986,333	4,620,315
Provision for Deferred Investment Tax Cr.		4,262,587	3,270,226
Income Taxes Deferred in Prior Yrs.--Cr.	B-3	50,253,730	50,966,106
Amortization of Def. Investment Tax Cr.--Cr.		(1,466,220)	(9,857)
Total Operating Expenses		1,574,752,344	261,152,874
Operating Income			
Income from Utility Plant Leased to others			
Total Operating Income		74,855,830	3,570,057
OTHER INCOME			
Income from Mdse., Jobbing & Contract Work (Net)			
Income from Non-utility Operations			
Nonoperating Rental Income		172,845	(4,370)
Interest & Dividend Income		6,936,348	6,274,439
Allowance for Funds Used During Construction		7,038,704	(7,202,971)
Miscellaneous Non-operating Income		30,682,561	(1,925,518)
Total Other Income		44,830,458	(2,858,420)
OTHER INCOME DEDUCTIONS			
Miscellaneous Amortization		55,085	(209,368)
Miscellaneous Income Deductions		2,946,319	2,179,676
Total Other Income Deductions		3,001,404	1,970,308
Total Other Income and Deductions		41,829,054	(4,828,728)
INTEREST CHARGES			
Interest on Long-Term Debt		34,470,710	3,412,250
Amortization of Debt Discount & Expense		1,941,978	(231,695)
Amortization of Premium on Debt Cr.			
Interest on Debt to Associated Companies		2,068,652	(186,870)
Other Interest Expenses		534,680	(1,395,890)
Total Interest Charges		39,016,020	1,597,795
Income Before Extraordinary Items		77,668,864	(2,856,466)
EXTRAORDINARY ITEMS			
Extraordinary Income			
Extraordinary Deductions			
Income Taxes, Extraordinary Items			
Total Extraordinary Items			
NET INCOME		77,668,864	(2,856,466)

Schedule B-2
ANALYSIS OF OPERATION AND MAINTENANCE EXPENSE ACCOUNTS

ACCOUNT TITLE	Current Year	Previous Year
POWER PRODUCTION EXPENSES		
Steam Power Generation		
Operation		
500 Operation Supervision and Engineering	1,589,272	1,498,287
501 Fuel	623,103,527	447,210,552
502 Steam Expenses	10,225,269	9,558,475
503 Steam from Other Sources		
504 Steam Transferred--Cr.		
505 Electric Expenses	7,123,540	6,528,169
506 Miscellaneous Steam Power Expenses	8,008,032	6,975,877
507 Rents	82,433	71,138
Total Operation	650,132,073	471,842,498
Maintenance		
510 Maintenance Supervision and Engineering	21,301	28,038
511 Maintenance of Structures	4,601,173	2,761,619
512 Maintenance of Boiler Plant	22,702,838	21,821,135
513 Maintenance of Electric Plant	10,026,960	11,202,252
514 Maintenance of Miscellaneous Steam Plant	4,121,485	3,356,936
Total Maintenance	41,473,757	39,169,980
Total Steam Power Generation	691,605,830	511,012,478
Hydraulic Power Generation		
Operation		
535 Operation Supervision and Engineering		
536 Water for Power		
537 Hydraulic Expenses		
538 Electric Expenses		
539 Misc. Hydraulic Power Generation Expenses		
540 Rents		
Total Operation	0	0
Maintenance		
541 Maintenance Supervision and Engineering		
542 Maintenance of Structures		
543 Maintenance of Reservoirs, Dams and Waterways		
544 Maintenance of Electric Plant		
545 Maintenance of Miscellaneous Hydraulic Plant		
Total Maintenance	0	0
Total Hydraulic Power Generation	0	0
Other Power Generation		
Operation		
546 Operation Supervision and Engineering	3,663,636	2,392,819
547 Fuel	8,055,820	12,860,159
548 Generation Expenses	2,289,392	3,195,607
549 Miscellaneous Other Power Generation Expenses	1,057,346	1,303,988
550 Rents		
Total Operation	15,066,194	19,752,573

ANALYSIS OF OPERATION AND MAINTENANCE EXPENSE ACCOUNTS-- (Continued)

ACCOUNT TITLE	Current Year	Previous Year
Maintenance		
551 Maintenance Supervision and Engineering	5,985	65,110
552 Maintenance of Structures	483,655	19,178
553 Maintenance of Generating and Electric Plant	2,787,630	604,537
554 Maint. of Misc. Other Power Generation Plant	1,170,952	489,133
Total Maintenance	4,448,222	1,177,958
Total Other Power Generation	19,514,416	20,930,531
Other Power Supply Expenses		
555 Purchased Power	412,381,917	367,110,195
556 System Control and Load Dispatching		
557 Other Expenses	3,132,564	2,161,924
Total Other Power Supply Expenses	415,514,481	369,272,119
TOTAL PRODUCTION EXPENSES	1,126,634,727	901,215,128
TRANSMISSION EXPENSES		
Operation		
560 Operation Supervision and Engineering	527,953	515,467
561 Load Dispatching	3,014,270	2,772,125
562 Station Expenses	813,859	924,473
563 Overhead Line Expenses	860,176	565,358
564 Underground Line Expenses	3,954	4,103
565 Transmission of Electricity by Others		
566 Miscellaneous Transmission Expenses	1,115,504	960,731
567 Rents	16,531	24,468
Total Operation	6,352,247	5,766,725
Maintenance		
568 Maintenance Supervision and Engineering		
569 Maintenance of Structures	171,719	74,835
570 Maintenance of Station Equipment	3,495,515	2,991,674
571 Maintenance of Overhead Lines	4,092,794	3,389,801
572 Maintenance of Underground Lines	2,130,289	435,338
573 Maintenance of Miscellaneous Transmission Plant	105,033	139,211
Total Maintenance	9,995,350	7,030,859
TOTAL TRANSMISSION EXPENSES	16,347,597	12,797,584
DISTRIBUTION EXPENSES		
Operation		
580 Operation Supervision and Engineering	579,697	533,930
581 Load Dispatching	2,008,504	2,197,078
582 Station Expenses	1,196,315	1,059,978
583 Overhead Line Expenses	602,051	616,278
584 Underground Line Expenses	1,142,380	1,093,735
585 Street Lighting and Signal System Expenses		
586 Meter Expenses	1,736,896	1,530,109
587 Customer Installations Expenses	580,812	612,014
588 Miscellaneous Distribution Expenses	5,764,446	4,775,910
589 Rents	10,762	7,882
Total Operation	13,621,863	12,426,914

ANALYSIS OF OPERATION AND MAINTENANCE EXPENSE ACCOUNTS-- (Continued)

ACCOUNT TITLE	Current Year	Previous Year
Maintenance		
590 Maintenance Supervision and Engineering		
591 Maintenance of Structures	143,123	157,149
592 Maintenance of Station Equipment	3,635,242	3,545,654
593 Maintenance of Overhead Lines	8,073,824	6,942,444
594 Maintenance of Underground Lines	5,245,534	3,493,777
595 Maintenance of Line Transformers	1,603,134	1,286,796
596 Maintenance of Street Lighting & Signal Systems	4,804	7,335
597 Maintenance of Meters	4,636	12,443
598 Maintenance of Miscellaneous Distribution Plant	1,266,263	1,264,976
Total Maintenance	19,976,560	16,710,574
TOTAL DISTRIBUTION EXPENSES	33,598,423	29,137,488
CUSTOMER ACCOUNTS		
Operation		
901 Supervision	1,659,114	1,450,707
902 Meter Reading Expenses	2,623,543	2,565,299
903 Customer Records and Collection Expenses	9,481,031	9,424,862
904 Uncollectible Accounts	(329,927)	1,410,673
905 Miscellaneous Customer Accounts Expenses	2,174	
TOTAL CUSTOMER ACCOUNTS	13,435,935	14,851,541
SALES EXPENSES		
Operation		
909 Supervision	197,026	322,905
910 Demonstrating and Selling Expenses	10,784,506	23,696,962
911 Advertising Expenses	1,182,621	1,149,198
912 Misc Customer Service Expenses	2,516	35,633
914 Revenues from Merchandising, Jobbing and Contract Work		
915 Costs and Expenses of Merchandising, Jobbing and Contract Work		
916 Miscellaneous Sales Expenses		
TOTAL SALES EXPENSES	12,166,669	25,204,698
ADMINISTRATIVE AND GENERAL EXPENSES		
Operation		
920 Administrative and General Salaries	21,667,934	18,939,743
921 Office Supplies and Expenses	14,674,060	14,793,183
922 Administrative Expenses Transferred--Cr.	(3,130,139)	(3,141,389)
923 Outside Services Employed	2,703,748	1,849,295
924 Property Insurance	3,170,496	3,096,460
925 Injuries and Damages	8,292,502	6,477,944
926 Employee Pensions and Benefits	41,557,029	32,818,004
927 Franchise Requirements		
928 Regulatory Commission Expenses	903,011	746,728
929 Duplicate Charges--Cr.		
930 Miscellaneous General Expenses	3,847,191	3,768,188
931 Rents	3,661,288	3,288,504
Total Operation	97,347,120	82,636,660

**Schedule B-3
ANALYSIS OF TOTAL CORPORATION TAXES**

DESCRIPTION OF TAX	Rate	Total Taxes Charged During Year	DISTRIBUTION OF TAXES					
			Taxes Other Than Income	Income Taxes	Charged To Plant	Other	Non-Utility	
STATE TAXES:								
Income Tax		(7,836,725)		(7,694,662)			(142,063)	
Deferred Income Tax		320,237		343,561			(23,324)	
Income Taxes Deferred Prior Yrs		8,289,991		8,289,991				
Consumption and Gross Income		1,810,836				1,810,836		
Franchise		40,731,864	40,731,864					
Unemployment		122,044				122,044		
Public Service Company Tax		98,254,471	98,254,471					
Total State Taxes		141,692,718	138,986,335	938,890		1,932,880	(165,387)	
FEDERAL TAXES:								
Income Tax		(25,811,445)		(25,034,531)			(776,914)	
Deferred Income Tax		11,515,216		11,642,772			(127,556)	
Income Taxes Deferred Prior Yrs		41,963,739		41,963,739				
F.I.C.A.		10,112,794	7,750,089			2,362,705		
Unemployment		100,229				100,229		
Vehicle Use		0						
Capital Gains								
Total Federal Taxes		37,880,533	7,750,089	28,571,980		2,462,934	(904,470)	
FEES AND LICENSES:								
Automobile								
Public Utilities Commission		8,347,874	8,347,874					
Total Fees and Licenses		8,347,874	8,347,874					
TOTAL CORPORATION TAXES		187,921,125	155,084,298	29,510,870		4,395,814	(1,069,857)	

Schedule D (Continued)
MISCELLANEOUS DATA

Transmission Substations

LOCATION	TRANSFORMERS			Substation Ratings (KV)
	Voltages (KV)	No. of Transformers	Rating (MVA)	
Archer	138/46	3	250	46
Archer	46/11.50	2	25	11.50
Campbell Estate Industrial Park	46/12.47	1	12	12.47
Honolulu Unit 8	11.50/46	3	60	46
Honolulu Unit 9	11.50/46	3	60	46
Iwilei	138/46	2	160	46
Iwilei	46/11.50	3	61	11.50
Iwilei	11.50/4.16	2	3	4.16
Iwilei Network	138/11.50	3	150	11.50
Kahe Units 1, 2, 3, 4	14.40/138	4	396	138
Kahe Unit 5	16/138	1	164	138
Kahe Unit 6	16/138	1	164	138
Kahe	138/46	2	100	46
Kahe	46/12.47	1	12	12.47
Kamoku	138/25	1	50	25
Koolau	138/46	4	320	46
Koolau	46/12.47	1	10	12.47
Makalapa	138/46	3	240	46
School Street	46/4.16	1	5	4.16
School Street	46/11.50	3	35	11.50
School Street	138/46	2	160	46
Wahiawa	138/46	3	210	46
Wahiawa	46/12.50	3	35	12.50
Waiiau Units 3, 4	11.50/46	6	112	46
Waiiau Units 5, 6	11.50/138	2	120	138
Waiiau Units 7, 8	14.40/138	2	198	138
Waiiau Units 9, 10	13.80/138	2	125	138
Waiiau Bus Tie	138/46	2	160	46
Waiiau	46/11.50	1	10	11.50
Pukele	138/46	4	320	46
Pukele	46/12.47	1	12	12.47
Halawa	138/46	2	160	46
Campbell Estate Industrial Park	138/46	2	130	46
Makalapa	46/11.50	2	25	11.50
Airport	138/11.50	2	100	11.50
Ewa Nui	138/46	1	80	46
Ewa Nui	46/12.47	2	26	12.47
Iwilei	138/25	2	100	25
Kewalo	138/25	1	50	25
Spare (80 MVA)	138/46	-	-	46
CIP CT Unit 1	13.8/138	1	160	138
Kamoku (80 MVA)	138/46	1	80	46
TOTAL	XXXXXXXXXX	88	XXXXXXX	

Distribution Substations

LOCATION	TRANSFORMERS			Substation Ratings
	Voltages	No. of Transformers	Rating	
Ahi	46/12.47	2	20	12.47
Aiea	46/11.50	3	33	11.50
Aikahi	46/4.16	3	6	4.16
Aina Koa	46/4.16	1	4	4.16
Aina Koa	46/12.47	1	10	12.47
Ena	46/12.47	4	48	12.47
Ewa Beach	46/12.47	2	22	12.47
Fort Street	46/4.16	1	5	4.16
Fort Street	46/11.50	2	25	11.50
Hala	46/11.50	2	25	11.50
Halekauwila	11.50/4.16	1	2	4.16
Hauula	46/11.50	1	10	11.50
Helemano	46/12.47	2	19	12.47
Hila	46/11.50	3	30	11.50
Hoaeae	46/12.47	2	22	12.47
Honolulu	46/11.50	2	25	11.50
Kahala	46/4.16	2	7	4.16
Kahala	46/12.47	2	25	12.47
Kahuku	46/11.50	1	12	11.50
Kailua	46/4.16	2	7	4.16
Kailua	46/12.47	1	10	12.47
Kaimuki	46/4.16	2	7	4.16
Kakaako	46/11.50	4	63	11.50
Kalama	46/4.16	2	5	4.16
Kalihi	46/4.16	2	7	4.16
Kamiloiki	46/12.47	1	10	12.47
Kamoho	46/4.16	2	7	4.16
Kaneohe	46/12.47	3	30	12.47
Kaneohe	46/4.16	1	2	4.16
Kaonohi	46/11.50	2	25	11.50
Kapahulu	46/12.47	6	70	12.47
Kapalama	46/11.50	3	35	11.50
Kapiolani	46/4.16	2	7	4.16
Kapaa	46/4.16	1	2	4.16
Kapiolani	46/12.47	2	20	12.47
Keehi	46/11.50	4	50	11.50
Keolu	46/12.47	2	23	12.47
Kewalo	46/12.50	2	25	12.50
Kuapa	46/12.47	2	23	12.47
Kuilima	46/11.50	1	5	11.50
Kuhio	46/12.47	2	20	12.47
Kunia	46/11.50	1	5	11.50
Laelae	46/4.16	2	5	4.16
Lagoon	46/11.50	1	13	11.50
Lakeside	46/11.50	2	22	11.50
Makaha	46/12.47	2	22	12.47
Makakilo	46/12.50	2	20	12.50
Makaloa	46/12.47	4	47	12.47
Malakole	46/12.47	2	23	12.47
Manoa	46/12.50	1	10	12.50
Manoa	46/11.50	1	10	11.50
Mapunapuna	46/11.50	2	25	11.50
McCully	46/12.74	3	39	12.74
Mikilua	46/12.50	3	36	12.50

Distribution Substations				
LOCATION	TRANSFORMERS			Substation Ratings
	Voltages	No. of Transformers	Rating	
Subtotal Distribution Substations	xxxxxxxxxx	112	xxxxxxxxxx	
Mililani	46/12.50	2	23	12.50
Mobile #1	46/12.47	1	5	12.47
Mobile #2	46/12.47	1	13	12.47
Moilili	46/12.50	1	10	12.50
Museum Park	11.50/4.16	1	2	4.16
Nuuanu	46/12.47	2	10	12.47
Pauoa	46/12.47	1	10	12.47
Pearl City	46/11.50	1	10	11.50
Pohakapu	46/12.47	1	5	12.47
Piikoi	46/12.47	4	45	12.47
Puohala	46/12.50	1	10	12.50
Puunui	46/4.16	2	7	4.16
Quarry	46/12.50	1	7	12.50
Queens	46/12.50	1	10	12.50
Upper Kipapa	46/12.47	2	25	12.47
Sand Island	46/12.50	2	20	12.50
Uwapo	46/12.50	2	22	12.50
Waiakamilo	46/11.50	2	22	11.50
Waialae	46/4.16	2	6	4.16
Waialua	46/11.50	2	20	11.50
Waiawa	46/12.47	2	25	12.47
Waihee	46/12.47	2	20	12.47
Waikiki	46/12.47	3	38	12.47
Wailupe	12.50/4.16	2	2	4.16
Wailupe	46/12.47	1	10	12.47
Waimalu	46/11.50	2	23	11.50
Waiamanalo Beach	46/12.47	2	13	12.47
Waimano	46/11.50	3	20	11.50
Waimea	46/12.47	1	12	12.47
Waipahu	46/12.47	2	20	12.47
Waipio	46/12.50	1	10	12.50
Whitmore	46/12.74	2	24	12.74
Wiliwili	46/12.47	1	5	12.47
Woodlawn	46/4.16	4	11	4.16
Wheeler	46/12.47	1	10	12.47
Waipiolani	46/12.47	2	20	12.47
H3 - Haiku Tunnel	46/12.47	1	10	12.47
Kalaheo	46/12.47	1	10	12.47
Kunia Makai	46/12.47	2	20	12.47
Fort Weaver	46/12.74	2	24	12.74
Kamokila	46/12.74	3	36	12.74
Hanua	46/12.47	1	6	12.47
Mokuone	46/12.47	1	10	12.47
Ocean Pointe	46/12.47	2	24	12.47
Ko Olina	46/12.47	1	12	12.47
Spare 8% Z (12.5 MVA)	46/12.47	3	-	12.47
Spare 10% Z (12.5 MVA)	46/12.47	2	-	12.47
TOTAL	xxxxxxxxxx	194	xxxxxxxxxx	

Schedule E
CONTINGENT ASSETS AND LIABILITIES

Commitments:

VERIFICATION

I swear (or declare) that the foregoing report has been prepared under my direction, from the original books, records and documents of the respondent corporation; that I have carefully examined the foregoing report; that I believe to the best of my knowledge and information, all statements of fact and all accounts and figures contained in the foregoing report are true; that the said report is a correct and complete statement of the business, affairs and all operations of the respondent corporation during the period for which said report has been prepared.

Honolulu, Hawaii
City of Town

Fanny N. Rank
Signature of Officer

Date

Controller
Title of Officer

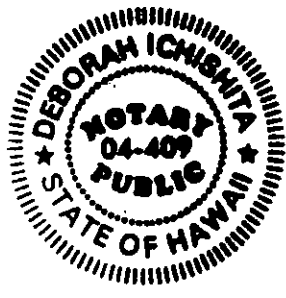
Subscribed and sworn to before me

this 9th day of May, 20 11

Deborah Ichishita
Notary Public

First Judicial Circuit
State of Hawaii

My Commission expires July 18, 2012



UPDATED RJ

Doc. Date: 5/09/2011 # Pages: 45
Name: Deborah Ichishita First Circuit
Doc. Description: Annual Report
of Hawaiian Electric

Deborah Ichishita 5/9/11
Signature Date

NOTARY CERTIFICATION

