



STOCK POWER FORM

(PLEASE PRINT ALL INFORMATION)

1. NEW SHAREHOLDER INFORMATION/FOR VALUE RECEIVED, the undersigned does(do) hereby sell, assign and transfer unto:

Name of new registered owner(s)_____

Select type (see explanation on page 2): Individual (adult only) Joint (adults only) Custodial(minor)
Provide supporting documents for the following: Trust Corporation Partnership

Mailing address of new owner(s):_____

Social Security/Tax ID number of new owner:_____

2. SHARES TO BE TRANSFERRED/the following shares of the Common Stock of Hawaiian Electric Industries, Inc. represented by:

In the right-hand column boxes below, please fill in the number of shares to be transferred. Original certificates must be submitted with this Stock Power Form.

Total certificate shares (list certificate numbers below):	
Total Dividend Reinvestment Plan (DRIP) shares (if all, write 'ALL'):	
Total Direct Registration (DRS) shares (if all, write 'ALL'):	

3. MY ACCOUNT INFORMATION/standing in the name(s) of the undersigned on the books of said Company, and does(do) hereby irrevocably constitute and appoint Hawaiian Electric Industries, Inc. attorney to transfer said stock on the books of said Company, with full power of substitution in the premises.

My account is registered in the name(s) of_____

My account number is:_____ My daytime phone number is:_____

4. SIGNATURE OF ALL OWNERS ON MY ACCOUNT/*All current owners/fiduciaries must sign their names exactly as they appear on the account. Each signature must be guaranteed by a member of a Medallion Stamp Program. A Medallion Signature Guarantee is designed to protect you and HEI from fraud. Members include commercial banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies or savings associations.*

SIGNATURE	Capacity	SIGNATURE	Capacity
Affix Medallion Signature Guarantee Stamp Here		Affix Medallion Signature Guarantee Stamp Here	

Dated and qualified Medallion Signature Guarantee will be rejected. Notarized signatures will be rejected.

GUIDELINES FOR COMMON TYPES OF STOCK REGISTRATIONS

The following are general guidelines and examples indicating the most common forms of stock registrations. (Note: Hawaiian Electric Industries, Inc. will not act as a custodian for an IRA registration.)

INDIVIDUAL REGISTRATION: The legal name of the individual must be used. The individual's full first name should be used instead of initials. Titles are not used. A married woman should use her first name, not that of her husband.

Example: **John R. Jones** **NOT J. R. Jones**
 Jane J. Jones **NOT Mrs. John R. Jones**

JOINT REGISTRATION: "JT TEN" represents joint tenants with right of survivorship and not tenants in common. The conjunction "or" is not used in registering stock ownership. Below is a listing of the most common types of joint registrations. Please provide the tenancy clause desired on the stock power form. *IF THE TENANCY CLAUSE IS NOT SPECIFIED, THE ACCOUNT WILL BE REGISTERED AS JOINT TENANTS WITH RIGHT OF SURVIVORSHIP (JT TEN).*

Example: **John R. Jones & Jane J. Jones JT TEN**
 John R. Jones & Jane J. Jones TEN COM

CUSTODIAL REGISTRATION: Custodial accounts are used for children. The child is the legal and beneficial owner and the custodian is merely the supervisor. Only one custodian and one child are allowed on each account.

Example: **John R. Jones Custodian (name of adult)**
 Ann A Jones (name of child)
 (State of child's residence) Unif Transfer Minors Act

TRUST REGISTRATION: Provide the short form trust, or the pages of the trust that contain the name of the trustee(s), the date of the trust and the name of the trust.

Example: **John R. Jones Trustee (name of trustee)**
 UA 12 25 82 (date of trust)
 John R. Jones Trust (name of trust)

TRANSFER ON DEATH (TOD) REGISTRATION: The registered owner must be a natural person in order to have a beneficiary. Trusts registrations, corporations, etc. are not permitted to have a beneficiary. There may be only one beneficiary per registration and the beneficiary may be an individual or other entity. Designations such as Lineal Descendants or Lineal Descendants Per Stirpes are not permitted. Provide both the owner's and beneficiary's social security or tax identifying number.

Example: **John R. Jones (name of owner)**
 TOD Ann R Jones (name of beneficiary)
 SUBJECT TO STA TOD RULES

CORPORATION REGISTRATION: Provide a copy of the by-laws or corporate resolution.

Example: **ABC Corporation**

PARTNERSHIP REGISTRATION: Provide a copy of the partnership agreement.

Example: **ABC Investment Club**
 A Partnership