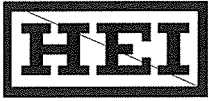


Hawaiian Electric Industries, Inc. • P. O. Box 730 Honolulu, Hawaii 96808-0730



December 12, 2011

Office of the Secretary
Public Company Accounting Oversight Board
1666 K Street, N.W.
Washington, D.C. 20006-2803

RE: PCAOB Rulemaking Docket Matter No. 37

We the Audit Committee of Hawaiian Electric Industries, Inc. ("HEI") sincerely appreciate the opportunity to comment on the Public Company Accounting Oversight Board ("PCAOB") ***Concept Release on Auditor Independence and Audit Firm Rotation***.

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., the third largest bank in Hawaii, 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.

We firmly believe in the PCAOB's mission to improve audit quality in order to protect investors and the Public interest. In our opinion, the standards set by the PCAOB since its establishment in 2002 have played a vital role in advancing this mission. Although the implementation of these standards has at times been costly and burdensome for public companies, we note that our management team and independent auditors have adapted to this new reality and that our compliance costs have stabilized.

However, we wish to express our deep concern over the PCAOB's consideration of mandatory auditor rotation. Fundamentally, we believe such a requirement would remove a crucial and effective governance role played by the audit committee in favor of a regulatory requirement for arbitrary rotation.

Our Audit Committee charter (available at www.hei.com) sets forth the many responsibilities that allow us to ensure the integrity of our financial statements and our company's compliance with applicable laws and regulations. A key responsibility in this regard is our oversight of the Company's registered public accounting firm. We devote a considerable amount of time annually meeting with our auditors to discuss important

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financial reporting issues, assess their performance and approve fees that are fair, but not excessive. Over time, we have developed a solid working relationship with our auditors and seek their opinion on many business matters due to their in-depth knowledge of our businesses. We also pre-approve every service (both audit and non-audit) provided by our auditors to ensure that they remain as completely independent, objective and professionally skeptical as possible. This guarantees that not only will they refrain from providing clearly prohibitive services, but that their independence could not be tainted by large, non-audit fee services. In addition, we provide a thorough report of these fees and our judgments to our shareholders via the "Audit Committee Report" in the annual proxy statement and seek their ratification for the auditor's reappointment. In our opinion, this is a thorough and effective oversight process conducted by us as Directors and fiduciaries of our shareholders. We believe that we, and we alone, are in the best position to determine who serves as our auditors and when a change may be necessary.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Barry K. Taniguchi". The signature is fluid and cursive, with a long horizontal stroke at the end.

Barry K. Taniguchi
Audit Committee Chairman