

PUBLIC BENEFITS FUND SURCHARGE

- Supplement To
- Schedule R - Residential Service
- Schedule G - General Service - Non-Demand
- Schedule J - General Service - Demand
- Schedule DS - Large Power Directly Served Service
- Schedule P - Large Power Service
- Schedule F - Public Street Lighting, Highway Lighting and Park and Playground Floodlighting
- Schedule U - Time-of-Use Service
- Schedule TOU-R - Residential Time-of-Use Service
- Schedule TOU-G - Small Commercial Time-of-Use Service
- Schedule TOU-J - Commercial Time-of-Use Service
- Schedule SS - Standby Service
- Schedule TOU-RI - Residential Interim Time-of-Use Service
- Schedule TOU EV - Residential Time-of-Use Service with Electric Vehicle Pilot
- Schedule EV-F - Commercial Public Electric Vehicle Charging Facility Service Pilot

All terms and provisions of the above listed rate schedules applicable except that the total base rate charges for each billing period shall be increased by the following Public Benefits Fund (PBF):

PUBLIC BENEFITS FUND SURCHARGE:

Schedule R, TOU-R, TOU-RI, and TOU-EV	0.4658 ¢/kWh
Schedule G, J, DS, P, F, U, TOU-G, TOU-J, EV-F, and SS	0.2243 ¢/kWh

The total base rate charges for all rate schedules shall be increased by the above Public Benefits Fund surcharge, which is based on recovery of the estimated July 1, 2018 to June 30, 2019 PBF revenues of the Hawaiian Electric Company, Inc., Hawaii Electric Light Company, Inc., and Maui Electric Company, Ltd., less the Green Infrastructure Fee revenues for the Companies for the same period, plus the reconciliation of the April 1, 2017 to March 31, 2018 PBF surcharge, as approved by the Public Utilities Commission. The revenues collected under the Public Benefits Fund surcharge will pay for the costs of the energy efficiency programs managed by the third party administrator.

RECONCILIATION ADJUSTMENT: (To be added to the Public Benefits Fund Surcharge)

The Public Benefits Fund Surcharge will be reconciled annually. The recorded revenue from the above surcharge will be compared with the target revenue, which is based on a percentage of the previous calendar year's actual total revenue. If there is a difference between the recorded revenue and the target revenue, a reconciliation adjustment, lagged by two months, will be made to the above surcharge.

HAWAIIAN ELECTRIC COMPANY, INC.