
HOUSE RESOLUTION

URGING HAWAIIAN ELECTRIC INDUSTRIES AND ITS UTILITY SUBSIDIARIES
TO REMAIN UNDER LOCAL OWNERSHIP IN THE EVENT OF BANKRUPTCY.

1 WHEREAS, Hawaiian Electric Industries supplies power to
2 ninety-five per cent of Hawaii's population, serving Oahu,
3 Hawaii Island, Maui, Lanai and Molokai; and
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5 WHEREAS, Hawaii has the highest retail electricity prices
6 in the United States; and
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8 WHEREAS, as a publicly owned company, Hawaiian Electric
9 Industries is obligated to the interests of its shareholders
10 before those of its customers; and
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12 WHEREAS, in the wake of the August 8, 2023 Maui wildfires
13 Hawaiian Electric has become a defendant in a host of class-
14 action and mass-tort lawsuits; and
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16 WHEREAS, Hawaiian Electric Industries has since hired a
17 utility bankruptcy expert as their Chief Financial Officer,
18 highlighting their great financial peril and uncertain future;
19 and
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21 WHEREAS, Hawaiian Electric Industries is at an
22 unprecedented point in its history facing heavy legal and
23 financial pressure; and
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25 WHEREAS, aggressive state goals have been set, specifically
26 pertaining to renewable energy, whose achievement is tied to the
27 capabilities of Hawaiian Electric Industries; and
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29 WHEREAS, in December 2014 a merger between Hawaiian
30 Electric Industries and Florida's NextEra Energy was proposed,
31 and while plans were eventually rejected in July 2016, analysis



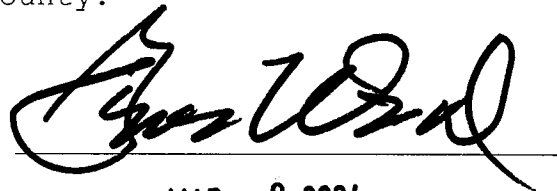
1 was sparked during this time to evaluate various ownership
2 models; now, therefore,
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4 BE IT RESOLVED by the House of Representatives of the
5 Thirty-second Legislature of the State of Hawaii, Regular
6 Session of 2024, that Hawaiian Electric Industries and its
7 utility subsidiaries are urged to remain under local ownership
8 in the event of bankruptcy; and
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10 BE IT FURTHER RESOLVED by the House of Representatives of
11 the Thirty-second Legislature of the State of Hawaii, Regular
12 Session of 2024, that an options analysis of alternative forms
13 of local ownership and regulatory models be conducted
14 considering the impacts of the August 2023 Maui wildfires; and
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16 BE IT FURTHER RESOLVED that certified copies of this
17 Resolution be transmitted to Hawaii Electric Industries,
18 Hawaiian Electric Company, Maui Electric Company, Hawaii
19 Electric Light Company, the Hawaii Public Utilities Commission,
20 the Hawaii State Energy Office, the Governor of the State of
21 Hawaii, the President of the Hawaii State Senate, the Speaker of
22 the Hawaii State House of Representatives, the Chair of the
23 Senate Committee on Energy, Economic Development, and Tourism,
24 the Chair of the House Committee on Energy and Environmental
25 Protection, the Director of the State of Hawaii Department of
26 Business, Economic Development, and Tourism, and the Mayors of
27 Kauai, Honolulu, Maui, and Hawaii County.
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OFFERED BY:



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