

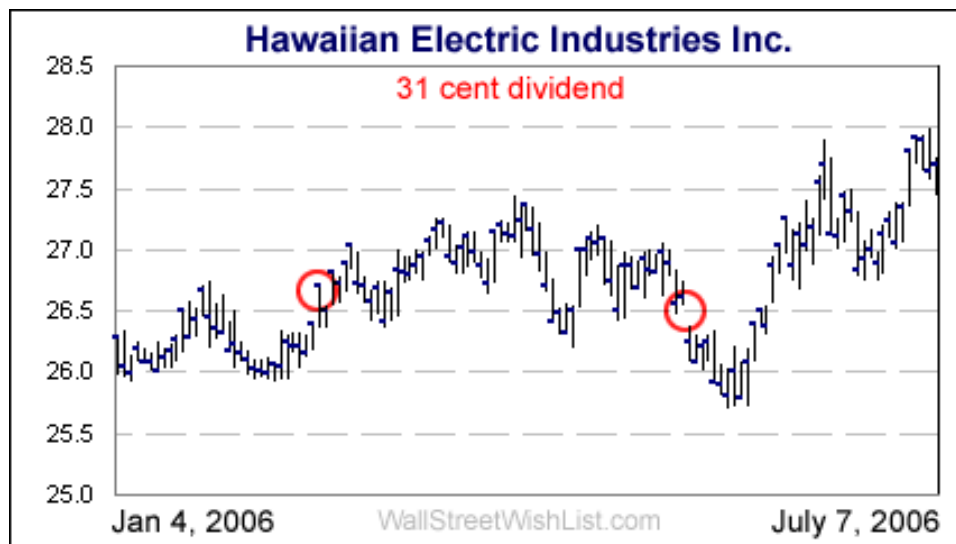
The 'Wish List' is not direct investment advice: we the producers are private investors, not professional investment advisors.

Hawaiian Electric Industries Inc. Removed From Wish List

Although from an operational standpoint HE has done nothing to warrant removal, our original price target has been met, and we believe that stronger dividend opportunities are currently present in the marketplace – namely Great Plains Energy. The yield on the 10-year Treasury bond when we selected HE was 4.38% versus 5.12% today. We look forward to reevaluating HE on share price weakness.

“A 4.7% dividend yield, \$28 price target, and the potential to write covered calls on share price strength. These are the three points that we have settled upon on the basis of our research into HE.” Jan 4, 06.

\$28.00* represents a 9.32% ROI year to date before taxes and commissions. Excluding dividends ROI is 6.7%.



*\$28.00 represents the bid on HE at approximately 12:40 PM.

Sincerely,

Brady Willett and Todd Alway