



As part of Kamehameha Schools' new governance structure, oversight of day to day activities has been transferred to an Executive Management Team consisting of Dr. Hamilton I. McCubbin, chief executive officer (CEO); Dr. Michael J. Chun, president of Kamehameha Schools, Nathan T. K. Aipa, chief operating officer (COO), and Wendell F. Brooks, chief investment officer (CIO). Dr. Chun and Mr. Aipa are well known to the readers of I MUA.

In this issue, we are pleased to introduce you to...

DR. HAMILTON I. MCCUBBIN
CHIEF EXECUTIVE OFFICER



A 1959 graduate of Kamehameha Schools, Hamilton I. McCubbin, Ph.D., returns to this institution as its first chief executive officer. A distinguished educator, scholar, educational administrator, and author of over 100 professional journal articles, books, and technical

reports, Dr. McCubbin is internationally recognized as an expert in the field of child and family development. Dr. McCubbin comes to Kamehameha from the University of Wisconsin at Madison where he was Dean of the School of Human Ecology from 1985-1999 and headed the Family Social Science Department of the University of Minnesota from 1980 to 1985. He has also served as Dean of the College of Family Studies at Zayed University, United Arab Emirates, in the Middle East, since July 1999. Long among his personal and professional concerns and study is the plight of children at risk – perhaps because, in his own childhood, he was one of them.

When his father died in 1956, Hamilton McCubbin, then a sophomore at Kamehameha,

was devastated. “I was really floundering,” he told a Honolulu newspaper, “I was on the verge of doing what a lot of Hawaiian kids did back then. Just tell the world ‘what the heck’, do anything you want to and go to the beach and not go to school.” He was heading down a precipitous path and didn’t particularly care about his future.

McCubbin’s mother did. In an arrangement with Kamehameha teachers and administrators, young McCubbin was ensconced at Kapālama. Gone were the car keys, the beach, and myriad adolescent distractions. What was left was study amid vast opportunities for his youthful energies. Today, Dr. Hamilton McCubbin will tell anyone that Kamehameha turned his life around.

“It was the fact that somebody cared,” he says, “that someone cared enough to say ‘you’re doing wrong. You can’t do that anymore.’ Cared enough to say, ‘we’re going to do things with you that you’re not going to like, but we believe will pay off in the long run.’”

“Naturally, when you’re that young, you don’t really believe them, but of course they we’re right. It was that caring. And it’s still here. It’s still on campus. My wife noticed it as soon as she met the Trustees and the Kamehameha people. There’s genuineness about what happens on campus. It’s not officious. It’s not a set of rules. It’s people caring about people, and helping students understand that education is one of the ways that people care about you.

“For me, that translated into some rather harsh realities at first. They were going to set limits for me,” McCubbin says. “Once the restrictions were set, studying and being a part of campus life was all I could do. But then I discovered what Kamehameha really had to offer – participating in groups, in clubs. And, once I discovered what was around, I took advantage of everything.”

McCubbin attended the University of Wisconsin at Madison where he earned his Bachelor of Science degree in 1964, his master’s in 1966, and his Ph.D. in 1970. Later, he completed post doctoral research and study at Yale University (1970-71), the University of Minnesota (1977), and, as an Andrew Mellon Fellow at Stanford University’s Center for Advanced Study in the Behavioral Sciences, Ethnic Studies, Stigmatism, and Racism.

"I ended up studying about families at risk," McCubbin says, "how they were under stress and how they recovered. Primarily because of my own experiences, but also in terms of looking at my classmates. We didn't have lives of charm and excitement and wealth. There were really a lot of hardships. And yet, there was something about the kids at Kamehameha and being in a school where people actually helped us believe that we could overcome adversity."

Dr. McCubbin sees a parallel in his experience with the caring people at Kamehameha and the unfolding future vision of Kamehameha. "Several things become very clear," he says, "that are not so much my vision as a collective vision emerging from the Interim Trustees and the resurgence of alumni and community interest in Kamehameha Schools."

"First, that Kamehameha will be, I believe, a community's investment in the future of children of Hawaiian ancestry. That's because the whole idea of incorporating 'stakeholder input' into the future vision for the schools will be the reality. Now that we've made it clear that there's a genuine interest in people having a voice, Kamehameha will never be the same. The period of an opposed, isolated power trust is over. Kamehameha will be a shared trust."

"Second, we will see a broader definition of education. We're looking at many different ways in which Hawaiian children can and should be educated so they can become good and industrious men and women. We are no longer defining education – and the stakeholders are no longer defining education – as solely college education. Education can be vocational, inspirational, it can be spiritual. There are many forms and possibilities."

"Third, and the most profound change, is that education is now the predominant agenda of the institution. The public will say that we have to make money, and that's true. But one of the most important things that the recent experience – however difficult it has been – has taught us, is the need to examine the real intent of the Will. The Will is intended for the education of children of Hawaiian descent. Money is a vehicle through which that can be accomplished. So what's happening in the dialogue between the Asset Management/ Endowment and Education teams at Kamehameha – through the strategic planning process – is that we are looking at the many ways asset management can support education."

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isolated power trust is over."*





“We are asking, ‘what kinds of education? What kinds of purposes? If you buy land, how can that land be used for educational purposes?’ This is a very different strategic assessment and investment strategy than has existed. We may buy a piece of property that might cost us more than we’d like to pay, for example, because it’s closer to a community we want to serve. Those are the kinds of choices we are asking our asset management people to make. It might not always be the best long-term investment pay-off, but it might be a parcel that gives us both educational opportunities and revenue.

“Finally, accountability will be a major theme for the future of Kamehameha, but not in an adversarial sense.

“We are looking to improve the quality of education for kids who want it more than just for college prep kids. We want more children to be successful in who they are and that can come from vocational education as well. From working the land. We want our children to be anything they want to be.

“And what is happening at Kamehameha is almost a prototype of what education, world wide, will be in this millennium. The whole notion that education has to be confined to a classroom is fading. The reality is that we have to bring education to the people in legitimate and different forms so they can all develop. We need formal education, of course. And, we need college education, too. But we also need other forms. Vocational education is on the rise. We need skilled crafts people.

“Worldwide, countries are asking the same questions: How do you educate people with different ethnic backgrounds? How do you successfully transform a culture into high technology and preserve your cultural heritage at the same time?

“Kamehameha has been in this business a very long time. In so many respects, Kamehameha is a prototype of what the world wants to be. And I think as our educational

horizons expand, Kamehameha might begin to look at itself in a leadership role both nationally and internationally in this regard.

“We are at a pivotal time in our history, a time when what is and what can be are merging – guided and formed by the truly caring people of Kamehameha. How exciting.”

WENDELL F. BROOKS JR.

CHIEF INVESTMENT OFFICER



A third generation keiki o ka ‘āina of Tahitian heritage, Wendell Brooks joins the KS ‘ohana as its Chief Investment Officer (CIO). Coming to us from his own real estate and business consultancy – after an impressive 40-year career in real estate and business – he has served

clientele in Hawai‘i, throughout the continental United States, and internationally. He has held numerous executive posts including service as president and CEO of Chaney, Brooks & Company, – Hawaii’s largest property management company (1980-95) – as well as its affiliated firm, Chaney Brooks Realty, among Hawaii’s largest commercial real estate brokerage companies.

As CIO, Wendell Brooks is tasked with overseeing and overhauling Kamehameha’s asset management functions, including the core Hawai‘i real estate holdings, aggregate US mainland real estate, and extensive portfolio of financial investments. KS’ total endowment is valued at approximately \$5 billion.

“The whole focus at Kamehameha today is on one institution,” he says. “Kamehameha is not a business that happens to have a school. Rather, we’re a school that has an endowment to support it.

“What happened here speaks for itself, now it’s time to move on. It’s in everything I see and hear from the Trustees and Dr. McCubbin,” he says, “and that’s probably the major difference

between the past and where we're going in the future. There's been a paradigm shift in how Kamehameha looks at itself – the strategic planning exercise clearly is focusing on that – and how some of our real estate assets can be used in education."

In praise of the strategic planning process, Brooks adds, "it is addressing not only where we want to go, but how we're going to get there, and that part is really important. So far, an investment policy has been established and a real estate asset allocation program is being developed. I don't think it's any secret that where we'd like to be and where we are currently are not the same, so there is a 'migration' policy that needs to be fleshed out and put into place. That means, we are looking at the types of investments we have – some may not be appropriate for the Trust, and we need to liquidate them and make appropriate investments. At the moment, I'm focusing on trying to get a grasp on the nature of the investments. They're spread throughout many geographic regions.

"Today," Brooks continues, "the Executive Management Team is getting the staff involved; getting them to participate in the analysis. From there we'll put into place all the procedures necessary to ensure that when we buy something, we exercise proper due diligence. We want not

only personal integrity brought to the task, but intellectual integrity as well. That means, when you buy or invest in something, you really have a solid, honest basis for making that decision

"It's not space science. But this is something that needs to be done and should be done.

"We need to think about our 5-year plan. Clearly, we can do some things in a shorter time frame, but there may be other considerations. Some investments require time to mature; you don't want to sell at the absolute rock bottom of the market if there's a reason to believe that there might be a recovery. So, some have suggested that this process might take more than a few weeks."

Wendell Brooks is a soft spoken and witty man genuinely happy to be at Kamehameha. He admits that "getting up to speed" will be a bit tough. "I'm in a vertical learning curve," he says.

"But, looking at the history of this organization," he says, "I have been critical in the past. In fact, when I told my wife I'd accepted this position, I said 'this is an opportunity to put up or shut up.' And, I view this as an opportunity to do something about the education of Hawaiian children. That's kind of exciting to think about."

"Kamehameha is not a business that happens to have a school."

