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EXHIBIT C

ERIC K. YEAMAN

PART 1 OF 5



Kamehameha Schools®

TRUSTEE SEARCH 2025-2026

Eric K. Yeaman

August 28, 2025

Kamehameha Schools Trustee Screening Committee
c/o Inkinen Executive Search

Dear Committee Members:

Aloha mai kakou. It is with deep gratitude and a strong sense of kuleana that I submit my application for the role of Trustee of Kamehameha Schools. For many years, I have aspired to return to give back to the organization that transformed and enriched my life.

Kamehameha Schools has been a source of inspiration since I was a 10-year-old boy growing up in a small farming community on Hawai'i Island. It opened my eyes to the power of education, changed the trajectory of my life, and has continuously shaped my personal and professional journey.

I am fortunate to have had direct experience with Kamehameha Schools' finances and management - leading a court appointed audit of the organization, serving as its Chief Financial Officer, and contributing as a member of its Audit Committee and three of its taxable subsidiary boards. These roles provided me with valuable insights into the organization's operations and governance, which I would bring to the role of Trustee.

Over the past two decades, I've been honored to serve in senior leadership roles of some of Hawai'i's largest and complex institutions, including Hawaiian Electric Industries, Hawaiian Telcom, and First Hawaiian Bank. I helped guide these organizations through strategic and transformative changes that strengthened and positioned them for long-term growth.

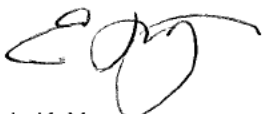
In addition, I have extensive experience serving on boards including for Hawaiian organizations dedicated to improving the quality of life of native Hawaiians. During my time as Trustee and Board Chair of The Queen's Health Systems and The Queen's Medical Center, they acquired and restored the Hawai'i Transplant Center and two community hospitals, improving access to specialized medical services and healthcare in rural areas.

The skills, insights and understanding I gained in these roles have prepared me to serve effectively as a Trustee of Kamehameha Schools. I will bring a disciplined, strategic approach to stewarding the Trust's assets, and exercise sound, well-informed fiduciary judgement. My background complements that of the current Trustees and I am confident that together, we can fulfill Princess Bernice Pauahi Bishop's vision of creating enduring educational opportunities for more native Hawaiians.

Enclosed are my resume, which outlines my educational and professional experience, and a vision statement that includes my background, guiding principles, and approach to service.

Thank you again for considering me for this opportunity. I would be honored to contribute to the legacy of Princess Pauahi and help guide Kamehameha Schools into its next chapter of impact and excellence. Please feel free to contact me if you have any questions.

Mahalo Nui Loa,



Eric K. Yeaman

Enclosures

Resume Enclosure

Eric K. Yeaman



Education & Professional Certification

- 2005 Stanford Graduate School of Business, Financial Management Program
- 2004 Stanford Law School, Directors College
- 1995 Certified Public Accountant, State of Hawaii
- 1989 University of Hawaii at Manoa, BBA in Accounting with Distinction
- 1985 Konawaena High School

Professional Experience

Hoku Capital LLC, Founder & Managing Partner (August 2019 – Current)

- Provides strategic advisory services and engages in strategic investments in Hawaii-based companies as well as national private equity and private real estate funds
- Led the execution of merger and acquisition transactions totaling over \$170 million
- Advised high-net-worth clients in the deployment of capital in the public and private markets generating annualized returns in excess of 20%
- Invested in three Hawaii-based private companies and 16 private equity and private real estate funds

First Hawaiian Bank, President & COO (June 2015 – August 2019)

- Provided executive leadership for strategic planning, retail banking, consumer banking, enterprise technology, enterprise operations and bank properties
- Provided executive leadership of the company's initial public offering (IPO) and five secondary offerings totaling approximately \$3.8 billion in common stock
- Led the development and implementation of the bank's annual strategic plan including the quarterly reporting of results to employees, senior management and board of directors
- Involved in numerous financing transactions for customers in a wide variety of industries in Hawaii, Guam, Saipan, Japan and the US mainland

Hawaiian Telcom, President & CEO (June 2008 - June 2015)

- Provided executive leadership for the development and implementation of the company's strategic and financial plan, management of day-to-day operations, investor relations and all board and governance related matters
- Successfully led the company through a financial and operational turnaround which included a 75% reduction of debt (\$800 million) via Chapter 11 Reorganization, a return to profitability and growth as well as its transformation into being the local technology leader with the launch of 1 Gigabit broadband speeds, data center services, managed services and advanced cloud-based solutions
- Successfully led approximately \$1 billion of financing transactions including the \$300 million restructured debt upon emergence from Chapter 11, two refinancing transactions and the establishment of various syndicated lines of credit
- Completed the acquisition of a competitive local exchange carrier company in 2012 and a data center services company in 2013 that enhanced the company's fiber network, suite of products and solutions and its competitive position in the Hawaii marketplace

Hawaiian Electric Company, Inc., Senior Executive Vice President & COO (January 2008 - June 2008)

- Provided executive leadership for day-to-day operations, energy solutions, public affairs, financial and administrative functions
- Led the development of a clean energy strategy that became the catalyst for collaboration with the State of Hawaii and the development of a clean energy policy

Hawaiian Electric Industries, Inc., Financial Vice President & CFO (January 2003 - January 2008)

- Provided executive leadership for financial strategies, Securities & Exchange Commission (SEC) reporting, investor relations, annual strategic planning and budgeting, tax strategy and capital structure matters
- Led the execution of over \$1.2 billion in publicly traded debt and equity offerings that resulted in an improved overall capital structure, lower cost of capital and accretion to earnings per share
- Led the company's implementation of financial and disclosure controls and procedures related to the adoption and compliance with the Sarbanes-Oxley Act approved by Congress in 2002
- Led the evaluation and successful disposition of various assets that were no longer strategic to the company's overall business strategy
- Chaired the Pension Investment Committee which provided oversight of its \$800 million retirement benefits plan assets and its related investment strategy, asset allocation, performance and reporting

Kamehameha Schools, Chief Financial Officer (July 2000 - January 2003)

- Provided executive leadership and management of the finance and non-educational operating functions with an operating budget of \$30 million and a capital and major repairs budget in excess of \$500 million
- Developed and implemented new financial strategies, policies and procedures as well as a performance-based budgeting process that aligned with the organization's strategic and financial plan
- Participated in the development and implementation of the organization's investment policy that governed the investment strategy, asset allocation, performance management and reporting of its endowment
- Led the evaluation and successful reorganization of the finance, technology and various non-educational operating functions
- Led the development and implementation of a strategic technology plan for the organization

Arthur Andersen LLP, Various Positions up to Senior Manager (Sept 1989 to July 2000)

- Led numerous consulting and audit engagements for a variety of public, private and non-profit organizations
- Significant experience consulting on strategic, financial, investment, technology, operational and change management engagements
- Led the recruitment and hiring of professional staff and the coordination of their professional development opportunities.

Corporate Boards

- 2024 to Current Hawaiian Holdings, Inc. (Subsidiary of Alaska Air Group, Inc.)
- 2024 to Current Par Pacific Holdings, Inc. (NYSE: PARR)
- 2020 to Current Lanikai Properties LLC (Compensation Committee Chair)
- 2020 to Current Palani Ranch Company, Inc.
- 2012 to Current Alaska Air Group, Inc. (NYSE: ALK) (Audit Committee Chair)
- 2012 to Current Alexander & Baldwin, Inc. (NYSE: ALEX), (Board Chair)
- 2020 to 2025 DR Fortress
- 2015 to 2019 First Hawaiian Bank (President & COO)
- 2008 to 2017 Hawaiian Telcom (NASDAQ: HCOM) (President & CEO, 2008 - 2015)
- 2004 to 2012 Keauhou Development Corporation, Subsidiary of BHC (Vice Chair)
- 2004 to 2012 Pauahi Management Corporation, Subsidiary of BHC (Vice Chair)
- 2003 to 2012 Bishop Holdings Corporation (BHC), Subsidiary of Kamehameha Schools (Vice Chair)

Non-Profit Boards

- 2017 to Current Friends of Hawaii Charities (Executive Committee Member)
- 2012 to Current Hawaii Asia Pacific Association (Executive Committee Member)
- 2011 to Current Harold K. L. Castle Foundation (Investment Committee Chair)
- 2009 to 2017 Kamehameha Schools Audit Committee
- 2007 to 2017 The Queen's Medical Center (Board Chair, 2013 to 2017)
- 2006 to 2017 The Queen's Health Systems (Board Chair, 2012 to 2017)
- 2005 to 2017 Hawaii Community Foundation (Executive Committee Member)
- 2004 to 2013 The Nature Conservancy of Hawaii (Vice Chair, Corporate Council & Treasurer)

Selected Honors and Awards

- 2017: Sales & Marketing Executives of Honolulu, Salesperson of the Year
- 2016: University of Hawaii Alumni Association, Distinguished Alumni Award
- 2011: Hawaii Business Magazine, CEO of the Year
- 2010: University of Hawaii, Shidler College of Business Hall of Honor Award
- 2004: Robert Half International and Institute of Management Accountants, Financial Executive of the Year
- 2004: Pacific Business News, 40 Under 40 Award

Vision Statement Enclosure

Vision Statement

My Background

Although I did not graduate from Kamehameha Schools, this institution has impacted my life in many profound and positive ways. In fact, it is not an understatement to say that Kamehameha Schools changed the trajectory of my life. Let me explain.

I come from humble beginnings, growing up as the oldest child, in a small, rural farming town in Kona on Hawai'i Island. My parents had divorced when I was young, so my siblings and I were raised by our mother who worked as a waitress.

At age 10, a classmate told me about Kamehameha Schools Ho'omāika'ika'i Summer Explorations program. I applied and was accepted, and this became my first meaningful connection with Kamehameha Schools and was the start of many life-changing experiences including my first airplane ride, and my first time in "the big city" of Honolulu. I remember walking around Kamehameha Schools' Kapālama campus, wide-eyed and in awe. I had never seen a place, let alone a school, like this—so vast and full of opportunities.

That week in the Ho'omāika'ika'i program was eye-opening. I learned so much about my native Hawaiian heritage and culture. Our activities included making ipu, learning Hawaiian language and mele, and working in a loi. I began to understand what it meant to be Hawaiian and to feel a sense of identity and pride in my Hawaiian heritage.

I did not know at the time that the program's purpose is to inspire future native Hawaiian leaders and instill in them a sense of identity and pride so they will live and uphold Hawaiian values, but that is exactly what it did for me. This experience ignited in me a passion and drive that changed the trajectory of my life in a meaningful way.

After this, I viewed the world through new eyes. On top of being immersed in Hawaiian culture for the first time, this experience gave me my first glimpse of a bigger world beyond the small farming community I was raised in. I began to understand what Princess Bernice Pauahi Bishop recognized in the power of education to uplift people of Hawaiian ancestry. I saw new possibilities and a different future for myself, one that included attending college. College had not been in my realm before this as no one in my family had attended. I began to dream big and resolved to become a better student so I could attend college. I focused on academics, never missing a day of school, even becoming valedictorian of my elementary school. I decided to pursue a degree in accounting so I could work for Arthur Andersen LLP upon graduation from college and this eventually led to another meaningful connection with Kamehameha Schools that accelerated my professional career and life experiences.

In 1998, while working for Arthur Andersen, I was asked to lead the financial and management audit of Kamehameha Schools Bishop Estate for the Court Master's annual accounts review on behalf of the Hawai'i Probate Court. This audit was in part the result of the August 9, 1997, *Broken Trust* essay that accused the five Kamehameha Schools Bishop Estate trustees of financial mismanagement of the Trust.

Financial mismanagement had led to the loss of educational services for tens of thousands of Hawaiian youth and adults, which was in direct contrast to Princess Bernice Pauahi Bishop's will. This also led to the state's investigation of allegations of breaches of fiduciary duties by the trustees and an IRS audit.

I accepted this extremely high profile and demanding project, working 80-hour+ weeks for almost a year that produced findings and recommendations which were incorporated into the Court Master's report to the Probate Court. The Court Master's report provided key information to the Probate Court that ultimately led to the removal of the five trustees and to Kamehameha Schools' adoption of a CEO-based management structure

and new investment and educational spending policies that support its educational mission in perpetuity. The report was also helpful in resolving a multi-year IRS audit that had threatened to revoke the Schools' tax-exempt status, which would have had devastating consequences.

My role as project lead gave me significant experience, knowledge and insight into the Trust that eventually led me to the opportunity to become Chief Financial Officer (CFO) for Kamehameha Schools in 2000. In this role, not only was I able to assist in the implementation of the recommendations from the Court Master's report, and IRS closing agreement, I actively participated in the development and implementation of the Schools' new strategic plan.

Three years later I left Kamehameha Schools to become CFO at Hawaiian Electric Industries (HEI), Hawai'i's largest publicly traded company at the time. While I wasn't ready to leave Kamehameha Schools, I recognized the importance of gaining experience in the capital markets through publicly traded companies, and opportunities to join the senior leadership team of such companies in Hawai'i are rare. After I gained more knowledge and experience, I hoped to return to Kamehameha Schools one day as a trustee, better qualified to support the Trust Estate.

At HEI, I led the implementation of financial and disclosure controls and procedures related to the Sarbanes-Oxley Act approved by Congress in 2002, and the restructuring of more than \$1.2 billion in publicly traded debt and equity offerings that improved the company's capital structure.

Five years later, I had the opportunity to take on the role of Senior Executive Vice President & Chief Operating Officer at Hawaiian Electric Company, HEI's largest subsidiary and a historic Hawai'i company inspired by the vision of King David Kalākaua. I had been in the role for only six months when I was asked to take the helm at Hawaiian Telcom, another historic Hawai'i company chartered by King David Kalākaua. Phone and internet provider Hawaiian Telcom was struggling with more than \$1 billion in debt after being acquired by a large private equity firm.

Working together with the employees and the board, I helped to successfully lead Hawaiian Telcom through a financial and operational turnaround that included a significant reduction of debt (\$800 million) through a Chapter 11 Reorganization. To further strengthen its financial position, we took Hawaiian Telcom public on the NASDAQ and began its official transformation from a traditional telephone company to a fiber broadband leader by investing significantly in fiber-optic technology.

In 2015, I became President and Chief Operating Officer of First Hawaiian Bank, which was founded by Princess Pauahi's husband, Charles Reed Bishop. In 2016, I helped take this almost 160-year-old local company at that time public on the NASDAQ through its initial public offering and five secondary offerings totaling \$3.8 billion in common stock.

I also had the honor of serving on the Board of Trustees for The Queen's Health Systems for 12 years, my final six years as Chairman. During that time, Queen's, which was founded by Queen Emma and King Kamehameha IV, expanded its specialized medical services and broadened its reach by acquiring and restoring the Hawai'i Transplant Center and two important community hospitals that were facing financial challenges -- Hawai'i Medical Center West, now known as The Queen's Medical Center -- West O'ahu, and the North Hawai'i Community Hospital on Hawai'i Island.

Looking back on this journey, it is so crystal clear to me that whenever I connected with Kamehameha Schools, the trajectory of my life changed in a meaningful way. I did not attend Kamehameha Schools in the traditional sense, but the transformation of my life is aligned with Princess Pauahi's vision, and I am eternally grateful to Kamehameha Schools for all that it has given me. My desire to be a trustee is rooted in a deep sense of kuleana to give back. It would be an honor and privilege to serve Princess Pauahi, Kamehameha Schools and our community in this capacity.

My Perception of the Kamehameha Schools Trustee Role

I believe it's imperative for a Kamehameha Schools Trustee to have the highest level of integrity as this is the foundation to establish the trust, respect, and credibility necessary to be a fiduciary of Princess Pauahi and her Trust Estate.

A trustee must first seek to understand Princess Pauahi's desires and intent through her will. As conditions evolve and change over time, it is important for trustees to truly understand her values, her heart, and her vision so they can collectively translate what she would want for her people today and in the future. A trustee must also have a deep conviction and passion toward fulfilling Princess Pauahi's wishes.

Establishing and maintaining clear policies and procedures for decision-making, delegation, and oversight are critically important. It is also important to continuously engage and communicate with the beneficiaries and key stakeholders, so their input is appropriately considered, and they are well informed.

Competence in key areas such as leadership, governance, education, finance, investments, technology and business administration, and the ability to exercise good judgement in these areas is also important.

Fundamentally, the trustee's role is to provide outstanding leadership through governance that empowers Kamehameha Schools to fulfill the wishes of Princess Pauahi. To be successful, each trustee must govern collaboratively and effectively together with other trustees, the CEO, and executive management team.

Collectively, the trustees must also create and foster a culture of success by ensuring:

- The mission, vision, and core values are honored.
- Proper leadership is in place.
- Roles and responsibilities are clearly stated.
- The strategic plan and its goals and objectives are understood and communicated.
- Trust resources are appropriately allocated and efficiently and effectively utilized to achieve the goals and objectives.
- Performance results are adequately tracked, measured and clearly reported on.

My Vision, Goals and Objectives for Kamehameha Schools

Kamehameha Schools created an ambitious long-term strategic plan known as Vision 2040 that focuses on the educational and cultural empowerment of Hawaiian students. Vision 2040 and its related goals are as follows:

Vision 2040

"Within a generation of 25 years, we see a thriving lāhui where our learners achieve post-secondary educational success, enabling good life and career choices. We also envision that our learners will be grounded in Christian and Hawaiian values and will be leaders who contribute to their communities, both locally and globally.

Goal 1: World-Class Schools

Educate and empower 'ōiwi leaders who are grounded in E Ola!, by operating world-class campuses that share a commitment to Hawaiian culture-based education.

Goal 2: Resilient Communities

Engage with communities to educate and empower 'ōiwi leaders to build resilient economies.

Goal 3: Globally-Competitive Performance

Deliver as an integrated enterprise that is globally competitive in each of its lines of business."

My understanding is that this vision and related goals were established through a comprehensive, thoughtful and collaborative process with input from Kamehameha Schools Trustees, management and staff as well as key community stakeholders. As such, I wholeheartedly embrace them and should I be selected as trustee, I would commit to supporting their implementation, working together with fellow trustees, management, and staff to do so. I also believe the related markers and adaptive strategies are well thought out and as a trustee, I would focus on ensuring the plans and action steps are aligned to these goals, that key performance indicators are established to measure progress and success, and that the reporting is robust, relevant, and timely to inform decisions going forward.

My vision also includes Kamehameha Schools, being a well-run organization with effective core values and culture, best practices in governance and leadership, and an engaged and satisfied workforce that results in the full attainment of Vision 2040 and its stated goals.

Another key part of my vision is for Kamehameha Schools to continually focus on extending its reach and impact to serve more native Hawaiians every year while growing the endowment to support the mission in perpetuity. This is essential to achieving Vision 2040's goal of a thriving lāhui as ultimately, success depends on the cumulative reach and impact that is made over the next 15+ years.

My vision also involves the need to focus on continuously looking into the future and making sure that the strategies and goals are adequately evolving to meet the ever-changing needs of the beneficiaries and communities that are served as well as how the organization is run.

I believe Vision 2040 and its related goals are strong. By focusing on being well-run, expanding our reach and impact to serve more native Hawaiians, and evolving our strategies to meet future needs, we can achieve these goals together.

My Approach to Attaining These Goals

If I was fortunate enough to be selected as a Kamehameha Schools Trustee, my approach to attaining these goals will focus on three dimensions – building strong relationships, providing solid leadership and leveraging my experience where I have expertise.

Building Strong Relationships

The ability to collaborate and partner with fellow trustees and the management team is key to attaining our goals together. For me, it starts with building strong relationships with fellow trustees, management, and key stakeholders from the community to establish and earn each other's trust and respect. My plan would be to spend ample time listening to and learning from these individuals and groups to better understand the current situation relative to the beneficiaries, the strategic plan, its goals, and progress made toward those goals.

When this foundation is established, we can work collaboratively and effectively together to leverage our collective wisdom, deal with opportunities and challenges ahead, and make improvements and good decisions for the future of the Trust and its beneficiaries.

Providing Solid Leadership

To support the attainment of our goals, I will commit to providing solid leadership utilizing attributes that have served me well over the years, whether I was a senior leader of a large organization including my time as CFO of Kamehameha Schools, serving on a corporate or non-profit board, or volunteering in a community service activity or event. These leadership attributes include integrity, self-discipline, caring and being humble and teachable.

- **Integrity:** I believe integrity is the most important ingredient in leadership as it is the foundation to establish trust and credibility. Without trust and credibility, there is no way to truly be effective as a leader. As a trustee, I vow to lead with integrity and always in the best interest of Kamehameha Schools.
- **Self-discipline:** I believe self-discipline is the price tag of leadership. It often involves making sacrifices by going above and beyond the call of duty to be excellent at fulfilling your responsibilities or having the fortitude to make the tough decisions that are often required of leaders. I commit to giving Princess Pauahi and her beneficiaries my very best in the role of trustee.
- **Caring:** Caring is the most powerful attribute in leadership. If you truly care, you can accomplish great things together because people will follow you when they know you truly care. The opposite is also true. I care deeply about fulfilling Princess Pauahi's wishes and would consider it a great honor to serve in the role of trustee.
- **Being Humble and Teachable:** I have been blessed with tremendous leadership experience across many different industries including education, energy, telecom and technology, financial services, real estate and healthcare. Being humble and teachable were the most critical leadership attributes that allowed me to get up to speed to be an effective senior leader in industries I knew nothing about when I stepped into those roles. I will take the same humble and teachable approach to the role of trustee of Kamehameha Schools.

Leveraging My Experience

I believe my education, personal life and business experience have all prepared me to be a valuable contributor as trustee of Kamehameha Schools. My experience leading the financial and management audit of Kamehameha Schools, serving as its CFO as well as on its audit committee and several of its taxable subsidiary boards have provided me with a solid foundation and understanding of the Trust that I hope will allow me to "hit the ground running" as a trustee. My experience as a senior leader and board member for some of Hawai'i's largest organizations through very complex situations should also help me quickly understand and navigate the scale and complexity of Kamehameha Schools.

If selected as trustee, I will leverage my considerable relevant experience to support the attainment of the goals articulated in the Schools' strategic plan:

- **Goal 1: World-Class Schools:** I hope to leverage the knowledge I gained about Kamehameha Schools educational mission, programs and world-class campus-based facilities during my tenure as CFO especially since a significant portion of the Maui and Hawai'i Island K-12 campuses and several preschools were built during that time and the division responsible for those developments reported directly to me. I also hope to leverage my real estate experience gained from being on the board of Alexander & Baldwin for 13 years (the last five as chair) as well as my broadband and technology experience from my role as Hawaiian Telcom CEO to provide board oversight and strategic insights as the Schools continue to evolve and expand their world-class facilities.
- **Goal 2: Resilient Communities:** I understand that part of the adaptive strategies for this goal include building a digital learning platform to provide families with access to education and career development offerings. I look forward to leveraging my experience in broadband and technology to support this effort to extend Kamehameha Schools' educational reach and impact.

I also understand that part of the adaptive strategies within this goal includes engaging in strategic partnerships. I have been involved in forging strategic partnerships across several industries including two at Queen's Health Systems and Queen's Medical Center during my tenure as board chair, one with Johns Hopkins focused on improving quality patient care, and the other with MD Anderson centered on providing Hawai'i patients access to their world-class cancer research and care. I hope that my experiences in this area can be useful in forging new, relevant partnerships that can support all three core goals of the Schools' strategic plan.

- **Goal 3: Globally-Competitive Performance:** I believe my extensive experience in finance, investment and business administration can be helpful in supporting the attainment of this goal especially in the endowment and employee engagement areas. I look forward to getting up to speed on the current endowment operating model, investment policy, asset allocation and investment performance at the total portfolio, asset class and manager/fund levels as well as any scenario analysis performed surrounding the impact of Kamehameha Schools' share of the Maui fire settlement payment on its educational spending.

Employee engagement is such an important focus area and one I am pleased to see included in the strategic plan. I have been and am currently involved in successful programs, and I hope to share my learnings and valuable insights to support this effort.

I believe that focusing on building strong relationships, providing solid leadership and leveraging my experiences will allow me to be an effective member of the trustee team and to be a valuable contributor to advancing the attainment of Vision 2040 and its related goals and objectives.

Conclusion

I believe I have the vision, knowledge, experience, passion and time to devote to expertly stewarding the Trust to continue fulfilling the will of Princess Pauahi and would be deeply honored to serve as the next Trustee of Kamehameha Schools.

PROFESSIONAL REFERENCES



Candidate Information

Name: Eric K. Yeaman

Company: Hoku Capital LLC

Role: Founder & Managing Partner

Date: 10/16/2025

Reference 1

Relationship: ☒ SUPERVISOR ☐ PEER ☐ DIRECT REPORT

Name: Walter A. Dods Jr.

Company: Hawaiian Telcom

Title: Former Chairman of the Board

Phone: [REDACTED] Location/Time zone: [REDACTED]

Email: [REDACTED]

Notes/Special instructions: [REDACTED]

[REDACTED]

Reference 2

Relationship: ☐ SUPERVISOR ☒ PEER ☐ DIRECT REPORT

Name: Stanley (Stan) Kuriyama

Company: Alexander & Baldwin (A&B)

Title: Former Chairman of the Board & CEO

Phone: [REDACTED] Location/Time zone: [REDACTED]

Email: [REDACTED]

Notes/Special instructions: [REDACTED]

[REDACTED]

Reference 3

Relationship: ☐ SUPERVISOR ☐ PEER ☒ DIRECT REPORT

Name: Arthur (Art) Ushijima

Company: Queen's Health Systems (QHS) & Queen's Medical Center (QMC)

Title: Former President & CEO

Phone: [REDACTED] Location/Time zone: [REDACTED]

Email: [REDACTED]

Notes/Special instructions: [REDACTED]

[REDACTED]

PROFESSIONAL REFERENCE**Eric Yeaman****REFERENCE > SUPERVISOR**

Walter Dods, Jr.

Chairman of the Board (Former), Hawaiian Telcom

[REDACTED]

RESPONSES PROVIDED BY PHONE

I was chairman, CEO and with First Hawaiian Bank for almost 50 years. I also chaired Hawaiian Telcom, Alexander & Baldwin, and Matson Navigation. I've known Eric for over 20 years, first meeting him when I gave a talk to young future leaders. I later recruited him from Hawaiian Electric to help me save Hawaiian Telcom, where he served as president and CEO while I was chairman of the board and his direct supervisor. Later, when I was chairman of Alexander & Baldwin, I asked him to become a director, and he performed extremely well in that role.

I love accountants and CPAs, but normally they are stronger in mathematics than in issues of the heart. Eric is a definite exception to the rule. Not only is he very bright financially, but he also has a very strong and beautiful heart. He is one of the few CEOs I know who will tear up on issues affecting human values, and he has always been a strong advocate for Hawaiians and minorities in general. He's a perfect choice for this job. The values most important to him are integrity, empathy, and ethics. His word is his bond and he has a strong value and empathy for people.

To my knowledge, Eric is pursuing the role of Kamehameha Schools trustee because he wants to give back. He has been very successful, starting from picking coffee on the neighbor islands, attending public schools, and achieving success like few others in Hawaii, including being chairman of a Big Five company and serving on the national board of Alaska Airlines. I think now in his later years he wants to give back to the community that supported him so much while he was achieving these things. Eric and I have known each other for more than several dozen years, and I've always told him he would be an ideal trustee because he has the financial acumen, experience, and he understands Bishop Estate, now Kamehameha Schools, more than most people. As a junior accountant at his accounting firm, he was put in charge of the very famous investigation at Kamehameha Schools, so he's known the school and understands it. He was also an executive and a chief financial officer early on for the schools. He knows it like nobody in this town does and I'm shocked that all these years he hasn't been a trustee, although I know it was because he had lots of other things he wanted to accomplish. His heart has always been in that direction, and I know this is a perfect time, especially with the recent news about legal challenges pertaining to entry into Kamehameha Schools. He's a perfect choice for that job.

Eric has shown his commitment to serving the Native Hawaiian community through his long-standing involvement in many Hawaiian organizations and activities, including working directly at Kamehameha. He's been active in lots of charitable organizations and is very active in our community. I know he's helped Kamehameha Schools on many projects over the years and has always been an advocate at the bank for providing funds for Hawaiians. As a member of our foundation, anytime something came up that would affect the Hawaiian community, he was first in line to support it.

PROFESSIONAL REFERENCE



Eric's leadership style is one of doing his homework. He comes to a meeting prepared and is not really happy when others do not come prepared. He is not a ranter or raver, and he's not egotistical. He has a servant leader style of management and the kind of qualities that make for great leaders. Hawaiian Telcom was an example of how he exemplified his leadership style. He took a company that was about to go bankrupt, recruited people who knew their jobs might not exist in a year or two, and then nurtured, trained, and counseled them. Once they learned, he let them run their own ships, but getting them to that point took skilled leadership, and that's where he really excels. Another rare side of him is his strategic planning. I've chaired four or five of Hawaii's ten largest companies, and rarely have I seen someone who is such a good strategic planner. He can look out to the future and plan, and that is such a rare gift. He manages conflict and navigates disagreement by avoiding open battles. He believes the better way is to convince people through explanation and facts. He's really good at digging up the background and the facts, listening, and then pointing out different ways. He has a consensus attitude, trying to find the right direction, but he's also willing to make the hard decisions when he has to. He is more collegial in how he likes to manage. His decision-making style is based not on hunches or instincts but on researching, gathering the facts, looking at the logic, and then coming to a conclusion and acting on it. A lot of people will look at the situation and understand it but won't take that final, hard step. You have to make very tough decisions in senior roles for the good of the company long term, even if it may not look like the good of the company that day. He has that ability, and I've watched that ability in him over the years.

I see Eric performing very well in this kind of governance role as a Kamehameha Schools trustee. A board of directors is quite similar to a board of trustees in terms of fiduciary responsibility and other responsibilities. Eric is the lead director now, or senior director, at Alaska Airlines, a big publicly traded company, and you don't get to chair committees—you don't get to positions of responsibility like that—unless people trust you, understand that you work as a team, and have the ability to listen and set direction. He's also been a director of A&B and was elected by his fellow directors as chairman of one of Hawaii's largest companies, which is the best testimony that a person is doing it the right way. Eric's financial acumen and capacity to understand fiscal matters at a high level is superior. Over my more than 50 years of watching Hawaii's business community and being an active part of it, there are very few people that rise to his level. Kamehameha Schools is a very big operation, and over the years I have frankly seen trustees selected who do not have the financial capacity or understanding to handle that. As president of First Hawaiian Bank, he managed and budgeted billions of dollars, had the bank's investments report directly to him, and has held similar roles with many other companies. He is used to handling big numbers. Being a CPA certainly helps, but his experience managing billion-dollar operations gives him superior qualifications in that area.

Eric would be extremely effective as a representative of the school. He has a quiet and effective style of leadership and doesn't boast about his accomplishments. Being part Hawaiian, his heart is in it all the way, and he has been touched by Kamehameha Schools early in his own life, attending programs up at Kapalama. He would make a great representative for the school. He would be very effective at separating his personal views from an opposing or neutral stance as a representative of Kamehameha. He's a thinker and will listen to all sides, and he can be a diplomat when he has to be. He's not one to yell or scream because someone is on the opposite side of an issue. From his experience with the Business Roundtable and handling controversial subjects at Hawaiian Electric when he was the number two man, he understands how to deal with these issues and treat people with respect. He is not mean or dismissive of people who disagree with him and can be very statesman-like.

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Eric has a sterling reputation in the community. He was in high demand even when I was involved with him at both the phone company and First Hawaiian Bank. He had been asked to join many organizations and boards, and there were times we mutually agreed that he couldn't accept them because so many people were asking for his services. I think critics might say that Eric could be a little challenged by people who aren't doing their homework or their jobs and are just trying to slide through. He's demanding, wants perfection, and wants things to be done, which I personally see as a strength, not a weakness, though others might view it differently. Constantly understanding that people have different points of view is something that could be noted. However, I would not consider any of this a weakness in any way or form. I do not think there is anything in Eric's personal or professional life that would negatively impact the reputation of Kamehameha Schools. I think he could add a lot of positive things to Kamehameha Schools.

I'm extremely proud to know Eric both as a friend and as a business leader. He has a big heart, and if he says he's going to do something, he is going to make it happen. I think he can contribute a lot to the schools. As I read about people now challenging the eligibility of who can become a member, I believe he is the perfect person to defend Kamehameha Schools. He is smart, strategic, and eloquent. He can make a difference, and I think he would be a great addition to the Board of Trustees of Kamehameha.

REFERENCE CHECK BY:

Chantelle Zane
Inkinen Executive Search
October 23, 2025

This reference transcript will be submitted to the Probate Court of the State of Hawaii for review and final approval of the selected finalists for Trustee of Kamehameha Schools.

Signed by:


Signature

11/4/2025

Date Signed

Walter Dods, Jr

Print Legal Name

PROFESSIONAL REFERENCE**Eric Yeaman****REFERENCE > PEER**

Stanley Kuriyama

Chairman of the Board & CEO (Former), Alexander & Baldwin

RESPONSES PROVIDED BY PHONE

My Background: I'm a Punahou grad, UH grad, Harvard Law School grad, and I worked at the Cades Schutte Law Firm for about 14 years before joining Alexander & Baldwin in 1992 in their real estate group. I rose up the corporate ladder to become CEO in 2010, and that year I was also appointed to the A&B board. I served as CEO for about six years and remained as chair of the board until I retired in 2020. On a professional level, I've known Eric in two different contexts for fairly long periods of time. The first was at Alexander & Baldwin, where Eric joined our board a couple of years after I became CEO. I worked with him closely for eight years until I retired from the board, and we made many big and important decisions. Eric was the right-hand man, the person I would go to for input on difficult decisions. I thought so highly of him that I wanted him to be my successor as chair of the board, and fortunately, we were successful. Since then, Eric has run with the ball and achieved great success at A&B. The second exposure I had to Eric was on the Queen's Hospital board. I served on that board for nine years, and Eric was chair for seven of those years. Queen's is a non-profit, but one of the largest and most complex business organizations in the state, with over 5,000 employees. There's no greater sense of responsibility than being responsible for the lives of people. Individually, we focus on our own problems when visiting a doctor, but running the hospital system collectively, with thousands of people being treated every day for serious medical issues carries tremendous responsibility. Over that seven-year period, I observed how well Eric handled those responsibilities and, more importantly, how well he carried out the mission of the King and Queen in serving the health care needs of the Hawaiian community.

I have great admiration for Eric seeing him in his roles. He was the most diligent board member I've ever seen. He reads everything, does his homework, and comes fully prepared to each board meeting. I served on many boards with many directors, and Eric stands out. That's the kind of professional interaction I've had with him. On the personal side, I've known Eric socially for about 20 years. We have dined together, and in my retirement, we have started traveling together. I got to see that personal side of Eric when you're not under the lights and cameras in the boardroom. Spending time outside the professional context is just as important, and I got to know his personality and character. I can speak knowledgeably about Eric. I think he would be unquestionably as qualified and valuable a trustee as you could hope for. He is extremely bright, diligent, and a man of the highest integrity. He is transparent, honest, and means what he says. In board meetings, you cannot be a lone ranger—you must be collaborative. Eric has all of those skills. On the personal side, he is a decent and kind human being, a wonderful father, husband, and friend. In preparing for this conversation, I considered that subjective qualities can mean different things to different people. Probably every adjective I mentioned could be said about many candidates. But I also wanted to focus on objective facts in Eric's career that differentiate him. It starts with his assignment as the financial and management auditor of Kamehameha Schools in the late 1990s. That audit, along with the trust's master's report, resulted in the most significant transformational change at KS in recent history. It changed the governance structure,

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operations, business model, compensation, and best practices. Eric did not do this alone—he had his team, KS staff, and the master—but he played a critical role. No one else has that kind of direct, personal experience at this pivotal moment in KS's history. He knows what the trustees did wrong, what the organization could have done better, and what best practices are. This led to him being hired as KS's CFO, giving him an even deeper perspective of the organization he might one day oversee, acquiring immense knowledge of its inner workings.

After KS, Eric held executive leadership or board positions at six of the largest companies in Hawaii: Hawaiian Electric, Hawaiian Telecom, First Hawaiian Bank, Queen's Hospital, Alexander & Baldwin, and Alaska Air. Including KS, that makes seven companies. No one else has that combination of executive and board experience across such diverse industries—real estate, healthcare, transportation, hospitality, and more. Being invited to these organizations shows his reputation and proven integrity. Another consideration is that with Rob Nobriga's departure, the board would benefit from someone with deep financial expertise. Eric meets that need. He worked for Arthur Andersen for many years, was CFO for KS and HEI, and has served on the audit committees for most of the boards I mentioned. He is as capable as anyone in providing the financial acumen the board requires. The values most important to Eric are integrity, honesty, and competency. One of the things about Eric is that he is a highly competent person. While he may not necessarily expect people to be as good as he is, he does expect people to perform their jobs competently, and that is very important to him. He also wants people to be forthright. He is forthright himself. He has opinions, he expresses them, and he is willing to amend them when necessary. He will not tolerate people without integrity.

To my knowledge, the reasons Eric is pursuing the role of a Kamehameha Schools trustee include his strong sense of responsibility to give back to the Hawaiian community and his ability to contribute meaningfully at this time. He is from the Big Island, is part Hawaiian, and he really feels this responsibility. I have seen that at Queens, where the organization is responsible for fulfilling the King and Queen's mission of serving the health care needs of the Hawaiian community. That was extremely important to him. He would get very passionate about it, and frankly, he would get teary-eyed at many moments when talking about it to the full board. He has that passion and commitment. He also has the time now to fulfill his sense of responsibility, able to give as much time as is needed for the job. I think that is what is fundamentally driving him. He also knows that he can probably contribute in a very meaningful way at this juncture, especially given Rob's departure. He has shown his commitment to serving the Native Hawaiian community through his work at Queens Hospital, where I observed it directly. I cannot speak to all the things he has done because that is not something he and I interacted with. As the KS auditor, I believe he was instrumental in forging best governance practices, linking the financial aspects of the foundation with the trust's mission of educating children of Hawaiian descent. I think he helped solidify that connection there.

Eric's leadership style is very calm, and he runs meetings in a way that allows people to speak their minds, which is important as a leader. He understands the need for cooperation and consensus in making decisions, especially important decisions. I have seen him in the board setting work with other highly skilled and sophisticated board members, and he handles them extremely well. They all like him, they all respect him, and as a result, he can get the right decisions made. That is actually a singular trait of Eric: the ability to build consensus and communicate effectively to reach proper decisions. He has had to face very difficult decisions, both at Queens and KS, and I am sure at every other large organization he has worked for or been on the board of. I have seen him in those contexts. He always does the right thing: He talks to people, understands the issues—which is clearly important—and does his homework. Then he

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communicates, engages in back and forth, and gets decisions made. That is how good decisions are made. I cannot recall all the dozens of decisions we made at A&B, but there were quite a few, including those needed to run a large real estate organization. We had a myriad of issues that had to be dealt with, and Eric was with me every step of the way.

Eric manages conflict and disagreements by trying to reach consensus whenever possible. You do sometimes reach issues where there is no consensus, but frankly, it is rare to get to that point because before an important decision has to be made, there is a lot that precedes it. Important decisions are not usually rendered in just one meeting. You have your staff input, they have done their work, and they have informed you. You have a meeting, you ask questions, and as a director or trustee, you then discuss it. They come back with further information, and it is an iterative process. Although disagreements can occur, they are very rare. One of Eric's attributes is that he tries to reach consensus. In the rare instances when it cannot be achieved, that is perfectly fine. Fulfilling your responsibility means you believe in something and express it, and that is acceptable. For a leader of a board or in a leadership position, you try to achieve consensus if you can, and I think that is where Eric excels. He is able to get people into discussions and sometimes negotiations to reach consensus. It is, of course, easier to do this with a small board. With a large board of 20 people, there will likely be minority and majority positions, but with a smaller board and important decisions, you normally aim for consensus. When it cannot be achieved, you do the best you can, and that is how a board should function. His decision-making style is diligent and thorough. He is the most diligent director I have ever met. On many of these boards, you get reams of materials to read before a board meeting, and it is a daunting task that not everyone is able to complete. He reads every single page that is sent to him and takes the effort to understand it. He will call you with questions if he does not understand something. His style is to read, understand, ask questions, and then at the meeting engage in discussion. Through that discussion, where pros and cons and other considerations may be raised, deliberation occurs, and a decision is made. I think that is the way Eric does it. I think it is the proper way to do it, and it is the way I try to do it.

I think Eric will do very well in this governance role as a Kamehameha Schools trustee. Governance is one of the things he really worked on as the KS auditor, and he helped establish governance and best practices that still apply today. Looking at it from the outside in, I think he helped refocus trustees on their core mission of educating the Hawaiian community. That started with the auditor's report and master's report and has continued to this day. The message was received, and the mission is being implemented well. Almost everything you read about Kamehameha Schools today is about what they are doing to further the education of the Hawaiian community. This mission is now under attack from the lawsuit that was recently filed, making it even more important to have smart people in the driver's seat to navigate this litigation. I do not think there is any question that Eric understands the mission and will do what is needed to fulfill it, just as he did at Queen's Hospital.

Eric's financial acumen and capacity to understand fiscal matters at a high level is a core strength of his. He was a CPA and worked at Arthur Andersen for many years, so he understands numbers. He has been on audit committees on probably every board he has sat on. As a former CFO, he is a perfect candidate. He would be a very effective representative of the school. He comes across as soft-spoken, but very knowledgeable, and he is likable. He is not rude, antagonistic, or a showboat, yet he is very articulate and can speak for himself. There is no question to me that he would be a fine addition to Kamehameha Schools as a representative of the trustees in the community. I believe he would also effectively separate his personal views from the position he would need to take as a representative of Kamehameha Schools. He would always put the

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responsibilities of KS first. Whatever the proper position of the trustees is, he would take that position and support it. Once a collective decision is made, it is his responsibility to support it, and there is no question that he would. Even if that position ends up in conflict with others in the community, once the trustees adopt a position as an organization, he would support it fully.

Eric has a highly regarded reputation in the community. The reason I say that is factual: he would not have been invited to join these companies at a high-level executive position or as a board member of major companies unless he had a great reputation in the community. One thing that will stop any candidate from proceeding is having something negative on their resume or reputation. The fact that he has served with six very large, sophisticated companies since KS speaks for itself. At this point in his life, I don't think there are any material areas of improvement or deficiencies relevant to this job. He is not a KS graduate, but I think it can be good to have an outside perspective on the organization. He does have high standards and expects employees to act competently and with integrity. He is honest and will tell you when you're doing something wrong, and not everyone takes criticism well. There may have been a few instances where people were disgruntled with the criticism, but to me, that is an essential role to play, especially as an executive. Transparency and honesty are the only ways to get ahead as an organization. I do not believe there is anything in Eric's personal or professional life that would negatively impact the reputation of Kamehameha Schools.

My bottom line: If I wanted to form a board today for a large and complex business organization, or any organization, profit or nonprofit, Eric would literally be the first person on my list. He'd be the first person I would choose, for all of the qualities I've observed over the years and what he continues to exhibit to this very day. Particularly for what KS wants and needs at this moment in time, I simply don't think you could do better than Eric.

REFERENCE CHECK BY:

Chantelle Zane
Inkinen Executive Search
October 23, 2025

This reference transcript will be submitted to the Probate Court of the State of Hawaii for review and final approval of the selected finalists for Trustee of Kamehameha Schools.

Signed by:

1795629/B1DF437/...
Signature

11/7/2025

Date Signed

Stanley Kuriyama
Print Legal Name

PROFESSIONAL REFERENCE**Eric Yeaman****REFERENCE > DIRECT REPORT**

Arthur Ushijima

President & CEO (Former), Queen's Health Systems

RESPONSES PROVIDED BY PHONE

I was the CEO and president of Queen's Health Systems when I retired in 2020. I have known Eric for nearly twenty years since around 2004 or 2005, when he joined the Queen's board. When Eric joined Queen's as a trustee, we had an entity called the Queen Emma Foundation, and it was primarily the corporate owner of the Queen's land, including Waikiki, Halawa, and the Big Island. These properties were under the Queen Emma Foundation. Eric joined Queen's as part of that board, but eventually that evolved, not long after that, to become the Queen Emma Land Company, which included the land but also eventually all of the financial assets that were managed under the Queen Emma Land Company. I got to know Eric when he joined the Queen's board, and I believe he was the president of Hawaiian Electric Company, not the parent but the utility. He was on the board, and I worked closely with him as a member of the Queen's board. At that time, I was president of the medical center. Eventually, my role changed and evolved. I maintained the role as president of the medical center, but as the organization went through a reorganization and evolution, I also became the CEO and president of Queens Health Systems, which is the parent company for all of the Queen's entities. When he was chairman of the Queen's Health Systems board during his six-year term, I reported to Eric as the board chair. I also interacted with Eric in other roles, such as the board business roundtable.

There is a lot that I can say about Eric and I will start with his character. Throughout the years I have known Eric, he has been a person with a strong moral compass. He is a very astute businessman, but he also has a strong moral compass. He is guided as a believer, and I have seen him in a role as a believer. He has integrity, he is honest, and he is fair. I think he is very good in how he treats people and how he interacts with them. He is a person of sound character. The values most important to him are honesty, integrity, humility, and perseverance through adversity. He had a challenging personal life; his father died when he was relatively young, and his parents were divorced when he was young. He was largely raised by his mother and has survived those early childhood challenges and become very successful. He does not suffer fools, has a clear idea of what should be done, and is a good person. He is trustworthy and impressive.

To my knowledge, Eric is pursuing the role of a Kamehameha trustee because he believes in the mission of Kamehameha as a native Hawaiian, but also as a resident of Hawaii. He is a native Hawaiian, born and raised on the Big Island. I think Kamehameha has a significant role as a social institution, as well as an educational one, and has a mission to fulfill. I think that he believes in what the school does and supports the vision of Princess Pauahi Bishop. He has an extensive background in community service, as well as in the business community. He has extensive experience in dealing with a major accounting firm, worked at Hawaiian Electric, and worked for Kamehameha Schools. He's got a very extensive business background, but he's also been very active in doing community service. On the Queen's Board, especially at the time that he joined, we went through a major reorganization, and he was part of the effort to reorganize governance. He may be one of the most qualified people you could recruit to serve on the Kamehameha

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Board. He's got a good sense of humor too. He is a Hawaiian and believes in the values of what a Native Hawaiian is. He's also a Christian. He is a believer, and he's able to manage his business role while maintaining his beliefs. I can't think of anyone more qualified to serve in that role as a trustee. He was quite heavily involved in the early '90s when Kamehameha went through a huge uproar that resulted in the reorganization of the board. Eric was the auditor that uncovered a lot of the issues that led to the changes at Kamehameha. He understands how an organization had to go through that change and transform itself. He had to deal with all the pressures of some of those personalities, present the results in a very straightforward and accurate way, and be subject to any criticism that may have come from it. He did what he felt was right. At Queen's, we went through a major reorganization from 2005 to 2011. There were over 20 different companies, over 50 board members, and 120 or so board and committee meetings a year. It was unmanageable. Eric was part of the governance team that helped reorganize the Queen's organization and make it far more efficient. At the time, Naleen Andrade was the board chair. There was a team of governance that helped reshape Queen's to focus on its mission, and Eric was part of that governance team that led that.

Eric has shown his commitment to serving the Native Hawaiian community through his work at Queen's. I don't know all the specific initiatives he's been involved with, and I've done far more things than I'm aware of because I've dealt with him within the scope of my role at Queen's. Even before he became chair, he was very aware and sensitive to the mission of Queen's. Queen's was established in 1859 by Queen Emma and King Kamehameha IV, and its mission, as written today, is to fulfill the intent of Queen Emma and King Kamehameha IV to provide perpetual quality health care services to improve the well-being of Native Hawaiians and all the people of Hawaii. Through his role as a trustee and as board chair, he helped enable Queen's to fulfill that mission. By the time Eric finished his chair, Queen's was recognized as one of the top institutions in the country for neuroscience, cardiac care, cancer, and other specialties. It had been recognized by U.S. News as the best hospital in Hawaii and had achieved the Magnet designation for nursing. All of these initiatives serve to improve the health care of the people of Hawaii, and as the mission statement says, to improve the well-being of Native Hawaiians and all the people of Hawaii. Part of Queen's role is also to specifically support Native Hawaiian health, and about the time Eric became board chair, the Native Hawaiian program was reorganized and he supported it. The purpose of the Native Hawaiian health program is to develop initiatives to improve the health of Native Hawaiians.

Eric's leadership style is to build a team of people who can work together collaboratively to achieve the mission or to serve the mission of an organization and its purpose. He's a collaborator, an integrator, and value-driven. He can be tough, but at the same time, he's very fair. He has a sense of humor and understands the moral imperative, but supported by a business or enterprise. Not a lot of people I've seen can do that really well, and I think Eric does that well. He moves at a very fast pace, but I would characterize his style as you see a swan on a lake moving along at a seemingly leisure pace, but underneath, you see the webbed feet of the swan just moving like hell and moving swiftly. The surface appears calm and focused, but beneath all of that is a lot of activity. I've seen him at Hawaiian Electric and Hawaiian Telecom when they had to go through a major reorganization. Eric was one of the first, as I recall, and took an attractive compensation package when Hawaiian Telecom was having its issues. He voluntarily took a pay reduction to help, which I think is part of his leadership role. Not because he was directed to do that, but because he felt it was important since he was asking the staff at Hawaiian Telecom to do the same thing. It's hard to describe his leadership style, but I found it really good to work with. I was the CEO, he was the board chair, and he was very collaborative and supportive. He was always prepared. Every time we went to the board meeting, he had read the materials,

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understood what we had to do, and helped to manage and direct the discussion so that a consensus could be reached. His style is consensus-driven, but at the same time, he's also decisive. I enjoyed working with him, and we worked well for his six-year term.

Eric manages conflict and navigates disagreement by encouraging questions and discussions to draw consensus before any final vote. Fortunately, when he was board chair, there weren't major disagreements, especially after going through the reorganization. His style is very participatory, and where it's important, he provides his lens on a topic without directing the discussion or the outcome, but knowing what the outcome should be. He's very skilled in managing board discussions and achieving consensus. He's not shy about it at all. His decision-making style is always clear on the objective—what needs to be done. Then, it's about who needs to be engaged. He restates the process whereby decisions can be arrived at by consensus. Most decisions, you know, people can get consensus, but you also have dissenting views. He manages that, but gets to the outcome. When I was a CEO, we always got to the decisions that we needed and the approvals that we needed. Some things may have taken longer in terms of discussion, but at the same time, you always get to arrive at the right decisions or approvals. Eric managed the discussions, but he knew ahead of time what the desired outcome would be and then managed that.

I see Eric performing superbly in this governance role as a Kamehameha Trustee. He clearly understands what the mission of Kamehameha is, and he wouldn't deviate from that focus. He's respectful of people and respectful of dissenting views, but at the same time, he's very clear on what the outcome should be in serving the mission. Eric is outstanding in understanding the fiduciary responsibilities and the management of the assets of an organization. He was the lead auditor back in the early nineties when there was this whole investigation. He saw what things were like and what could have been, what should have been done, and what wasn't done. He has a clear sense of his financial responsibilities. I don't know anybody that is better at understanding fiduciary responsibilities and the management of fiscal assets. Eric is outstanding. I can give you a Queen's example. When we went through the process back in the mid-2000s, one of the things we wrestled with was managing the financial assets and real estate assets. Eric, of course, knew how Kamehameha's endowment was managed and put together. He suggested we do something similar, not exactly the same, but pretty close. Kamehameha was very helpful in providing insight and information about how the assets were managed. We copied that, not exactly, but pretty close. The financial assets were about \$300 million around 2007, and by the time I retired in 2019, those investments grew to \$1.7 billion. The international marketplace is on the real estate side. If you recall, there were a bunch of little kiosks selling trinkets, and we went through a whole process to redevelop the international marketplace. That started in the late 2000s and was redeveloped by Taubman, the developer, into the site it is today. The international marketplace opened in 2016 or 2017. It has led to other developments along Queen's lands and Waikiki, along Kuhio Avenue. It's the insight Eric brought that transformed the management of what is now the endowment. When I left Queen's, including the real estate, the combined assets were about \$2.7 billion. When I returned in 2020, that number was about \$2.8 billion. Today it's \$4 billion. That's sustaining and growing. Eric has had different roles in different companies in Hawaii, many of them transformational roles. He has an amazing amount of insight. I don't know anybody in the community who has the kind of background that he has that could help Kamehameha Schools today.

Eric would be very effective as a representative of the school. He is engaging, charming, charismatic, humble, and has a great sense of humor. In terms of interacting with people, he's a good public speaker and speaks from the heart. He would be very effective at separating his

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personal views from an opposing or neutral stance that he would have to take as a representative of Kamehameha Schools. Given that he's been involved in the early issues of the 1990s with Kamehameha and understanding what happened in those roles, along with his experience in other companies, whether it's Hawaiian Telecom or Queen's, I think he has certainly gained insight on how to manage those types of issues. Queen's also had to deal with Native Hawaiian interests, and he handled that well. I think Eric appreciates what being a Native Hawaiian is, and he understands that there are many views. He would respect whatever the views are, and I've never seen him not respect other people.

Eric's reputation in the community is excellent. From my awareness of him over the years, he is very respectable. In the business community, where he functions most of the time, people who know him respect him and like him. He's well-known throughout the business community and in the general community as well. I would say he's highly respected and highly regarded. Critics might say that Eric can be impatient. My interactions and observations of him have always been positive. We've had disagreements, though not fights, and we've had different points of view. What we've tried to do is find the common ground to work from. I would say the impatience is likely the main point of critique, but there's a reason for it—he's often involved in very challenging roles. If there's one thing people might mention, it's that impatience, but it stems from his drive. In all the years I've known him, I haven't seen anything that would negatively impact Eric's reputation or the reputation of Kamehameha Schools. As I said, I think you're not going to find someone better than Eric who could serve in that role and serve it well in the way that the founders of Kamehameha would want.

My main point is that I think you couldn't find a better person professionally, personally, or in terms of character than Eric to serve in this role. He will do an extraordinary job. I believe Kamehameha will do very well with Eric. I hope he gets selected. If he doesn't get selected, I would be awfully surprised because I think he is the best candidate you could have today.

REFERENCE CHECK BY:

Chantelle Zane

Inkinen Executive Search

October 23, 2025

This reference transcript will be submitted to the Probate Court of the State of Hawaii for review and final approval of the selected finalists for Trustee of Kamehameha Schools.

Signed by:

9653A5FEF8DD451...
Signature

11/6/2025

Date Signed

Art Ushijima

Print Legal Name



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CONFIDENTIAL

Requested: 10/17/25

Printed: 10/21/25

Background Verification Report

Completed: 10/21/25

Provided To: INKINEN & ASSOCIATES

Attention: Inkinen Executive Search

Subject: YEAMAN, ERIC K

SS #: [REDACTED]

Address: HI

Reference: 00185327

BACKGROUND CHECK RESULTS

STATEWIDE, HI

Search Type: Felony and Misdemeanor, 10 Years

Court Searched: STATEWIDE

No Court Records found in the jurisdictions searched.

End Of Report



DEGREE VERIFICATION RESULTS FOR YEAMAN, Eric K.

INFORMATION VERIFIED

Name On School's Records:	ERIC KAWIKA YEAMAN
Date Awarded:	08/13/1989
Degree Title:	BACHELOR OF BUSINESS ADMINISTRATION
Official Name of School:	UNIVERSITY OF HAWAII AT MANOA
School Division:	COLLEGE OF BUSINESS ADMIN
Major Course(s) of Study:	ACCOUNTING
(and NCES CIP Code, if available):	520301
Other Honors:	WITH DISTINCTION
Dates of Attendance:	09/03/1985 to 08/13/1989
Major Course(s) of Study:	ACCOUNTING
(and NCES CIP Code, if available):	520301



LICENSE VERIFICATION RESULTS FOR YEAMAN, Eric K

INFORMATION VERIFIED

License ID: CPA-3220

License Type: CERTIFIED PUBLIC ACCOUNTANT

Legal License Name: ERIC K YEAMAN

Status: FORFEITED; NEEDS TO RESTORE

Entity Type: INDIVIDUAL

Active/Inactive: ACTIVE

Original License Date: 03/03/1995

Expiration Date: 12/31/2011



EMPLOYMENT VERIFICATION RESULTS FOR YEAMAN, Eric K.

INFORMATION VERIFIED

EMPLOYER: First Hawaiian Bank
JOB TITLE: President & Chief Operating Officer
EMPLOYMENT DATES: 6/22/15 - 8/13/2019
VERIFIED BY: David A Nagano, Payroll Administration Officer

INFORMATION VERIFIED

EMPLOYER: HOKU CAPITAL LLC
JOB TITLE: ERIC K. YEAMAN, TRUSTEE OF THE REVOCABLE TRUST OF ERIC K. YEAMAN DATED 9/11/1998, Member
EMPLOYMENT DATES: Apr 1, 2021 - Present
VERIFIED BY: DCCA Website



Eric Yeaman

Social Media Report

This report has been prepared for lawful purposes solely for the end-user and individual identified above. It may contain certain social media entries, internet content, and news stories related to the individual. The report may be used by the end-user strictly in compliance with applicable federal, state/provincial, and local laws.

California Notice

This report does not guarantee the accuracy or truthfulness of the information as to the subject of the investigation, but only that it is accurately copied from public records. Information generated as a result of identity theft, including evidence of criminal activity, may be inaccurately associated with the consumer who is the subject of this report. Consumer Reporting Agency (CRA) shall provide a consumer seeking to obtain a copy of a report or making a request to review a file, a written notice in simple, plain English and Spanish setting forth the terms and conditions of his or her right to receive all disclosures, as provided in Cal. Civ. Code § 1786.26.



Eric Yeaman

Social Media Overview

Abstract



Social Media Presence

Eric Yeaman has a below average social media footprint. Eric posts infrequently and the latest post was on Oct 17, 2024 on LinkedIn. Eric has an above average number of followers on social media.



Digital Footprint

Eric Yeaman has no flagged posts.

1

Profiles

0

Flagged
Behaviors







Social media platforms with no profiles matched

The following is a list of social media platforms that were searched and where no profile for your subject was found with greater than 70% confidence.



Social media profiles matched and analyzed

The following is a list of confirmed profiles associated with this subject, identifiers used, and following/followers/post count statistics. A lock icon indicates this profile was set to private and therefore no posts were analyzed.

Social Media Profiles	Bio	Provided	Identifier Key	Following	Followers	Post Count
 Eric Yeaman eric-yeaman-2477a,...	Workplace: Hoku Capital LLC Lives In: Honolulu, Hawaii, United States,...	  		1.72K	1.76K	-

Subject Properties Provided

Full Name: Eric Yeaman

Location:

Email:

High School: Konawaena High School

College: University of Hawaii at Manoa

Phone Number:

Identifier Key





Eric Yeaman

Post Insights

Behavior Composition

This graph indicates the number of posts that were flagged for each behavioral attribute.

0

Flagged Behaviors

Disparaging



Drug Image



Drug/Alcohol Mention



Gory/Violence Image



Nudity Image



Prejudice



Profanity



Rude Gestures/Symbols



Suggestive



Threats



Weapons Image



Word Cloud

This is your subject's word cloud. It provides insight into the topics your subject refers to most often in their posts. The larger the word, the higher the frequency. The color of the word indicates whether they are speaking positively (green) or negatively (red) about the topic.

INSUFFICIENT DATA

Posts and Followers

This graph shows the aggregate of all followers, followings, and post count across all social media platforms that expose these metrics. Note that not all platforms report these values.

1.76K

Total
followers

1.72K

Total
following

0

Total posts



Eric Yeaman

Flagged Posts



NO BEHAVIORS IDENTIFIED FOR SUBJECT



Eric Yeaman

FCRA and Accuracy

All users of consumer reports must comply with all applicable regulations, including regulations promulgated after this notice was first prescribed in 2004. Information about applicable regulations currently in effect can be found at the Consumer Financial Protection Bureau's website: www.consumerfinance.gov

To see your specific obligations under the Fair Credit Reporting Act (FCRA) please visit:

www.ftc.gov/tips-advice/business-center/guidance/using-consumer-reports-what-employers-need-know , or if you are a user of this consumer report visit: <https://www.consumer.ftc.gov/sites/default/files/articles/pdf/pdf-0096-fair-credit-reporting-act.pdf>

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