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ERIC K. YEAMAN

PART 4 OF 5



Kamehameha Schools®

TRUSTEE SEARCH 2025-2026

ERIC K. YEAMAN

PUBLIC COMMENT

submitted via mail / email



Kamehameha Schools®

TRUSTEE SEARCH 2025-2026

Inkinen Executives

From: Robert Nobriga [REDACTED]
Sent: Monday, December 29, 2025 4:17 PM
To: Inkinen Executives
Subject: Letter of Support for Eric Yeaman
Attachments: Letter of Support for Eric Yeaman.pdf

Please find attached my letter of support for Eric Yeaman's appointment to trustee for Kamehameha Schools.
Please confirm receipt. Mahalo



December 28, 2025

Trustee Screening Committee
c/o Inkinen Executive Search
1003 Bishop Street, Suite 1477
Honolulu, HI 96813

Aloha e Trustee Screening Committee:

I have served as a Trustee of Kamehameha Schools for thirteen years. I know the business of Kamehameha well and understand its financial underpinnings inside and out. During my tenure, one of my primary areas of focus was on optimizing financial governance.

Based on my experience with Kamehameha and a decades-long professional relationship with Eric Yeaman, I am honored to offer my strong support for his appointment.

Eric embodies the rare combination of governance sophistication, deep financial expertise, unwavering integrity, and a genuine heart for the work – qualities that Kamehameha Schools needs at this pivotal moment.

My Background with Eric Yeaman

I have worked closely with Eric across multiple high-impact roles, and we have remained in close contact since we first connected. Because of this long relationship, I know Eric, his capabilities, values, and motivations very well. Over the years, I have had the opportunity to observe not only his exceptional leadership and the deeply rooted values he lives his life by, but also his commitment to the mission of Kamehameha Schools.

My path crossed with Eric's seventeen years ago when we were both appointed to the Kamehameha Schools' Audit Committee. We continued to work together for Kamehameha when I was appointed as trustee four years later. Additionally, Eric served as the Chairperson of The Queen's Health System and The Queen's Medical Center when I served on the board and then later when I served as Executive Vice president and Chief Financial Officer.

My Observations of His Capabilities

Having observed Eric in many demanding leadership environments over nearly two decades, I gained deep visibility into Eric's leadership approach. I observed that his experience allows him to clearly understand what is necessary to properly govern a multi-billion-dollar, highly complex institution. He asks meaningful and informed questions, provides constructive guidance, and offers ideas that add real value. He allows management to do their jobs by providing governance

structure to prevent unnecessary board interference, and he has foresight on strategic financial opportunities and risks that others cannot easily see.

These qualities – disciplined governance, strategic foresight, and the ability to elevate organizational thinking – are essential to effective stewardship at Kamehameha Schools.

Why Kamehameha Needs Eric's Leadership Now

Kamehameha is most immediately challenged with maintaining financial leadership continuity, significant legal threats that will force restructuring of the organization and its policies, and intense economic pressures on its beneficiaries and community partners. It needs a trustee whose experience, supported by values and connection to the mission, can provide sophisticated leadership continuity into the next decade. Eric's rare combination of experience of governing through high-stakes transitions, financial leadership of multi-billion-dollar organizations, and broad governance across multiple sectors directly aligns with the leadership needs Kamehameha faces today.

Leading Through Change

Eric brings uncommon experience and demonstrates skill in successfully leading through change under highly challenging conditions. Kamehameha is a large, complex organization with an overwhelming commitment to legacy which combines to create a daunting challenge when transformational change is needed. It will continue to be a lightning-rod for scrutiny and given the legal and strategic challenges facing Kamehameha, it will need seasoned leadership expertise that is familiar with the pressure of being in high-stakes environments. Eric has deep technical acumen, next-level discipline, exceptional people skills, and unshakeable mental fortitude to thrive under such conditions. His capacity to lead through change in highly challenging conditions is evidenced by experiences described below:

- Leading the financial and management audit of Kamehameha for the Court Master's annual accounts review which led to the removal of the five trustees and an enterprise transformation.
- Implementing recommendations from the Court Master's report and IRS closing agreement as the CFO of Kamehameha and participating in the development of a new strategic plan.
- Leading Hawaiian Telecom and its 1,500 employees through a turnaround as its CEO, successfully taking it public to raise capital, and executing an enterprise transformation into a technology company.
- Governing the development and implementation of the multi-year, billion-dollar strategic plan for The Queens Health System as its former chairperson to achieve an institutional modernization of its health care delivery model.

Financial Leadership

Equally important is Eric's deep financial leadership expertise. Because the endowment is the financial backbone of Kamehameha's mission, trustees must possess sophisticated financial

judgement and governance maturity. Eric's record of stewarding multi-billion-dollar balance sheets demonstrates precisely the level of expertise required. His leadership at Kamehameha Schools, The Queen's Health System, Hawaiian Telecom, First Hawaiian Bank, and Hawaiian Electric Industries reflects a level of financial stewardship that is unparalleled in our state. These experiences uniquely position him to guide the endowment that fuels Kamehameha's mission for future generations.

There is significant risk associated with not having someone with Eric's skills as a trustee of Kamehameha. These skills are essential to properly guide, direct, support, identify risks, elevate the financial knowledge of other trustees, and recognize when to keep the board out of the way of the management team. Because the endowment essentially provides the only funding source, risk to the mission is highly, highly concentrated in this area.

Kamehameha's endowment management team is at a world-class level today, but only strong board governance will ensure that excellence continues as leadership evolves. It also takes a continuous, highly educated, and thoughtful push by trustees to take risks and improve performance to grow purchasing power over time for the benefit of future generations of our lāhui. I have observed that Eric can lead in this manner.

Throughout his career, Eric has honed his financial leadership expertise, as evidenced by significant accomplishments that include:

- The Queen's Health System's assets expanding from around **\$1 billion** to over **\$4 billion** today, driven by Eric's architecting of a transformative endowment investment model
- Developing comprehensive insight into Kamehameha's enterprise risk governance while serving on its Audit Committee and providing counsel across a range of risk areas including the endowment.
- Leading the development of First Hawaiian Bank's strategy and taking it public as its President, eventually raising nearly **\$4 billion** in equity, positioning the bank with the strongest balance sheet among its peers to support its investments in Hawai'i.
- Executing balance sheet strategies exceeding **\$1 billion** as CFO of Hawaiian Electric Industries to strengthen its ability to make the necessary investments in Hawai'i's energy infrastructure.

Governance Expertise

Eric's financial acumen combined with his vast governance expertise stands as an invaluable combination of skillsets that will be essential for Kamehameha's challenging future. Eric's governance experience spans healthcare, real estate, technology, finance, and community-impact organizations – giving him a rare, multidimensional perspective that directly benefits Kamehameha's diverse operating environment.

The diversity of governance experience allows problems to be solved, issues to be navigated, and risks and opportunities identified with more efficiency and confidence in the boardroom, because a trustee with broad governance experience can frequently find parallels with issues they have dealt with in the past. Relevant experiences include:

- Governing the expansion of The Queens Health System's reach when it acquired and shored up the financial and operating conditions of the Hawai'i Transplant Center, Hawai'i Medical Center West, and North Hawai'i Community Hospital.
- Governing the transformation of The Queens Health System's balance sheet to support its expansion with the endowment doubling in size during his tenure due to the redevelopment of its Waikiki real estate and adoption of a new endowment investment model.
- Governing the multi-billion-dollar Alexander & Baldwin with the second largest private landholdings in Hawai'i comprised of multiple asset types across the state.
- Serving as a board member of a number of publicly traded companies in multiple industries reaching beyond Hawai'i and for a range of organizations with kuelana for delivering community impact in Hawai'i, including in 'āina stewardship, agriculture, education, and workforce development.

Values

To complement his professional experience, Eric's decision-making is guided by his deeply rooted values. His integrity, disciplined mindset, humility, and commitment to relationships are not abstract traits – I have seen them consistently reflected in high-stakes decisions over many years. Eric may very well be the highest integrity person I have met in my career. He takes his fiduciary responsibility seriously and I have never seen him swayed in any way by special interests that are not aligned with the best interests of the organization he serves. This attribute is critical as there are constant threats from external parties continuously scheming on how to benefit off Kamehameha. Eric genuinely cares about people and developing relationships and this will serve him well with developing strong working relationships with fellow trustees, management, and community stakeholders. Additionally, I have seen how his highly disciplined mindset and humble approach to learning results in a relentless drive to better himself so that he can be the leader that the organization needs.

All these values have been foundational to Eric's success as a leader, and they will serve him well in taking on the kuleana of trustee.

Personal Connection to the Mission

Beyond his professional experience and deeply rooted values, Eric's personal connection to the mission is compelling. Kamehameha shaped Eric's life at critical moments, and this personal transformation fuels his commitment to serve. As a young child, Kamehameha's Explorations Program provided Eric with the spark to see a possible future that he did not previously see for himself. This led to Eric being the first college graduate in his family.

In his young professional career, he was at the center of the "Broken Trust" investigation, first serving as the lead investigator and then later joining Kamehameha as its CFO. This high-profile, challenging experience at such an early age launched him into other career experiences that built him into the leader he is today.

I saw firsthand how his early experience shaped his commitment to serve future generations in countless situations in which he took personal responsibility to help people with aligned values develop in their careers and take on key leadership positions in Hawai'i.

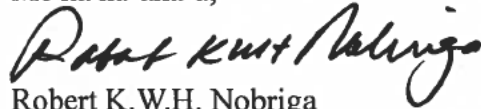
This lived experience gives him a unique lens for making mission-critical decisions – balancing fiduciary responsibility and a deep understanding of the mission's capacity to change lives and shape the course of future generations.

My Recommendation

For all the reasons stated in this letter, I strongly and unequivocally recommend Eric Yeaman's appointment. Eric embodies the rare combination of governance sophistication, deep financial expertise, unwavering integrity, and a genuine heart for the work – qualities that Kamehameha Schools needs at this pivotal moment. His appointment will provide much-needed governance continuity for the next decade and strengthen it for generations to come. And because of his humble beginnings and the path he has taken to present day, he will be an incredible inspiration for our haumāna when he shares his story with them as Trustee of Kamehameha Schools.

Mahalo for your consideration. Please contact me at [REDACTED] if I can provide any additional information.

Me ka ha'aha'a,



Robert K.W.H. Nobriga
President & Chief Executive Officer, Tradewind Group
Trustee, 2013 – 2025 | Graduate, Class of 1991

Inkinen Executives

From: Kelvin Taketa [REDACTED]
Sent: Monday, December 29, 2025 4:49 PM
To: Inkinen Executives
Subject: In support of the candidacy of Eric Yeaman

I am writing to express my support in consideration of Eric Yeaman as a Trustee of Kamehameha Schools. I have known Eric both professionally and personally beginning with his tenure as CFO at Kamehameha Schools, his service as a senior executive at HEI (where I served as the chair of the nominating and governance committee of the Board) and as a member of the Board of the Hawaii Community Foundation where I was the President and CE) for 18 years.

I am very familiar with the opportunities and challenges for Kamehameha Schools. I served on the screening committee for the slate of replacement trustees in 2000 and worked with the executive team and trustees in my capacity as CEO of the Hawaii Community Foundation for several decades. The recent litigation on the admissions policy will require the trustees to share a steadfast commitment to its mission and to consider new ways that it could invest to increase its impact to support Hawaiian children and families.

I believe that Eric is the right person for this moment. His background as an accomplished executive in the private sector, his financial expertise and his previous work as the CFO of Kamehameha Schools and his service to Bishop Holdings Corporation and the audit committee for KS makes him someone who possesses an important skill set and experience in dealing with the complexity of the trust over the years. I have great respect for the thoughtful and humble approach by which he leads and his ability to listen respectfully to all sides of an issue. Those skills and attributes will serve him well as a trustee. But most importantly, he is a Native Hawaiian who came from modest beginnings on the Big Island who cares deeply about the trust and for its ability to change the trajectory for so many Hawaiian children and families. He will act with courage and honesty and will be unafraid to think in novel ways to help the trust and its beneficiaries.

Thank you for allowing me to share my thoughts for your consideration,

Kelvin H. Taketa
[REDACTED]

Inkinen Executives

From: Stasack, Cheryl [REDACTED]
Sent: Monday, December 29, 2025 2:16 PM
To: Inkinen Executives
Subject: Eric Yeaman - Letter of Support
Attachments: Eric Yeaman - Letter of Support.PDF

On behalf of Mr. Ray Vara, I am pleased to attach the letter of support for Mr. Eric Yeaman.
Please reply to confirm receipt of this message.

Sincerely,

Cheryl Stasack

Cheryl Stasack

Hawai'i Pacific Health | Corporate Administration
[REDACTED]
[REDACTED] | [REDACTED] | [REDACTED]
[REDACTED]

**HAWAI'I
PACIFIC
HEALTH** | KAPI'OLANI
PALI MOMI
STRAUB BENIOFF
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Creating a *healthier* Hawai'i

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December 29, 2025

Trustee Screening Committee
c/o Inkinen Executive Search
1003 Bishop Street, Suite 1477
Honolulu, Hawaii 96813

Dear Members of the Trustee Screening Committee:

I am writing to express my strong support for Eric Yeaman's candidacy for appointment as a Trustee of Kamehameha Schools. Over the course of more than twenty years, I have had the privilege of observing Eric's professional journey, primarily through our shared involvement in organizations and community initiatives aligned with the mission and values of Kamehameha Schools.

This perspective has provided me with many opportunities to witness firsthand his professionalism, the integrity that guides his actions, and his unwavering commitment to serving the community. I firmly believe he possesses the experience and qualities necessary to serve as an exemplary Trustee.

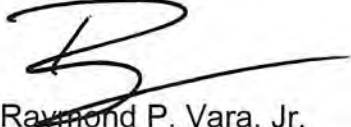
Eric has held pivotal leadership roles at Hawaiian Electric Industries, Hawaiian Telcom, and First Hawaiian Bank, where he was instrumental in shaping the vision and strategy during periods of significant transformation. At each organization, Eric guided teams through complex operational shifts, championed innovative growth initiatives, and navigated challenges that demanded both resilience and forward-thinking leadership.

Equally significant is Eric's exemplary character. His unwavering integrity and commitment to community service are evident through his leadership roles and active participation on boards dedicated to enhancing the quality of life for others. Eric's actions consistently reflect his dedication to mission-focused work. He leads with fairness, respect, and integrity, continually investing his time and energy into meaningful causes. Eric's reliability, kindness, and genuine willingness to help others embody the core values of Kamehameha Schools.

Eric exemplifies the kind of leader you want by your side when it truly matters—he is the person you can trust to stand up, quietly and consistently, making a difference when it matters most. This is the caliber of leadership that inspires confidence and rallies others to believe in a greater purpose.

I am confident that he would serve as a conscientious, engaged, and trustworthy guardian of the mission and purpose of Kamehameha Schools. I respectfully offer my highest recommendation of Eric Yeaman for the Trustee position.

Very truly yours,

A handwritten signature in black ink, appearing to be 'R. Vara, Jr.', with a long horizontal stroke extending to the right.

Raymond P. Vara, Jr.
President & Chief Executive Officer
Hawai'i Pacific Health

Inkinen Executives

From: Jenai Wall [REDACTED]
Sent: Monday, December 29, 2025 8:15 PM
To: Inkinen Executives
Subject: Eric Yeaman - Trustee Finalist, Kamehameha Schools
Attachments: Kamehameha Schools Letter of Support - Eric Yeaman.docx

Aloha,
Attached please find my letter of support for Eric Yeaman, Trustee Finalist, Kamehameha Schools.
Thank you,
Jenai Wall

*Note: This message, including any attachments, contains confidential information intended for a specific individual and purpose, and is protected by law. If you are not the intended recipient, you should destroy this message, including any attachments. Any disclosure, copying or distribution of this message, or the taking of any action based on it, is strictly prohibited.



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December 29, 2025

Kamehameha Schools Trustee Screening Committee
c/o Inkinen Executive Search
1003 Bishop Street, Suite 1477
Honolulu, HI 96813

Dear Trustee Screening Committee,

I am writing this letter in support of Eric Yeaman, a finalist for Kamehameha Schools trustee. I have known Eric for more than 10 years, during which time we served on the boards of The Queen's Health Systems, First Hawaiian Bank, and Alexander & Baldwin, Inc. together, and I believe his values, his experience, his strong leadership skills and his dedicated commitment to our community would make him an outstanding Kamehameha Schools trustee.

Eric is a person of integrity with a strong moral compass. He is smart and well-respected for his financial acumen, but he also cares deeply about people. This combination of skills ensures that Eric makes decisions with his head and his heart, considering all perspectives and potential impact. As Chair of the Queen's Health Systems, he guided the board through discussions and analysis surrounding acquisition of the Hawaii Transplant Center, and two community hospitals, which are now The Queen's Medical Center West Oahu and Queen's North Hawaii Community Hospital. His appreciation and understanding of the significant repercussions that would be felt by Native Hawaiians and people throughout the state were Queen's not to step in, drove him to lead the team in finding ways to ensure the acquisitions could move forward.

At Queen's, Eric also showed a strong commitment to the legacy and vision of the organization's founders, Queen Emma and King Kamehameha IV "to provide in perpetuity quality healthcare services to improve the health and well-being of Native Hawaiians and all the people of Hawaii." Eric ensured those of us who served on the Board of Trustees understood our role as fiduciaries, while also pushing us to consider how the organization could best fulfill the intent of its founders in a changing world. This experience should serve him and Kamehameha Schools well, should he be chosen to serve as a trustee.

Eric's ability to think strategically and guide an organization through implementation of initiatives to ensure impact and results should also be a benefit to Kamehameha Schools. Having led the strategic planning process at both First Hawaiian Bank and Queen's, Eric understand and appreciates what is required to help a team consider the present landscape and environmental challenges while also thinking about the organization's vision, its point of difference and what it must do to serve its constituents well and thrive into the future. I have been impressed by the way he pushes everyone to think critically while remaining committed to an organization's roots and values.

Having served on many non-profit and corporate boards, Eric also understands the importance of strong governance in shaping an organization's future. With that in mind, he is passionate about the

need for transparency, accountability, and compliance to build trust and value. He is not afraid to ask tough questions of management, but he does so in a respectful way that fosters discussion and enables those around him to learn.

I strongly support Eric Yeaman for selection as the next Kamehameha Schools Trustee and am confident he would be committed to carrying Princess Bernice Pauahi Bishop's vision and legacy into the future. Not only is he experienced and knowledgeable in business, finance, strategy and governance, but he has a deep sense of purpose, respects his heritage and cares deeply about Hawaii and its people. Indeed, he is one of the most remarkable leaders I know and I am confident he would serve Kamehameha Schools well if selected as a trustee.

Sincerely,

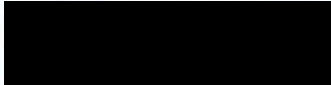
A handwritten signature in black ink, reading "Jenai Sullivan Wall". The signature is fluid and cursive, with the first name "Jenai" starting with a large, stylized 'J' and the last name "Wall" ending with a long, sweeping horizontal stroke.

Jenai Sullivan Wall
Chair and Chief Executive Officer

December 26, 2025

TO: Members of the Kamehameha Schools Trustee Screening Committee (% Inkinen Executive Search)

FROM: John C. Dean (Retired)
Former Chair and CEO
Central Pacific Bank



RE: Letter of Support for Eric Yeaman

Dear Committee Members:

I strongly support the candidacy of Eric Yeaman for the Board of Trustees of Kamehameha Schools.

Eric's knowledge, expertise, vision, work ethic and inspirational leadership have enabled him to be successful at every company and organization that he has served. He has coupled his business acumen with a reputation for integrity, for giving back to the community, and for his heritage - the Hawaiian people. Those who have worked with and for him have witnessed these qualities.

I have known Eric for over 15 years, since he took over as CEO of a bankrupt Hawaiian Telecom - which he turned around, leading in the recapitalization and return to profitability of this organization. And, I have watched him successfully contribute as a leader, and as a team member, in other business positions.

Apart from his business successes, Eric has proven himself in giving back to the community - often to the well being of the Hawaiian people. I cannot think of a candidate who has a better understanding of the desires of Princess Pauahi than Eric, given his experiences as CFO of Kamehameha Schools and his board positions at both the Queen's Health Systems and Medical Center. And, he has served as a member of the Audit Committee of the Kamehameha Schools.

For all of the above reasons, I give my highest recommendation of Eric Yeman as a Trustee of Kamehameha Schools.

Sincerely yours,

John C. Dean

A handwritten signature in blue ink, consisting of a large loop and a trailing flourish.

John C. Deon

SAN FRANCISCO CA 940

27 DEC 2025 PM 3 L



Trustee Screening Committee
c/o Inkinen Executive Search
1003 Bishop Street, Suite 1477
Honolulu, HI 96813

96813-645325



Inkinen Executives

From: Brook Lee [REDACTED]
Sent: Tuesday, December 30, 2025 10:30 AM
To: Inkinen Executives
Subject: fEric K. Yeaman Letter of Recommend from Antoinette Lee

To the Members of the Trustee Selection Committee,

My name is Antoinette Lee. I am a proud graduate of Kamehameha Schools, Class of 1959, and I have remained closely connected to the school and its governance for many years. During a time when there were serious public concerns about governance at Kamehameha Schools, I helped establish Nā Pua o Pauahi and served as its president. I worked alongside parents and alumni to raise concerns openly and to engage with state authorities around trustee accountability. I share this background so you may understand the perspective from which I write.

I am writing in support of Eric Yeaman as you consider the finalists for trustee of Kamehameha Schools.

Trusteeship at Kamehameha Schools carries real responsibility, especially when a new trustee is joining a board that is already serving. This is not a ceremonial role. Trustees are asked to bring judgment, steadiness, and experience to an institution whose decisions affect students, families, and the integrity of the trust itself.

Eric Yeaman brings experience that aligns well with these responsibilities. Over the course of his career, he has led complex organizations, managed substantial resources, and made decisions that required care, discipline, and accountability. He understands how institutions function under sustained scrutiny and how important clarity of purpose is to good governance.

Eric also understands that Kamehameha Schools is at a moment when its foundational purpose is being challenged through legal and public action. In times like these, trustees must be prepared to do more than oversee daily operations. They must be willing to protect the explicit intent of Princess Bernice Pauahi Bishop with steadiness and resolve. This is a matter of kuleana, and Eric understands that responsibility and takes it seriously.

What sets Eric apart, in my view, is not only the depth of his experience, but the way he brings it to the work. He knows how to join an existing group of trustees and contribute in a way that strengthens collective decision-making. He listens carefully, asks thoughtful questions, and exercises firm judgment when it is needed. These qualities matter most when the institution is under pressure.

At times like this, Kamehameha Schools needs trustees who can stay focused on its purpose while navigating complexity with care and clarity. The long-term strength of the school depends on leaders who understand the weight of the trust and the responsibility they carry.

Kamehameha Schools exists because of Princess Bernice Pauahi Bishop's clear wish to provide educational opportunity for children of Hawaiian ancestry. Protecting that purpose is the central responsibility of the trustees. I believe Eric Yeaman understands the gravity of that responsibility and is prepared to carry it faithfully.

I offer this recommendation with respect for the seriousness of your work and with deep regard for the future of Kamehameha Schools.

Malama,

Antoinette Lee



Inkinen Executives

From: Wendy N [REDACTED]
Sent: Tuesday, December 30, 2025 8:57 AM
To: Inkinen Executives
Subject: Recommendation Letter for Eric Yeaman - Kamehameha Board of Trustees
Attachments: E YEAMAN KS Trustee Rec 123025.pdf

Aloha,

It is with great pleasure and honor that I submit the attached letter of recommendation for Eric Yeaman as a finalist for the Kamehameha Board of Trustees.

Kindly acknowledge receipt of my letter, and please let me know if I can provide any additional information or clarification regarding Eric's candidacy.

Thank you for your support of this important search process.

Warm regards,
Wendy Nakamura
President, Foresight Leadership Development

December 30, 2025

Dear Members of the Kamehameha Schools Trustee Screening Committee,

I am honored to submit this letter of recommendation in support of Eric K. Yeaman as a finalist for Trustee of Kamehameha Schools. I do so with great respect for the institution and the kuleana of a Trustee, given the immense responsibility to uphold the legacy and vision of Princess Bernice Pauahi Bishop.

I have had the pleasure of working in professional partnership with Eric for over fifteen years. While leading the turnaround at Hawaiian Telcom, Eric's keen strategic vision and commitment to growing and advancing local talent resulted in an initiative to strengthen leadership within the organization. I was honored to work alongside Eric and his team as an external consultant charged with designing and implementing an organization-wide process to identify and develop leaders at Hawaiian Telcom. Over the ensuing years, I have partnered with Eric on leadership development and succession planning at many organizations which he has been affiliated with, including First Hawaiian Bank, Alexander & Baldwin, and the Castle Foundation.

Through these partnerships, I have had the opportunity to personally observe Eric's leadership—during periods of transition, organizational complexity, and high-stakes decision-making. In each of these engagements, Eric consistently demonstrated exceptional integrity, clarity of judgment, humility, and an authentic commitment to values-based leadership.

Eric's leadership style is unique in that he is results-oriented and disciplined, while simultaneously attending to the needs and concerns of the people around him. He possesses well-honed and recognized strengths in finance and investment, strategy, and governance, which I believe will be a tremendous asset to the Board of Trustees.

I have also observed in Eric a high degree of emotional intelligence which results in humility and self-awareness, as well as the ability to listen to others and understand their perspectives. These qualities have allowed Eric to successfully navigate complex and challenging situations with an even-temper and clarity of thought. As a result, Eric has become known in our community to be a trust-worthy, ethical and competent leader. His respect for Hawaiian culture, his humility, and his strong sense of kuleana are evident in how he leads and serves.

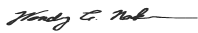
Beyond my direct professional experience with Eric, his long-standing relationship with Kamehameha Schools further qualifies him as a Trustee. From his early childhood experience attending the Kamehameha Schools Summer Program to his service as the court-appointed lead for the Bishop Estate audit, and Chief Financial Officer of Kamehameha Schools, Eric has had a life-long connection to the Trust and its mission. Having served during critical moments of the Trust's history, Eric has developed deep institutional knowledge of the organization's governance and fiduciary responsibilities. He also has

a personal appreciation for the importance and impact Kamehameha Schools has on the lives and future of Hawaiian youth.

I believe that Eric's personal qualities and values, financial and strategic acumen, leadership experiences, and esteem for Kamehameha Schools will make him an ideal Trustee. He brings the skills, experience, temperament, and heart required to govern wisely and ethically.

For these reasons, it is with no reservations, that I recommend Eric K. Yeaman as a Trustee of Kamehameha Schools. I am confident that Eric will serve with integrity, wisdom, and an abiding commitment to Princess Bernice Pauahi Bishop's legacy and to the future of Native Hawaiian youth and their communities.

Respectfully,



Wendy C. Nakamura
President, Foresight Leadership Development



Inkinen Executives

From: Cameron Nekota [REDACTED]
Sent: Tuesday, December 30, 2025 3:50 PM
To: Inkinen Executives
Subject: Eric Yeaman Comment Letter
Attachments: DOC016.pdf

Please see attached letter in support of Eric Yeaman.

Thank you,
Cameron Nekota

December 30, 2025

Kamehameha Schools Trustee Screening Committee
c/o Inkinen Executive Search

Dear Trustee Screening Committee,

My name is Cameron W. Nekota, and I submit this public comment in **strong support of Eric K. Yeaman** for appointment as a Trustee of Kamehameha Schools. My contact information is provided at the end of this letter.

I have known Eric in both a personal professional capacity for over fifteen years and have observed firsthand, his strong leadership capacity as the President and Chief Operating Officer of First Hawaiian Bank and in his role as Chairman of the Queen's Health System Board of Trustees. These experiences, coupled with his roles at Kamehameha Schools, Hawaiian Electric Industries, Hawaiian Telcom and Alexander and Baldwin demonstrate his integrity, leadership, and deep sense of responsibility to Princess Bernice Pauahi Bishop's legacy and to the Native Hawaiian people she sought to uplift through education.

Eric brings an exceptional combination of fiduciary expertise, executive leadership, and firsthand experience with Kamehameha Schools. His prior service to the institution—including leading the court-appointed audit, serving as Chief Financial Officer, and contributing on audit and subsidiary boards—demonstrates not only technical competence, but also a clear understanding of the Trust's responsibilities, governance structure, and long-term mission. Few candidates possess such a rare depth of institutional knowledge paired with independence and sound judgment.

Beyond Kamehameha Schools, Eric's leadership record across Hawai'i's most complex organizations reflects the qualities sought in a Trustee: a recognized reputation for integrity, the ability to steward significant financial and land assets, and respect earned through consistent service to the community. His roles guiding major institutions through periods of transformation required discipline, collaboration, humility, and a steadfast commitment to doing what is pono—even when decisions were difficult.

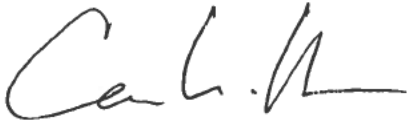
What distinguishes Eric most, in my view, is that his professional excellence is grounded in values. He leads with humility, listens carefully, and approaches governance with a long-term perspective focused on sustainability and impact. His life story and career reflect a sincere commitment to education as a means of empowering Native Hawaiians and strengthening communities—precisely the vision Princess Pauahi entrusted to Kamehameha Schools.

For these reasons, I believe Eric K. Yeaman would serve as an outstanding Trustee, exercising

sound fiduciary judgment while honoring both the letter and the spirit of Princess Bernice Pauahi Bishop's will. I respectfully urge the Committee to give him your strongest consideration.

Thank you for the opportunity to provide this comment.

Sincerely,

A handwritten signature in black ink, appearing to read 'C. L. H.', written in a cursive style.

Cameron Nekota



Inkinen Executives

From: Diane Paloma [REDACTED]
Sent: Tuesday, December 30, 2025 2:41 PM
To: Inkinen Executives
Subject: Letter of Support for E.Yeamman/ KS Trustee Search
Attachments: EYeamman.KSTrustee.12.2025.pdf

Aloha e Inkinen Executives,
Attached is my letter of support for finalist Eric Yeaman for KS Trustee.

Mahalo,
Dr. Diane Paloma

December 30, 2025

Aloha e State of Hawaii Probate Court:

It is with great honor that I submit this letter of support for Mr. Eric Yeaman for Kamehameha Schools' Trustee. His achievements and accomplishments have greatly contributed to the lahui and he is deserving of this immense kuleana to The Kamehameha Schools and to Hawai'i. All three candidates have the integrity, character, and willingness to uphold the Kamehameha Schools' mission. However, what sets Eric apart from the other finalists is his expansive knowledge and experience as an executive in Hawai'i and his acute financial and global/local investment knowledge which is essential for the current legal and financial situation of the Trust.

I am currently the President and CEO of the Hawai'i Dental Service and know Eric both professionally and personally. Eric was the Queen's Health Systems' Board Chair when I was Director of Native Hawaiian Health. Each time I would report to the Board, Eric would ensure that Native Hawaiian programs were supported within the operations of the hospital founded by King Kamehameha IV and Queen Emma. He understood the legacy of our ali'i and carried out the mission of the organization ensuring the focus upon the expansive medical needs of our Hawaiian people. Eric was intentional and carried the kuleana toward Native Hawaiians. In addition, his financial acumen enabled the endowment to grow and focus upon two additional sites: Waimea on Hawai'i island, and 'Ewa on O'ahu for the Queen's primary care in 2013-2014. Through his leadership, I discovered how expert financial expertise supports the legacy of an Ali'i trust in perpetuity.

The current legal status of the Kamehameha Schools and the ever-changing socio-political environment threatens the way we service Native Hawaiian youth. In order to carry KS toward stability now, and into the future, protecting the endowment and its assets are vital to the future of Pauahi's mission. KS would not be in existence today without the fiscal strategies of the past. Investments in today's world is complex and becoming increasingly regulated and scrutinized. Merely knowing and understanding how finances operate are NOT enough for ensuring the Trust maintains its mission. The multi-million dollar organization and multi-billion dollar assets have been built for generations and need to be in the capable hands of someone who deeply understands and operates daily in investment strategy, policy, and execution. Eric is that individual whose skills and talents will complement and lead the Trustee composition for the investments of KS.

Over time, I have come to know Eric personally and his dedication to Hawai'i and Native Hawaiian values is comparable to the other finalists. His humble roots in Honaunau, Hawai'i island, and attendance at Konawaena High School enable Eric to understand Hawaiian values at the core of a rural upbringing in a multigenerational household. I recall the stories he shares about being the "man of the house" and how those experiences of being the eldest sibling, forced him into leadership positions at a young age. His dedication to his family is never-ending and demonstrates his value to the precious focus of the nuclear family. As CEO of major local companies such as Hawaiian Electric, Hawaiian Telcom, First Hawaiian Bank, and the Board Chair of Alexander and Baldwin; this allows executive insight and specific intelligence that can only come from guiding large

institutions. This experience provides a broad foundation to the issues that KS faces now and in the future: land ownership, financial growth, executive management, and an impending threat of federal policy that does not favor preference for Native Hawaiian specific programming. Eric's broad executive-level perspective in both public and private sector industries is essential for KS to thrive; the other two finalists do not have that level of expertise yet. Many of the organizations he has led have come with difficult decisions; but those decisions are not for himself, they are for the organization and for the betterment of the community. That is how I know he is the right person for this moment at Kamehameha Schools.

Please feel free to contact me at [REDACTED] for future inquiries. Mahalo nui loa for your consideration of my support for Mr. Eric Yeaman.

Me ka ha'aha'a,

A handwritten signature in black ink, appearing to read "Diane Paloma", with a long, sweeping horizontal stroke extending to the right.

Dr. Diane Paloma
President and CEO
Hawai'i Dental Service

Inkinen Executives

From: Ross Yamasaki [REDACTED]
Sent: Tuesday, December 30, 2025 8:07 PM
To: Inkinen Executives
Subject: Comments in Support of Eric K. Yeaman

Ross Yamasaki
[REDACTED]

December 30, 2025

Trustee Screening Committee
c/o Inkinen Executive Search

Aloha mai kākou,

I am writing to offer my strong support for **Eric K. Yeaman** as a candidate for the Kamehameha Schools Board of Trustees. Eric is a proven leader whose character, professional expertise, and deep commitment to the Lāhui make him exceptionally well-suited to help steward the long-term vision of Ke Ali'i Pauahi.

I have known Eric since our time together at the University of Hawai'i, and I have had the privilege of watching him grow as a professional, family man, and community leader. Throughout his distinguished career, he has demonstrated high levels of integrity, strategic thinking, and disciplined financial leadership. His experience as a chief executive, board member and community leader align directly with the fiduciary and stewardship responsibilities required of a Kamehameha Schools Trustee. Eric is consistently known for his balanced approach that is grounded in data, informed by community needs, and guided by a strong ethical foundation.

Eric's unwavering dedication to Hawai'i and its people is reflected in his record of service, humility and cultural respect. He understands the unique role Kamehameha Schools plays in uplifting Native Hawaiian learners and strengthening our communities. Furthermore, his previous experience leading a court-appointed audit of the organization and serving as its Chief Financial Officer provides him with historical insight and operational understanding necessary to address the current challenges in advancing Pauahi's mission for future generations.

I am confident that Eric would approach the role with the care, accountability, and foresight needed to ensure the institution's continued impact. Therefore, I respectfully and wholeheartedly endorse **Eric K. Yeaman** for the Kamehameha Schools Board of Trustees. I am certain he will serve the Lāhui with distinction.

Mahalo for your time and thoughtful consideration.

Me ka ha'aha'a,
Ross Yamasaki

Inkinen Executives

From: Terry George [REDACTED]
Sent: Wednesday, December 31, 2025 12:35 PM
To: Inkinen Executives
Cc: Benjamin Ancheta
Subject: Eric Yeaman Recommendation Letter for Kamehameha Schools Trustee.pdf
Attachments: Eric Yeaman Recommendation Letter for Kamehameha Schools Trustee.pdf

Aloha Ben and the team at Inkinen Executive Search:

Please find attached my letter recommending Eric Yeaman for consideration as Trustee for Kamehameha Schools.

If I can provide any further details to the Trustee Screening Committee, please do not hesitate to reach out.

I wish you all a very healthy, happy, and prosperous New Year.

Me ke aloha,
Terry

Terry George | *Chief Executive Officer & President*
Hawai'i Community Foundation



[REDACTED] | hawaiicommunityfoundation.org

Join us in our work to
create an equitable
and vibrant Hawai'i.

Learn more about

CHANGE

Terrence R. George
c/o Hawai'i Community Foundation

[REDACTED]
[REDACTED]

December 31, 2025

Kamehameha Schools Trustee Screening Committee
c/o Inkinen Executive Search
1003 Bishop Street, Suite 1477
Honolulu, HI 96813

Dear Committee Members:

Over the years, I have written letters of support for several trustee finalists for Kamehameha Schools. I can say unequivocally that Eric Yeaman is the most completely qualified candidate for the trusteeship that I have ever seen. Eric's strong strategic analysis skills, deep experience in governance and change management at complex institutions, and understanding of Kamehameha Schools' mission-driven business model would strongly complement the current Trustees and would add to the ability of the institution to weather current and future challenges to serve the community as set out in Princess Bernice Pauahi's will. He has my strongest recommendation to serve in this critical leadership role for one of the most important institutions in Hawai'i.

I have known Eric for about 15 years, initially as a member of the Board of Directors of the Harold K.L. Castle Foundation (which I led as President & CEO from 2014 until June 2025) and later as a mentor and friend. We continue to work on community philanthropic issues together in my new role as CEO and President of the Hawai'i Community Foundation. When I first recruited Eric to the board of the HKL Castle Foundation, he was transforming Hawaiian Telcom and leading its successful emergence from bankruptcy. Shortly thereafter, he was leading First Hawaiian Bank's successful IPO and secondary offerings that allowed the bank to separate from its French owners and retain local leadership. More recently, I watched in admiration as Eric established Hoku Capital, which has already led to significant business success. Throughout all of these demanding leadership roles, Eric was one of the most effective thought partners for me on the HKLCF board. He was always engaged in our work, up to date on all board documents, profuse with his praise for our mission, asking good strategic questions without ever micro-managing. Eric led the HKL Castle Foundation to transform its investment strategy, leading to a growth in the assets that we could deploy to achieve our mission.

As impressive as Eric's achievements are as a business leader, there are three more important reasons why I think he would be a strong trustee for Kamehameha Schools.

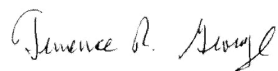
First is Eric's character and personality. I know no one with more integrity than Eric. He never makes promises he cannot keep. He always speaks the truth. He is a man of deep Christian faith and values without imposing on others. Eric is a humble leader, paying as much attention to administrative assistants as he does to CEOs. He is a loving and faithful husband and father, deeply proud of his children. Also, Eric grew up facing severe challenges and setbacks in life, so the success he has made of his life is due to hard work and discipline, not inheritance of wealth or privilege. He has a track record of giving back through his service to nonprofit groups.

Second is Eric's deep and wide experience with strategic governance and board leadership. Eric has chaired some of the most complex boards in Hawai'i, including Queen's Health Systems and Alexander & Baldwin. It is little wonder that national companies such as Alaska Airlines and Par Pacific have asked Eric to join their national boards. As a former CEO and board chair, Eric understands what healthy, effective governance looks like and how important the CEO-Chair relationship is to the success of an organization. Eric also has deep experience leading boards through major strategy shifts as well as CEO succession planning and implementation.

Third is Eric's extensive knowledge of Kamehameha Schools, particularly during periods of crisis and recovery. His role as audit leader for the Court Master's report to the Probate Court is probably underappreciated due to Eric's humility, but there is no doubt that this role involved significant personal sacrifice and risk to him—risk that he willingly took on because of his strong belief in the importance of the institution. Kamehameha Schools is a different institution today—much better, in my view—in part because of the role Eric played as CFO during the first years of reform after the removal of the old governing order.

For years, I have wondered why Eric hasn't stepped forward to consider becoming a Trustee, given his eminent qualification for that role. The reason, I learned, is that Eric could not in good conscience put his name forward unless he felt that he had enough time available to truly commit himself to this role. Eric now has sufficient time to take on this important responsibility, just at a time when his particular set of skills, character, and experience would be most helpful to Kamehameha Schools. He has my highest recommendation for your consideration as a Trustee.

Sincerely,

A handwritten signature in cursive script, reading "Terrence R. George".

Terrence R. George

Inkinen Executives

From: Ryan Nobriga [REDACTED]
Sent: Wednesday, December 31, 2025 3:14 PM
To: Inkinen Executives
Cc: Kaipo Nobriga- Work
Subject: Eric K. Yeaman letter of support
Attachments: Eric K. Yeaman Letter of Support.pdf

Please find attached my support of Eric K. Yeaman for appointment as Trustee of Kamehameha Schools. If there are any questions please reach out at any time.

Mahalo

Kaipo Nobriga
[REDACTED]

December 31, 2025

Kamehameha Schools Trustee Screening Committee
c/o Inkinen Executive Search
1003 Bishop Street, Suite 1477
Honolulu, HI 96813

Reference: Eric K. Yeaman

Dear Committee Members:

I am a 1995 alumnus of Kamehameha Schools and am pleased to provide this letter in support of the selection of Eric K. Yeaman as a Trustee of Kamehameha Schools.

Eric and I first met more than twenty-five years ago, when he interviewed me during his time at Arthur Andersen LLP and I was a college student with aspirations of a public accounting career. That experience allowed me to recognize the person behind the accomplishments as I observed his career from a distance in the years that followed. I distinctly recall his professionalism and thoughtful engagement during the interview process, qualities reflective of the character and reputation for which he is recognized and respected in the business community and across Hawai'i today.

Eric's professional, C-suite leadership and board experience uniquely position him for this role. The institutional knowledge and intimate understanding of Kamehameha Schools he has gained through his service as auditor, CFO, and Audit Committee member provides him with irreplaceable experience. This background will allow for a seamless transition from the departing trustee and enable immediate contribution and impact if he is selected.

The breadth of Eric's career aligns closely with the identified attributes and expertise of an optimal candidate. He has held diverse board and leadership roles with demonstrated success across capital and investment management, commercial real estate, banking, airlines, non-profits and utilities. These experiences allow him to draw upon deep executive-level expertise in business administration, finance, investment, strategic planning, and governance. In addition, his board experience leading both public and private organizations, locally and nationally, will be especially critical as Kamehameha Schools navigates the current challenges facing our Schools, oversees its Strategic Plan, and responds to an evolving economic, political, social, and educational landscape affecting our schools, our keiki, and our lāhui.

Eric's path is not unlike other Native Hawaiians that faced adversity from an early age. Raised by a single mother, he found his connection and passion for Kamehameha Schools through its' programs that provided him with invaluable structure, identity and purpose

during a vulnerable period. His sense of kuleana to the Schools, demonstrated through more than two decades of service in various professional roles, speaks for itself. I can personally attest to Eric's professional integrity, having discussed business matters and opportunities where our organizations and relationships have overlapped.

Thank you for considering my recommendation of Eric Yeaman. Please feel free to contact me at [REDACTED] should you have any questions.

Mahalo,

A handwritten signature in black ink, appearing to read 'Kaipo Nobriga', written in a cursive style.

Kaipo Nobriga

Inkinen Executives

From: Lance Parker [REDACTED]
Sent: Wednesday, December 31, 2025 1:15 PM
To: Inkinen Executives
Subject: Public Comment - Trustee Finalists, Kamehameha Schools
Attachments: Eric Yeaman KS Trustee Letter vF.pdf

Aloha mai kākou,

Please find the attached letter for the Public Comment – Trustee Finalists, Kamehameha Schools.

Mahalo nui,

Lance



ALEXANDER & BALDWIN
PARTNERS FOR HAWAII

Lance K. Parker | President & CEO
[REDACTED]
[REDACTED]

NYSE: ALEX | W: alexanderbaldwin.com

Alexander & Baldwin - Legal Disclaimer

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ALEXANDER & BALDWIN
PARTNERS FOR HAWAII

Kamehameha Schools Trustee Screening Committee
c/o Inkinen Executive Search
1003 Bishop Street, Suite 1477
Honolulu, HI 96813

Via email: executives@inkinen.com

Subject: Letter of Recommendation for Eric K. Yeaman

Aloha mai kāua,

It is my distinct privilege to recommend Eric K. Yeaman for the position of Trustee of Kamehameha Schools. Eric embodies the qualities essential for this role— strategic vision, exceptional fiduciary expertise, unwavering commitment to Hawai‘i’s people and communities, and unquestionable integrity. My endorsement is grounded not only in his remarkable accomplishments but also in my professional and personal experience working closely with him as Chairman of the Board at Alexander & Baldwin during my tenure as CEO.

Proven Leadership and Strategic Acumen

Eric’s leadership has shaped some of Hawai‘i’s most influential institutions. At Hawaiian Telcom, he successfully guided the company through a financial turnaround and technological transformation. At First Hawaiian Bank, he led one of the largest IPOs in Hawai‘i’s history. As Board Chair of The Queen’s Health Systems, he championed initiatives to expand healthcare access for rural communities. Most recently, he oversaw the announced \$2.3 billion privatization of Alexander & Baldwin. These experiences demonstrate his ability to navigate complex organizational challenges and position Kamehameha Schools for long-term success.

Fiduciary Expertise and Governance Experience

Eric brings unparalleled experience in trust law and corporate governance. His leadership during the court-appointed audit of Kamehameha Schools and subsequent appointment as its first Chief Financial Officer during a critical governance reform period underscores his ability to uphold trust principles. His service on numerous public-company and nonprofit boards further reflects his sound judgment and fiduciary responsibility.

Commitment to Community and Service

Eric's dedication to Hawai'i extends beyond his professional roles. He has served on numerous nonprofit boards, including The Queen's Health Systems, Hawai'i Community Foundation, and The Nature Conservancy of Hawai'i, actively leading initiatives that improve the well-being of Hawai'i's people and 'āina. His efforts to expand Native Hawaiian healthcare access and protect natural resources demonstrate his deep commitment to serving our community.

Integrity and Humility

Eric's reputation for integrity and ethical leadership is widely recognized across Hawai'i. His approach is grounded in transparency, accountability, and humility—qualities essential for a fiduciary entrusted with Princess Bernice Pauahi Bishop's legacy. He leads with a deep sense of kuleana and a genuine desire to learn and grow, exemplifying the Hawaiian values of pono, 'imi 'ike, laulima, lokomaika'i, na'au pono, mālama, and ha'aha'a.

As a proud Kamehameha Schools alumnus and father of two alumni, I am personally invested in ensuring the selection of a Trustee who will honor and protect Princess Pauahi's mission. Eric Yeaman is that leader—strategic, principled, and deeply connected to our community. His appointment will strengthen Kamehameha Schools and safeguard its enduring legacy for generations to come.

Mahalo for your thoughtful consideration of this outstanding candidate. Please feel free to contact me should you require additional information.

Me ka ha'aha'a,

Lance Kaneala Parker
President & CEO
Alexander & Baldwin



Inkinen Executives

From: Kimo Todd [REDACTED]
Sent: Wednesday, December 31, 2025 3:42 PM
To: Inkinen Executives
Subject: KS Trustee Letter of Support - Eric Yeaman

Honorable Jeannette H. Castagnetti
Probate Court, State of Hawaii

I am writing to offer my personal support for Eric Yeaman to serve as a Trustee of Kamehameha Schools ("KS"). I have known Eric for more than twenty-five years, and over that time I have had the privilege of working with him in several capacities, most notably in his former leadership as Chief Financial Officer of Kamehameha Schools and later as a successor to his service as an independent member of the Kamehameha Schools Audit Committee. Furthermore, I have collaborated with Eric on multiple professional engagements in his capacity as the Managing Partner of Hoku Capital, LLC. Across every setting, he has consistently demonstrated integrity, judgment, and a deep fiduciary mindset that I believe are essential for a KS Trustee.

I first met Eric when I was young CPA in the late 90's and he was a Senior Manager in the Honolulu office of Arthur Andersen. At that time there were not many Native Hawaiians in the finance and public accounting fields, but he offered his experience and guidance to me as a young Hawaiian attempting to break into the industry. From the beginning, he stood out as someone who combines sharp financial expertise with a calm, grounded way of leading. That balance has certainly strengthened over the years, and I have personally witnessed it, especially when I accepted a position as an independent member of the Kamehameha Schools Audit Committee eight years ago. At that time, Eric was generous with his time and guidance, helping me understand not only the mechanics of KS governance and oversight, but also the importance of being disciplined, consistent, and principled when assessing and evaluating risk in the varied areas that KS operates. His mentorship was practical, thoughtful, and rooted in what would best serve the mission of KS and the lāhui.

Eric's impact on Kamehameha Schools has already been substantial. Through his work as Chief Financial Officer and later his leadership with the Audit Committee, he helped lay the groundwork for a more structured and disciplined approach to the finance and investment functions. In my view, that foundation has been a key contributor to the endowment's strength and growth over the past decades, work that has had lasting benefits for KS' ability to support Native Hawaiian students and families for generations. In that same role, he also demonstrated what strong leadership looks like in Hawai'i, balancing rigorous stewardship with an understanding that the choices KS makes have real ripple effects across our local economy. He has long been a thoughtful supporter of Hawai'i businesses, including ones owned and/or operated by Native Hawaiians. Eric brings a practical perspective on how large institutions can responsibly partner with and strengthen the community around them.

Equally important is the breadth and depth of his governance and strategic experience which would benefit KS immensely. Eric brings extensive expertise in corporate governance and finance, and he has served on both not-for-profit and for-profit boards. That combination matters. It reflects a rare ability to apply rigorous oversight and sound controls while also keeping a clear focus on mission, strategy, and long-term sustainability. He understands what it means to be a fiduciary in the truest sense, placing the organization's interests above all else, asking the right questions, and ensuring accountability without losing sight of purpose.

I have also collaborated with Eric on client engagements and have repeatedly sought him out for advice, particularly when assisting clients in structuring complex transactions. I do so because he consistently provides clarity and is able to identify both risk and/or opportunity at a strategic level for clients. This would be a key skill that Eric would bring to Board of Trustees. He brings a level of credibility that inspires confidence because his counsel is measured, strategic, and always aligned with doing what is right.

Just as important as his credentials is who he is as a person. Eric is a true local boy, someone who understands the importance of relationships, humility, and treating people the way we would want to be treated as neighbors. He leads with steadiness and respect, listens carefully, and communicates in a way that builds trust and alignment. In my experience, he consistently shows up for others and for the community, and he does it without seeking attention or credit.

For me, granting someone the important kuleana of trusteeship of KS ultimately comes down to trust. Eric is someone I trust, his judgment, his integrity, and his commitment to doing what is best for Kamehameha Schools and the lāhui. Furthermore, I feel Eric would best compliment the existing skills of the four very strong Trustees currently serving on the KS board. He is best suited to help fill a void that has emerged due to Trustee Robert Nobriga's conclusion of service on the board. I am confident he would be a strong and steady addition to the Trustee Board, bringing both financial and governance excellence as well as the values and relationships that matter so much in Hawai'i and more importantly to our lahui.

For these reasons, please accept my support for Eric Yeaman's appointment as a Kamehameha Schools Trustee. Please feel free to contact me if I can be of any additional help.

Respectfully submitted,

Kimo Todd

Inkinen Executives

From: Aulani Wilhelm [REDACTED]
Sent: Wednesday, December 31, 2025 3:37 PM
To: Inkinen Executives
Subject: Letter of Support: Eric Yeaman
Attachments: LOR E Yeaman KS Trustee 2025.pdf

‘Aulani Wilhelm
[REDACTED]

December 23, 2025

Trustee Screening Committee
c/o Inkinen Executive Search
1003 Bishop Street
Suite 1477
Honolulu, HI 96813

Dear Trustee Screening Committee:

I am writing to express my support for the selection of Eric Yeaman as a Trustee for the Kamehameha Schools.

Over the past three years I have served alongside Eric Yeaman on the board of the Harold KL Castle Foundation. In this capacity I have had the opportunity to get to know him and experience first-hand his decision making in action. In all our discussions and deliberations, I have found Eric to be incredibly humble, thoughtful, and open-minded. In no way does Eric rush to judgement or push an agenda. Instead, Eric often leads our board in asking questions, seeking more information, and listening to all points of view prior to sharing his thoughts. He has brought his tremendous expertise and skill set to improve the performance of the Castle Foundation, in full alignment of its purpose and mission. Importantly for Kamehameha, he has also shown a commitment to creating positive and collaborative working relationships with management from what I have observed. I believe that these are all important characteristics for the role of KS Trustee.

Prior to serving with him on the Foundation board, like many others in the Native Hawaiian community, I may have also been skeptical about Eric’s Trustee nomination given his corporate background. His role in the private sector was clearly defined and focused on maximizing shareholder profit for the companies he was entrusted to lead and serve. It was his job which he excelled at throughout his career. But let’s not forget he also worked as CFO for Kamehameha at a tumultuous time, just after the Broken Trust scandal. Not only did he first work as the lead external auditor to identify the systemic failures of the past management structure and internal culture. He later joined KS leadership to help rectify the issues which led to the Broken Trust crisis. In this capacity he surely came to understand the organization, its mission, and the broad influence and kuleana that Kamehameha holds across its many mandates.

Others have noted that Eric has had limited engagement with our Native Hawaiian community. He acknowledges this. He has also been clear that when he made the decision to leave First Hawaiian Bank at the peak of his career, he did so intentionally to enable him the time and space to now serve Hawai‘i and our Native Hawaiian community differently, utilizing his expertise and influence across sectors in Hawai‘i. I believe this desire is at the core of why Eric chose to apply for Trustee. Although he has been incredibly successful in his career, his path didn’t begin with privilege and means. Eric comes from a very humble and grounded

background, as does most of our community. While he never forgot those roots, his quick rise in the corporate sector left him little time or space to give back.

Eric is smart and clear minded. In all my interactions with him I find him to be exceptional. As he has done in all his previous roles, I believe Eric will serve Kamehameha with the same kind of discipline, drive, and focus, as he has done before. However, in this case, he would be led by the values expressed in Ke Ali'i Pauahi's Will and the vision, mission, and goals of the KS Strategic Plan 2030. This would be the job, and I believe he would excel at it as he has always done before.

Given his experience in finance, investment and real estate, Eric would bring a set of perspectives and expertise that would greatly benefit the board of trustees in terms of his track record in transforming strategy into results. His appointment would bring a keen understanding of modern portfolio theory that would complement and enrich the composition and effectiveness of the board at this critical time for Kamehameha given the Lahaina settlement, rebalancing of the real assets portfolio, and external challenges to the admissions policy. And I believe he would use his background to find new and uncommon pathways forward that do not relegate the value and success of Kamehameha's performance to simple financial metrics or returns.

I am truly grateful to Kaneaokana for their deep engagement in the Trustee selection process this year. It has engaged many more people from our community in what has historically been an opaque and closed process. And I fully agree that *“cultural grounding, worldview, and technical expertise are not separate or competing dimensions of leadership. Rather, cultural competency and ‘Ōiwi perspective inform how technical, financial, and governance expertise are understood, prioritized, and exercised in practice. From this perspective, fiduciary skill is not evaluated solely by the ability to generate financial returns, but by how financial decision-making is guided by kuleana, aloha ‘āina, and responsibility to community well-being.”* I truly look forward to the day when all Trustees are able to bring this forward and lead with this broad composite of skills, training, and cultural aptitude. Right now, I don't believe any of the three candidates fully possess this expanse of traits and expertise.

In the meantime, I believe that if selected as a Trustee, Eric would humbly bring his considerable skillsets and expertise to the board room, while also deeply committed to learning, prioritizing, and seeking guidance from those who are deeply grounded in culture, ‘Ōiwi perspectives, and an understanding of ea.

Mahalo for the consideration of my perspective.

Me ka ‘oia ‘i‘o,

‘Aulani Wilhelm



December 23, 2025

Trustee Screening Committee
c/o Inkinen Executive Search
1003 Bishop Street
Suite 1477
Honolulu, HI 96813

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Others have noted that Eric has had limited engagement with our Native Hawaiian community. He acknowledges this. He has also been clear that when he made the decision to leave First Hawaiian Bank at the peak of his career, he did so intentionally to enable him the time and space to now serve Hawai'i and our Native Hawaiian community differently, utilizing his expertise and influence across sectors in Hawai'i. I believe this desire is at the core of why Eric chose to apply for Trustee. Although he has been incredibly successful in his career, his path didn't begin with

privilege and means. Eric comes from a very humble and grounded background, as does most of our community. While he never forgot those roots, his quick rise in the corporate sector left him little time or space to give back.

Eric is smart and clear minded. In all my interactions with him I find him to be exceptional. As he has done in all his previous roles, I believe Eric will serve Kamehameha with the same kind of discipline, drive, and focus, as he has done before. However, in this case, he would be led by the values expressed in Ke Ali‘i Pauahi’s Will and the vision, mission, and goals of the KS Strategic Plan 2030. This would be the job, and I believe he would excel at it as he has always done before.

Given his experience in finance, investment and real estate, Eric would bring a set of perspectives and expertise that would greatly benefit the board of trustees in terms of his track record in transforming strategy into results. His appointment would bring a keen understanding of modern portfolio theory that would complement and enrich the composition and effectiveness of the board at this critical time for Kamehameha given the Lahaina settlement, rebalancing of the real assets portfolio, and external challenges to the admissions policy. And I believe he would use his background to find new and uncommon pathways forward that do not relegate the value and success of Kamehameha’s performance to simple financial metrics or returns.

I am truly grateful to Kaneaokana for their deep engagement in the Trustee selection process this year. It has engaged many more people from our community in what has historically been an opaque and closed process. And I fully agree that *“cultural grounding, worldview, and technical expertise are not separate or competing dimensions of leadership. Rather, cultural competency and ‘Ōiwi perspective inform how technical, financial, and governance expertise are understood, prioritized, and exercised in practice. From this perspective, fiduciary skill is not evaluated solely by the ability to generate financial returns, but by how financial decision-making is guided by kuleana, aloha ‘āina, and responsibility to community well-being.”* I truly look forward to the day when all Trustees are able to bring this forward and lead with this broad composite of skills, training, and cultural aptitude. Right now, I don’t believe any of the three candidates fully possess this expanse of traits and expertise.

In the meantime, I believe that if selected as a Trustee, Eric would humbly bring his considerable skillsets and expertise to the board room, while also deeply committed to learning, prioritizing, and seeking guidance from those who are deeply grounded in culture, ‘Ōiwi perspectives, and an understanding of ea.

Mahalo for the consideration of my perspective.

Me ka ‘oia ‘i‘o,

A handwritten signature in black ink, appearing to read 'Aulani Wilhelm, with a stylized flourish at the end.

‘Aulani Wilhelm