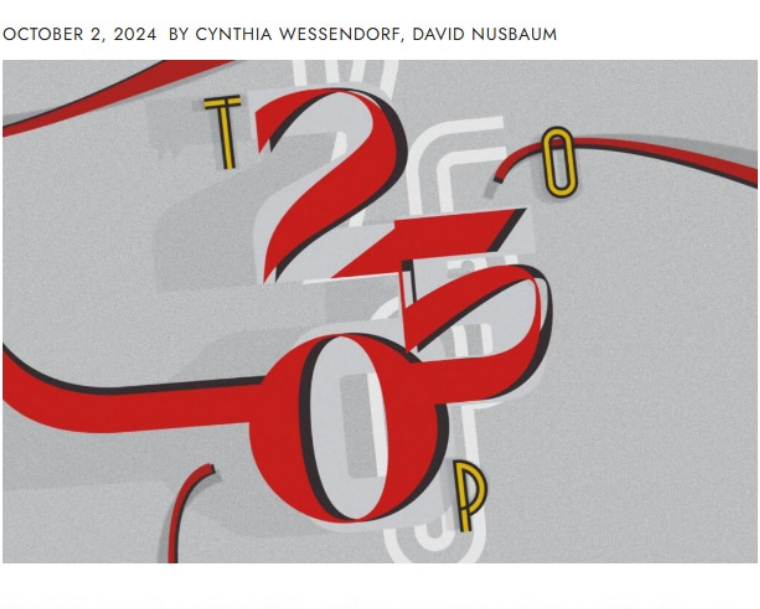
Hawai'i's Top 250 Companies 2024: List Now Available

The 41st annual ranking of the state's largest companies and nonprofits shows revenue was up, but the Lahaina catastrophe was widely felt – especially among small and medium businesses with Maui operations.

OCTOBER 2, 2024 BY CYNTHIA WESSENDORF, DAVID NUSBAUM



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The 41st annual ranking of Hawai'i's companies and nonprofits shows a growing economy that has largely recovered from pandemic-era turmoil. While last year's wildfire decimated businesses in Lahaina, many Top 250 companies largely weathered the disaster by having multiple locations and diversified offerings.

In a return to normal, HMSA has landed at the top of the list again, reporting a modest 3.1% increase in revenue in 2023. The local health insurance giant had occupied the top spot for seven straight years, until global events shifted the fortunes of other large Hawai'i companies on last year's list.

Par Hawaii was first on the Top 250 list in 2023, reflecting 2022 gross revenue, as energy prices surged after the Russian invasion of Ukraine and the subsequent U.S. boycott of Russian oil. Matson ranked second for gross revenue on that list after opening a new shipping line from China to California, and capitalizing on intense consumer demand for goods as the pandemic disrupted supply chains.

A Leading Force for the Well-Being

While Matson's revenue fell nearly 29% in 2023 compared to the prior year, Chairman and CEO Matt Cox anticipated the drop when he told *Hawaii Business Magazine* in 2022, "I'm 100% sure that this super cycle we're in will end and supply and demand gets back in balance."

Matson's 2023 year-end report notes that "consolidated operating income declined primarily due to lower volume and freight rates in our China service as the transpacific marketplace transitioned from the pandemic period."

Par's revenue was down 9% in 2023 amid a drop in global crude oil prices, which drive gross revenue at Hawai'i's sole petroleum refinery and leading distribution company.

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But about 75% of companies and nonprofits on this year's Top 250 list reported revenue gains in 2023 over 2022. Revenue was up in most sectors represented on the list, including a 20% gain among nonprofits, a 17% gain among construction and development companies, and a 16% gain in the financial sector.

The Tiny Oilseed That Could Help Power Hawai'i's Energy Future

BY CYNTHIA WESSENDORF

Some of the state's biggest companies are working to turn a cover crop into renewable fuel for utilities, vehicles and passenger planes.

The results reflect an overall solid economy. Hawai'i's real gross domestic product, the broadest measure of economic activity, grew by 3.6% in 2023, according to data from the UH Economic Research Organization. Inflation-adjusted visitor spending rose last year. And unemployment in the Islands was just 2.9% by the end of 2023, lower than the national average.

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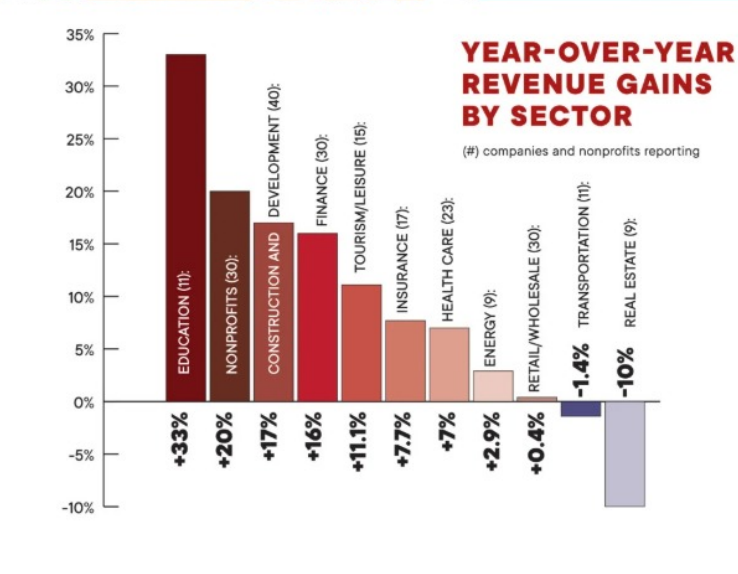
The Downtown Honolulu Parking Guide is Back

BY CHAVONNIE RAMOS

Need a parking space in the city for a month or just a day? Check our online guide, which includes locations, daily and monthly prices, and more information to find the right place at the right price.



Click here to jump to the Top 250 list of 2024 >>

Top 250 Facts

- **12** companies and nonprofits reported gross revenue of $1 billion or more
- **19** employed 1,000 people or more
- **16** are headquartered on Maui

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Yet Pessimism Abounds

Despite these rosy figures, many business leaders in Hawai'i are worried about the current economy, marked by stubbornly high prices. The cost of housing pushed Honolulu's consumer price inflation to 4% through much of 2023 – higher than the U.S. rate of about 3%, according to UHERO.

In a related story in the August 2024 issue of *Hawaii Business Magazine*, the BOSS survey of 407 local business owners and executives found that optimism about the future has steadily dropped in multiple surveys after peaking in April 2021. In the latest survey, only 16% of respondents thought the local economy would improve in the coming year or two, while 42% thought it would get worse. And just 42% were completely confident that they would be in business three years from now, compared to 56% a year earlier.

Some other trouble spots in Hawai'i are population declines that translate into a smaller labor force and less economic growth than you would get from a growing workforce. Lagging visitor numbers – driven largely by fewer arrivals to Maui and a weak international market – are expected for the whole of 2024, along with a spending drop of about $1 billion, says Carl Bonham, executive director of UHERO, in his second-quarter economic forecast.

Bright spots are building efforts on Maui and federal construction spending, says Bonham in the 2024 forecast. In 2023, the two top construction companies on this list, Hawaiian Dredging and Nan, reported gross revenue gains of 36% and 37%, respectively, over the previous year – a trend that may drive the state's economy in 2024.

Lahaina's Far-reaching Impact

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Many companies on the list were affected by the destruction of Lahaina on Aug. 8, 2023. In our November 2023 issue, *Hawaii Business* reported on Kaiser Permanente's destroyed clinic and the rollout of its mobile clinics, and on First Hawaiian Bank's ruined Lahaina branch and vault retrieval.

Photo: Aaron Yoshino

While these large organizations are often able to withstand calamity, pending lawsuits against Hawaiian Electric Industries, Hawaiian Telcom, Kamehameha Schools and others for alleged negligence in allowing the wildfire to start and spread could deliver a harsh financial blow.

Kaiser Permanente ranked 7 on this year's list, and First Hawaiian ranked 12. Kaiser's revenue was up in 2023 by more than 7% and First Hawaiian's by more than 33%. Bank of Hawai'i, the second-largest bank on the Top 250 list after First Hawaiian, also lost a branch on Maui but reported a nearly 31% revenue gain last year, though both banks reported lower profits in 2023.

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In the middle of the list are organizations such as Maui-based VIP Foodservice – ranked 103 on this year's list – which reported a downturn of 3.3% from the previous year's revenue. For two months, the company lost use of its Lahaina grocery store, Island Grocery Depot, and its food-distribution service to clients such as hotels, restaurants and schools in Maui County was badly hurt.

The Pacific Whale Foundation, a nonprofit based on Maui that employs 120 people, is a marine research and conservation group that hosts educational programs for grades K-12. It also owns an eco-tour business and store near Mā'alaea Bay to help fund its mission. From August through the end of 2023, the organization lost half its business, says executive director Kristie Wrigglesworth; gross revenue for the entire year was down more than 15%.

Smaller companies on the list, such as JR Doran/Ceramic Tile Plus, based in Kahului, saw a 15% drop in revenue over the prior year – a direct result of less business after the wildfires. Atlantis Submarines' revenue was down 20% in 2023 after it shut down its submarine tours off Lahaina, although its Waikiki and Kona operations continue.

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Click here to jump to the Top 250 list of 2024 >>

Loss of Most Profitable Store

Another local company, The Art Source, ranked 179 on this year's list, lost its single most profitable CocoNene store, which was located on Lahaina's Front Street. CEO Kent Untermann and his wife, VP Lori Untermann, are also half owners of the building, making the loss a "double hit," he says.

"Just before the fire, we were hitting our stride," he says, with the Front Street store bringing in about $300,000 a month in revenue. About $130,000 a month went to support local jobs, including store employees, factory workers and artists; the company's average pay is $33 an hour, says Untermann.

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In true Untermann style, the company leapt into growth mode. "There are different ways to approach it. One is to be more conservative and the other is to be more aggressive," he says. "I have the tendency to be more aggressive."

Untermann says he had generous business-interruption insurance that helped the company get back on its feet. He immediately added $800,000 in equipment to the manufacturing operations in Kapolei.

At the 43,000-square-foot facility, The Art Source produces custom cabinets, closets, frames, gifts and home décor for its numerous brands, including Pictures Plus, Plus Interiors and CocoNene. It's one of the few durable-goods manufacturers in Hawai'i, where nondurable goods are more commonly produced; the small manufacturing sector makes up only 1.63% of the total output in the state, according to the National Association of Manufacturers.

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Untermann says that while manufacturing is difficult in pricey Hawai'i, it's not impossible. "We believe with good automation, good people and training, and unique products that we can make things on the island, and we're proving that you can do it."

The company's diversified products help it weather the economy's highs and lows by selling to the construction industry, affluent local consumers and the tourist market, which he sees as a growth area for CocoNene.

Two new stores are opening in the coming months, adding to the seven now operating across the Islands, and more are planned. The stores sell Hawai'i-made gifts and home décor for both the visitor and local markets, and are a recent evolution away from the slipper stores formerly operated under the brand Island Sole.

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Untermann is now working with other local business leaders to advocate for restoring Front Street, which he calls "one of the richest miles of commerce in Hawai'i." He says that most tourist dollars in Lahaina stayed with the people who lived and worked there.

"If we don't rebuild, we're going to lose it," he says. "Or worse, if it went to mainland enterprises, then all that money would leave the Islands."

At the end of 2023, The Art Source had made up the $1 million loss it suffered last year from the Lahaina fire, reporting $22.4 million in gross sales – an increase of 3.2% over the previous year's numbers.

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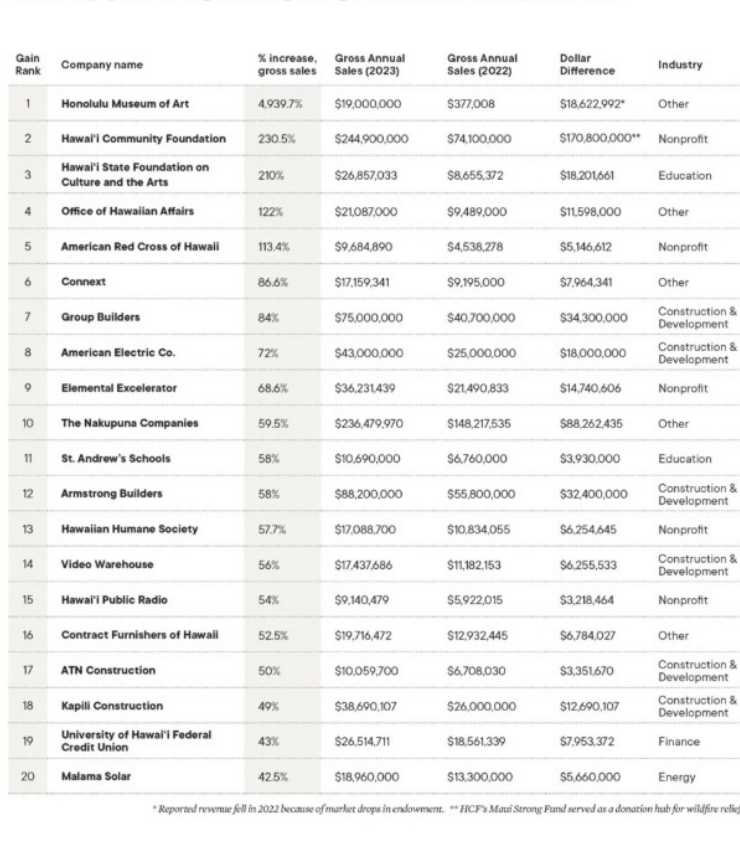
Biggest Gains

Ranked by percentage change in gross annual sales/revenue



Gain Rank	Company name	% increase, gross sales	Gross Annual Sales (2023)	Gross Annual Sales (2022)	Dollar Difference	Industry
1	Honolulu Museum of Art	4,939.7%	$19,000,000	$377,008	$18,622,992*	Other
2	Hawai'i Community Foundation	230.5%	$244,900,000	$74,100,000	$170,800,000**	Nonprofit
3	Hawai'i State Foundation on Culture and the Arts	210%	$26,857,033	$8,655,372	$18,201,661	Education
4	Office of Hawaiian Affairs	122%	$21,087,000	$9,489,000	$11,598,000	Other
5	American Red Cross of Hawaii	113.4%	$9,684,890	$4,538,278	$5,146,612	Nonprofit
6	Connext	86.6%	$17,159,341	$9,195,000	$7,964,341	Other
7	Group Builders	84%	$75,000,000	$40,700,000	$34,300,000	Construction & Development
8	American Electric Co.	72%	$43,000,000	$25,000,000	$18,000,000	Construction & Development
9	Elemental Excelerator	68.6%	$36,231,439	$21,490,833	$14,740,606	Nonprofit
10	The Nakupuna Companies	59.5%	$236,479,970	$148,217,535	$88,262,435	Other
11	St. Andrew's Schools	58%	$10,690,000	$6,760,000	$3,930,000	Education
12	Armstrong Builders	58%	$88,200,000	$55,800,000	$32,400,000	Construction & Development
13	Hawaiian Humane Society	57.7%	$17,088,700	$10,834,055	$6,254,645	Nonprofit
14	Video Warehouse	56%	$17,437,686	$11,182,153	$6,255,533	Construction & Development
15	Hawai'i Public Radio	54%	$9,140,479	$5,922,015	$3,218,464	Nonprofit
16	Contract Furnishers of Hawaii	52.5%	$19,716,472	$12,932,445	$6,784,027	Other
17	ATN Construction	50%	$10,059,700	$6,708,030	$3,351,670	Construction & Development
18	Kapili Construction	49%	$38,690,107	$26,000,000	$12,690,107	Construction & Development
19	University of Hawai'i Federal Credit Union	43%	$26,514,711	$18,561,339	$7,953,372	Finance
20	Malama Solar	42.5%	$18,960,000	$13,300,000	$5,660,000	Energy

*Reported revenue fell in 2022 because of market drops in endowment. **HCF's Maui Strong Fund served as a donation hub for wildfire relief.

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For the complete printed list, get your copy of the August 2024 issue here.

How We Compile the Top 250

Top 250 companies and nonprofits are ranked by gross sales or gross revenue, key indicators of market strength and influence.

Each spring, *Hawaii Business Magazine* surveys companies in our database and gathers updated financial figures, employee counts, names of executives and other information.

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Businesses are asked to calculate gross sales using generally accepted accounting principles, while nonprofits report revenues from contributions, funding for services or proceeds from activities that support their missions. All provide the name of an executive who verifies the self-reported figures. Companies headquartered in Hawai'i report sales from all their subsidiaries worldwide; those based elsewhere report Hawai'i figures only. While we prefer calendar year data, some organizations operate on a fiscal year.

To supplement the survey process, we draw on public records such as annual reports, financial statements, databases of the Federal Deposit Insurance Corp. and National Credit Union Administration, and insurance figures from the state Department of Commerce and Consumer Affairs.

Some companies with a large local presence don't appear on the list. The omission is often because an offshore parent company can't or won't report separate data for its Hawai'i operations, or because the company is privately held and does not disclose financial information.

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Top 250 executives are surveyed and profiled in our Black Book issue each December.

Join next year's Top 250. If you would like to receive Top 250 surveys in the future or update your contact information, please email cynthiaw@hawaiibusiness.com.

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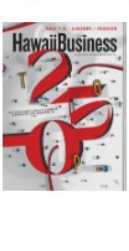

The signature August issue featuring the Top 250 companies in Hawai'i is available for print purchase. Click here!

Top 250 Companies 2024

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Top 250

250 Business Records

2024 2023 2022	COMPANY LINE OF BUSINESS WEBSITE PARENT COMPANY SUBSIDIARIES	EXECUTIVES	SALES ($M) 2023 2022 2021↓	% CHANGE 2023 2022	EMPLOYEES 2023 2022
1 3 1	**HAWAII MEDICAL SERVICE ASSOCIATION (HMSA)** Health organization; health insurance. www.hmsa.com HMSA FOUNDATION INTEGRATED SERVICES INC.	Mark Mugiishi - President and CEO Jenny J. Smith - Exec. VP, Chief Financial Officer Kenric M. Murayama - Exec. VP, Chief Health Officer Janna L.S. Nakagawa - Exec. VP, Chief Administrative and Strategy Officer	**$4,136.2** $4,010.2 $3,827.2	3.1% 4.8%	1,310 1,277
2 1 5	**PAR HAWAII, LLC** Refining, distribution and marketing of petroleum products and transportation fuels throughout Hawai'i. www.parhawaii.com **PAR PACIFIC HOLDINGS INC.** PAR HAWAII REFINING, LLC	Eric Wright - President Keith Yoshida - VP, Business Development Deaglan McClean - VP, GM Par Hawaii Refinery John Peyton - VP, Retail John Peacock - VP, Logistics Marc Inouye - Director, Government & Public Affairs	**$4,018.9** $4,419.7 $2,763.8	-9.1% 59.9%	621 607
3 4 4	**HAWAIIAN ELECTRIC INDUSTRIES (HEI)** Energy and financial services. www.hei.com HAWAIIAN ELECTRIC AMERICAN SAVINGS BANK PACIFIC CURRENT	Scott Seu - President and CEO Kurt K. Murao - Exec. VP, General Counsel, Chief Adm. Officer and Corp. Sec.	**$3,682.2** $3,742.0 $2,850.4	-1.6% 31.3%	3,597 3,640
4 5 3	**SERVCO PACIFIC INC.** Automotive distribution and retail, musical instruments, car sharing, venture/growth capital. www.servco.com SERVCO FOUNDATION FENDER MUSICAL INSTRUMENTS CORP. SERVCO AUSTRALIA HUI CAR SHARE FUKUNAGA SCHOLARSHIP FOUNDATION	Mark H. Fukunaga - Executive Chair Peter Dames - President & CEO Gregory C. Dinges - EVP & CFO Diana Brown - Chief People Officer Nick Pappas - Pres./Managing Dir., Servco Global Mobility Peter Hirano - EVP, Customer Experience, Hawaii Mobility	**$3,210.0** $3,207.0 $3,103.0	0.1% 3.4%	2,222 2,210
5 2 2	**MATSON, INC.** Ocean transportation, logistics and supply chain services. www.matson.com MATSON NAVIGATION COMPANY, INC. MATSON TERMINALS, INC. MATSON LOGISTICS, INC.	Matt Cox - Chairman and CEO Len Isotoff - Senior VP, Pacific Ku'uhaku Park - Senior VP, Government & Community Relations Bernie Valencia - VP, Sales - Hawaii	**$3,094.6** $4,343.0 $3,925.0	-28.7% 10.6%	2,326 2,362
6 6 10	**HAWAIIAN AIRLINES** Airline www.hawaiianairlines.com **HAWAIIAN HOLDINGS INC.** HAWAIIAN AIRLINES, INC.	Joe Sprague - President & CEO Lawrence Hershfield - Chairman of the Board of Directors Shannon Okinaka - Exec. VP & CFO	**$2,716.3** $2,641.3 $1,596.6	2.8% 65.4%	7,362 6,226
7 7 6	**KAISER PERMANENTE HAWAII** Nonprofit integrated health care organization, health plan and medical care. www.kp.org **KAISER FOUNDATION HEALTH PLAN & HOSPITAL INC.** KAISER FOUNDATION HEALTH PLAN INC. KAISER FOUNDATION HOSPITALS INC.	Ed Chan - Hawaii Market President, Kaiser Foundation Health Plan and Hospitals John Yang, MD - President & Medical Dir., Hawaii Permanente Medical Group	**$2,112.7** $1,968.5 $1,882.4	7.3% 4.6%	2,809 2,834
8 9 7	**UNIVERSITY OF HAWAI'I FOUNDATION** Higher education and research. www.hawaii.edu/its	David Lassner - President Debora Halbert - VP Academic Strategy Jan Gouveia - VP Administration Garret Yoshimi - VP for IT and CIO Vassilis L. Syrmos - VP for Research & Innovation Timothy Dolan - VP Advancement, University of Hawai'i, and CEO Erika Lacro - VP for Community Colleges	**$2,034.2** $1,819.7 $1,760.8	11.8% 3.3%	8,219 8,164
9 8 9	**THE QUEEN'S HEALTH SYSTEMS** Acute care medical facility with programs in cancer, cardiovascular disease, neuroscience, orthopedics, organ transplantation, surgery, emergency medicine, trauma, and behavioral medicine. www.queens.org QUEEN'S UNIVERSITY MEDICAL GROUP PRIMARY CARE PHYSICIANS ENTERPRISE, LLC MOLOKAI GENERAL HOSPITAL THE QUEEN'S MEDICAL CENTER HAMAMATSU/QUEEN'S PET IMAGING CENTER LLC QUEEN'S DEVELOPMENT CORPORATION CARERESOURCE HAWAII QUEEN'S NORTH HAWAI'I COMMUNITY HOSPITAL QUEEN'S MSSP ACO, LLC QUEEN'S INSURANCE EXCHANGE INC. DIAGNOSTIC LABORATORY SERVICES INC. QUEEN EMMA LAND COMPANY	Jason C. Chang - President, The Queen's Medical Center, and President & CEO Whitney Limm - Exec. VP, Clinical Integration, and Chief Physician Executive Paul McDowell - Exec. VP and CFO Eric K. Martinson - President, Queen Emma Land Company; Exec. VP, Endowment and Chief Investment Officer Rowena Buffett Timms - Exec. VP and Chief Administrative Officer Darlena D. Chadwick - Exec. VP, COO John Nitao - Exec. VP and General Counsel Todd L. Allen - Senior VP and Chief Quality Officer Linda Puu - Sr. VP, QHS Chief Nurse Executive and Quality & Patient Safety George Rick Bruno - President, Queen's University Medical Group, and Exec. VP, Ambulatory Planning and Strategy Janice Kalanihuia - President, Molokai General Hospital Stephany Nihipali Vaioleti - President, Queen's North Hawai'i Community Hospital	**$1,932.0** $1,888.4 $1,607.9	2.3% 17.4%	9,452 6,752
10 10 11	**HAWAI'I PACIFIC HEALTH** Adult, pediatric, obstetric and women's health services; primary care through tertiary-level specialty services; research and teaching via four medical centers and through more than 800 health care providers statewide. www.HawaiiPacificHealth.org HAWAI'I PACIFIC HEALTH MEDICAL GROUP PALI MOMI MEDICAL CENTER STRAUB BENIOFF MEDICAL CENTER KAPI'OLANI MEDICAL CENTER FOR WOMEN & CHILDREN WILCOX MEDICAL CENTER	Raymond P. Vara - President & CEO Leslie B. Chun - CEO, Hawai'i Pacific Health Medical Group David Y. Okabe - Exec. VP, CFO, Treasurer Charles R. Ching - Exec. VP & General Counsel Steve Robertson - Exec. VP, CIO, Revenue Mgt. and Information Technology Art Gladstone - Exec. VP, Chief Strategy Officer Jen H. Chahanovich - President, CEO, Wilcox Medical Center; CEO, Kaua'i Medical Clinic Dave Underriner - Exec. VP, O'ahu Operations; CEO, Kapi'olani Medical Center for Women & Children, Pali Momi Medical Center and Straub Benioff Medical Center	**$1,709.1** $1,617.9 $1,479.2	5.6% 9.4%	7,439 7,199
11 11 12	**ISLAND ENERGY SERVICES LLC** We safely supply, transport, and market products and services critical to the State of Hawai'i. We are serving today's energy needs while also adapting to changing marketplace conditions, including support for the transition to renewable and sustainable fuels. We are adjusting our business as needed to effectively support those goals. We are the licensee of 59 Texaco locations statewide. www.islandenergyservices.com **ONE ROCK CAPITAL PARTNERS LLC** IES DOWNSTREAM LLC IES RETAIL LLC	Jon Mauer - President & CEO Phillip G. Elliott - CFO Ryan Chavoustie - VP, Sales and Marketing Albert D. K. Chee - VP, Retail Marketing & Community Relations Mark Dangler - VP, Logistics Timothy J. Parker - VP, General Counsel	**$1,233.0** $1,370.0 $840.0	-10.0% 63.1%	256 240
12 12 13	**FIRST HAWAIIAN BANK** Financial services. www.fhb.com **FIRST HAWAIIAN, INC.**	Robert S. Harrison - Chairman, President & CEO James Moses - Vice Chair & CFO Christopher L. Dods - Vice Chair & COO Alan H. Arizumi - Vice Chair, Wealth Management Group Neill A. Char - Vice Chair, Commercial and Retail Banking Group Darlene Blakeney - CEO, First Hawaiian Leasing, Inc.; Exec. VP & Chief Lending Officer, Wholesale Banking Group Joel Rappoport - Exec. VP, General Counsel & Secretary, Legal and Corporate Services Group Lea Nakamura - Exec. VP & Chief Risk Officer, Risk Management Group Gina Anonuevo - Exec. VP & Chief HR Officer, Human Resource Group	**$1,124.4** $842.7 $734.2	33.4% 14.8%	2,114 2,093
13 13 14	**BANK OF HAWAI'I CORP.** Financial services. www.boh.com BANK OF HAWAII	Peter S. Ho - Chairman and CEO James C. Polk - President and Chief Banking Officer Patrick McGuirk - Vice Chair, Chief Administrative Officer Dean Y. Shigemura - Vice Chair, CFO Marco A. Abbruzzese - Vice Chair, Senior Exec. Director of Wealth Management Matthew K.M. Emerson - Vice Chair and Chief Retail Banking Officer Taryn L. Salmon - Vice Chair, Chief Information and Operations Officer Bradley Shairson - Vice Chair, Chief Risk Officer	**$987.0** $754.9 $698.1	30.7% 8.1%	1,899 2,105
14 17 22	**ALASKA AIRLINES** Commercial airline serving more than 120 destinations across the United States, the Bahamas, Belize, Canada, Costa Rica, Guatemala and Mexico. www.alaskaair.com **ALASKA AIR GROUP**	Ben Minicucci - CEO & President Shane Tackett - Exec. VP Finance and CFO Constance von Muehlen - Exec. VP and COO Andrew Harrison - Exec. VP and Chief Commercial Officer Diana Birkett Rakow - Senior VP, Public Affairs and Sustainability Joe Sprague - Regional President, Hawai'i / Pacific Daniel Chun - Regional VP, Hawai'i	**$917.8** $823.2 $699.1	11.5% 17.8%	11 10
15 18 16	**HAWAIIAN DREDGING CONSTRUCTION COMPANY, INC.** General contracting and preconstruction services. www.hdcc.com **KAJIMA U.S.A. INC.**	Gerry Majkut - President Darin Murayama - VP, Finance Eric Hashizume - VP, Building Division Cedric Ota - Sr. VP, Waterfront & Foundations Division Paul Silen - Sr. VP, Commercial Division Andre Wong - Sr. VP, Preconstruction Services and Estimating Leonard J. Dempsey - Sr. VP, Heavy Division Theron Holloway - Sr. VP, HDCC Guam Thomas B. Valentine - VP, Power & Industrial Division	**$780.0** $573.0 $608.0	36.1% -5.8%	982 740
16 14 17	**PASHA HAWAII** Ocean transportation between Hawai'i and the U.S. West Coast for containerized and roll-on/roll-off cargo, including automobiles, oversized construction equipment, yachts and other cargo. www.pashahawaii.com **THE PASHA GROUP**	George W. Pasha, IV - President, CEO	**$727.4** $708.9 $605.0	2.6% 17.2%	524 483
17 24 23	**NAN INC.** General construction. www.nanhawaii.com	Fooney Freestone - President Ryan Nakaima - Senior VP Sungwon Baik - VP of Building Estimating Jason Ko - VP of Big Island Operations Wyeth Matsubara - VP Ed Shukri - VP of Civil Estimating	**$638.8** $465.8 $438.8	37.1% 6.2%	1,890 1,274
18 19 20	**HAWAII HEALTH SYSTEMS CORP.** Acute, long-term and rural health care provider. www.hhsc.org HALE HO'OLA HAMAKUA (EAST HAWAI'I REGION) HILO MEDICAL CENTER FOUNDATION KAUAI VETERANS MEMORIAL HOSPITAL (KAUA'I REGION) KA'U HOSPITAL (EAST HAWAI'I REGION) KOHALA HOSPITAL (WEST HAWAI'I REGION) KONA COMMUNITY HOSPITAL (WEST HAWAI'I REGION) LEAHI HOSPITAL (O'AHU REGION) MALUHIA (O'AHU REGION) SAMUEL MAHELONA MEMORIAL HOSPITAL (KAUA'I REGION) YUKIO OKUTSU STATE VETERANS HOME (EAST HAWAI'I REGION)	Edward N. Chu - President and CEO Joyce Tamori - VP and CFO Andrea Suzuki - VP and General Counsel Juanita Lauti - VP and Chief HR Officer Renee Lai - VP and CIO	**$636.6** ❶ $570.2 ❶ $495.2 ❶	11.6% 15.2%	
19 20 21	**KAMEHAMEHA SCHOOLS** Kamehameha Schools, established in 1887 as a private, charitable trust, is devoted to enhancing the lives of Native Hawaiians through education. Its visionary mission aims to create a generation of leaders who embody Christian and Hawaiian values, achieve postsecondary success, and make meaningful contributions to their communities locally and globally. www.ksbe.edu KAMEHAMEHA INVESTMENT CORP. PAUAHI MANAGEMENT CORP. BISHOP HOLDINGS	Livingston Wong - CEO Elliot K. Mills - Chairman of the Board, Trustee Crystal Kauilani Rose - Vice Chair, Trustee Jennifer Noelani Goodyear-Ka'ōpua - Secretary/Treasurer, Trustee Michelle Ka'uhane - Trustee Robert K.W.H. Nobriga - Trustee	**$533.1** ❷ $530.6 $473.0	0.5% 12.2%	2,482 2,210
20 21 19	**ALOHACARE** Non-profit health plan. www.alohacare.org	Francoise Culley-Trotman - CEO Gary Okamoto - Chief Medical Officer Joel Luper - CFO Paula Arcena - VP External Affairs	**$464.0** $513.3 $501.4	-9.6% 2.4%	280 268

❶ Per HHSC report to the Legislature.

❷ Per consolidated financial statement.

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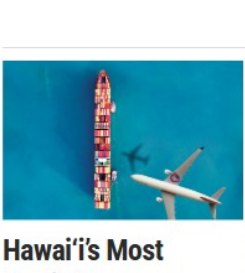

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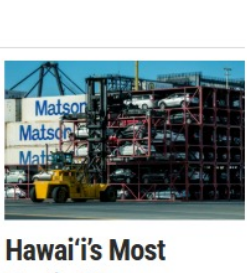

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