

## April 1, 2008 - Who is HTH Corporation?

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A kaamaaina company, but where's the aloha?

HTH Corporation is a family owned company founded in 1975 by Kauai born Herbert Takami Hayashi. His small construction company build hundreds of homes in the 1950s after World War II.

In 1964, Hayashi developed the Pagoda Hotel which caters to local and neighbor island people. In 1970 he purchased the Pacific Beach Hotel which would draw most of its business from Japanese group tours.

In 1991, Hayashi purchased the King Kamehameha's Kona Beach Hotel for an estimated \$61 million. The hotel had long been organized under the ILWU. The purchase would prove to be a financial disaster for HTH. The Japanese bubble economy collapsed and real estate values dropped. The company may have lost as much as \$100 million, mainly paying the interest on the money borrowed to buy the hotel.

Who is HTH Corporation Now?

In 1997, Corine Hayashi (then age 29), daughter of Herbert Hayashi, became President and Chief Executive Officers of HTH Corp. Herbert Hayashi's nephew, John R. Hayashi, was the Vice President and corporate general manager of the company.

In 2001, the company began to look outside the family for someone to run their hotels. They hired Steven Winter, who worked for HTH Corp. for a few months, then Mark McGuffie, who stayed there for a few years. Robert Minicola was hired in May 2005.

A few months after the passing of Herbert Hayashi in November 2005, Minicola was promoted to Regional Vice President and then becomes a Vice President of HTH Corporation.

According to the business registration information recorded by the State of Hawaii Dept of Commerce and Business Affairs , the three officers of HTH Corporation are Corine Hayashi, John Hayashi, and Robert Minicola. Stocks Date Class Shares Paid Shares Par Value Stock Amount Dec 31, 1988 COMMON 2,001 2,001 Officers Name Office Date HAYASHI,CORINE L P/S/D Apr 1, 2005 HAYASHI,JOHN V/T/D Apr 1, 2005 MINICOLA,ROBERT V Apr 1, 2006 Pacific Beach Corporation is listed as a separate corporation, whose agent is HTH Corporation. File number 32407 D1. Stocks Date Class Shares Paid Shares Par Value Stock Amount Dec 31, 1988 COMMON 1,000,000 1,000,000 Officers Name Office Date HAYASHI,CORINE L P/S/D Oct 1, 2004 HAYASHI,JOHN V/T/D Oct 1, 2004 MINICOLA,ROBERT V Oct 1, 2006 Pagoda Hotel, Inc file number 44226 D1 Stocks Date Class Shares Paid Shares Par Value Stock Amount Dec 31, 1988 COMMON 2,000 1,000 Officers Name Office Date HAYASHI,CORINE L P/S/D Jul 1, 2005 HAYASHI,JOHN V/T/D Jul 1, 2005 MINICOLA,ROBERT V Jul 1, 2007