

**Association of Apartment Owners of Waiohai Beach Club (AOAO)
2012 Annual Meeting**

Proposals

1. **Election of Three (3) Members to the Board of Directors** (Item 2 on your AOAO Limited Proxy)
Each Owner may vote for three (3) candidates, regardless of the number of weeks owned. Your Limited Proxy is coded to automatically capture the correct number of votes based on your ownership.

2. **Treatment of Excess Operating Income** (Item 3 on your AOAO Limited Proxy)
Should there be a membership operating surplus income at the end of 2012, a vote of the Owners of the Association of Apartment Owners of Waiohai Beach Club is required to treat that excess, if any, as a carryover to offset the next year's expenses. Rolling the excess operating income to the following year may save the Association money when compared to reimbursing a small amount of money to each Owner.

Your Board of Directors recommends a vote "FOR" this issue.

**Waiohai Beach Club Vacation Owners Association (VOA)
2012 Annual Meeting**

Proposals

1. **Election of Three (3) Members to the Board of Directors** (Item 2 on your VOA Limited Proxy)
Each Owner may vote for three (3) candidates, regardless of the number of weeks owned. Your Limited Proxy is coded to automatically capture the correct number of votes based on your ownership.

2. **Approval of Surplus Income** (Item 3 on your VOA Limited Proxy)
Should there be a membership operating surplus income at the end of 2012, a vote of the Owners of the Waiohai Beach Club Vacation Owners Association is required to treat that surplus, if any, as a carryover to offset the next year's expenses. Rolling the surplus income to the following year may save the Association money when compared to reimbursing a small amount of money to each Owner.

Your Board of Directors recommends a vote "FOR" this issue.

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Biographical Sketches of Candidates for the Board of Directors

The candidates are listed in alphabetical order.

Name: Bill Cook
Home: Riverside, California
Occupation: Senior Engineer
Comments: “My name is Bill Cook, my wife and I have been owners at Waiohai since 2001. I am 51 years old and a father of two. I will bring to the Director's position over 30 years of real estate experience as well as prior and current experience as a board member of other condo properties that we own. My family looks forward and so enjoys every visit to Waiohai, each time we are happy to see how well the property is maintained. I would consider it an honor to serve as a member of the team that is tasked with continuing the high standards we all enjoy at our hale away from home.”

Name: Dana Devereux
Home: Hudson, Ohio
Occupation: Self-Employed Small Business Owner
Comments: “Twenty-five years senior-level business experience at two Fortune 500 corporations (Monsanto and Avery Dennison) as well as several entrepreneurial ventures managing capital expenditures, routine expenses and large and small organizations, will enable me to contribute to solutions that enhance our Waiohai ownership experience. Volunteer activities including: past president of Alumni Association and current member of Board of Trustees of my undergraduate institution, current president of a local retail marketing cooperative representing 75 locations and over \$15 million in sales, and former vice-chair of a planning and zoning commission will assist as the board guides Waiohai into its second decade. The intimate atmosphere, the people we've met, both owners and staff, are what makes Waiohai special and has made it our family's second home. It would be a privilege to represent you and work with the board to help guide our future together in the spirit of Aloha.”

Name: Susan K. Franks
Home: Carmel, California
Occupation: Senior Account Executive
Comments: “Having served on the Waiohai Board of Directors for the past three years, I can report to owners that your board, together with the Waiohai Management Team, is working effectively and productively for you. We have your best interests in mind as decisions are made regarding enhancements, products, and services for the resort. But also, we are mindful of our fiscal responsibility to minimize increases in dues while obtaining the best products or services. This objective has been achieved through prudent long and short term planning. Our family owns 3 weeks at the Waiohai; one of the best decisions we've ever made. I will continue being your advocate. I have 25 years of experience working for the McGraw-Hill Companies and have experience as president of our small, family wine business. It takes experience; I have the experience; and ask for your vote for another 3 years on the board.”

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**Biographical Sketches of Candidates for the Board of Directors
(continued)**

Name: Kevin P. Hilchey
Home: Longview, Texas
Occupation: Hotel Ownership and Management
Comments: "Having graduated with my degree in Hotel Administration from the University of New Hampshire in 1977 I have over 35 years of experience in the Hospitality Industry. In 1984 I founded Lodging Host Hotel Corp, a hotel management company, and have been President of that company ever since. In the late 1990's we began to develop our own hotels and today have nine hotels including one Marriott product. We have three more hotels in development including 2 more Marriott products. My service has included the Board of Directors of the Texas Hotel and Lodging Association and the Board of Directors of The IHG (InterContinental Hotel Group) Owners' Association. I believe my Team Building Leadership style, 14 years ownership at the Marriott Kauai Resort and the Waiohai and many years experience in the Hotel Industry as an entrepreneur would add to our mutual endeavors and pride of ownership at the Waiohai."

Name: Maggie LaRagy
Home: San Jose, California
Occupation: Realtor
Comments: "I have been a four (4) week owner at the outstanding Waiohai Beach Club since 2004, after vacationing on Poipu Beach every December to January for the past 15 years. My professional training and expertise as Realtor, along with my appreciation of the unique ambiance of the Waiohai property, fuels my desire to work with the HOA to protect and maintain the high standards Marriott owners have always enjoyed."

Name: Martin L. Vandeven
Home: Eagle, Colorado
Occupation: Program and Contract Management
Comments: "My wife, Carmella, and I enjoy our vacations at the Waiohai Marriott Vacation Club very much every year, and as such, I wish to give back for the benefits received. Throughout my life I have served our country through my US Army career, served the communities in which we have lived, our church we attend and neighborhood and would like to serve on the Association Board of Directors. I retired from the aerospace industry in 2005 and currently live in Eagle, Colorado. I believe that my 40 year work experience in contract and program management in the US Army and aerospace industry, education in business management and accounting, and volunteer service experience on our property owners association board, our parish council and charitable organization board make me to be well qualified and of value for a position on the Association Board of Directors. Please consider me for the Association Board of Directors."

**Waiohai Beach Club Vacation Owners Association (VOA)
2012 Annual Meeting**

Biographical Sketches of Candidates for the Board of Directors

The candidates are listed in alphabetical order.

Name: Ronald "Woodie" Cheek
Home: Taylorsville, Kentucky
Occupation: Educator
Comments: "As your immediate past president of our Waiohai property it has been an honor to serve you. With six years of board experience, listening to each of you, working with quality management and through a shared vision we continually improve our property. As a life long public servant, educator and retired school superintendent of 43 years, "SERVICE" has been my life's mission. As a nationally recognized CEO with strong fiscal management skills, my experiences have always supported, "DOING MORE WITH LESS." With a "dollar sense" approach we will continue to keep Waiohai financially sound and progressive with low maintenance fees. MY CONTINUED COMMITMENT TO YOU IS TO: *Protect your villa investment, *Stretch every maintenance fee dollar to it's limit, and *Make sure your future visits are positive. As a military veteran I believe in duty to country. I'm a proud grandfather whose hobbies include organic gardening."

Name: Dana Devereux
Home: Hudson, Ohio
Occupation: Self-Employed Small Business Owner
Comments: "Twenty-five years senior-level business experience at two Fortune 500 corporations (Monsanto and Avery Dennison) as well as several entrepreneurial ventures managing capital expenditures, routine expenses and large and small organizations, will enable me to contribute to solutions that enhance our Waiohai ownership experience. Volunteer activities including: past president of Alumni Association and current member of Board of Trustees of my undergraduate institution, current president of a local retail marketing cooperative representing 75 locations and over \$15 million in sales, and former vice-chair of a planning and zoning commission will assist the board guides Waiohai into its second decade. The intimate atmosphere, the people we've met, both owners and staff, are what makes Waiohai special and has made it our family's second home. It would be a privilege to represent you and work with the board to help guide our future together in the spirit of Aloha."

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Name: Thomas J. Myers
Home: San Jose, California
Occupation: Retired Contract Manager
Comments: “It has been my privilege to represent the Vacation Owners while serving on the Waiohai Board. My fellow board members and the dedicated Waiohai management are constantly striving to make Waiohai one of the premier resorts. Waiohai is a unique resort that has valuable assets to protect. The board’s responsibility is to ensure that all decisions are made in the interest of all owners and are financially sound. A major board priority has been to minimize yearly association dues, but still maintain sufficient reserve funds to continue facility and property improvements. The high price of oil these past years has had a major impact on the price of electricity. Management, staff, and the board have worked diligently to control energy costs. My extensive background in commercial contracts has been beneficial in making prudent financial decisions. My wife, Carol, and I have been owners for 7 years. Thank you for your continued support.”

Voting Methods

The accompanying Notice of Annual Meetings describe important issues affecting the Associations. To vote:

1. By Internet

- a. Log onto proxylvoting.com/MVCI, 24 hours a day, seven days a week by the deadline of 4:30 p.m. Hawaii time, on October 22, 2012.
- b. Enter the control number that appears on your Limited Proxies.
- c. Follow the simple instructions.

2. By Mail

- a. Mark your selections on the enclosed Limited Proxies.
- b. Date and sign your name exactly as it appears on your Limited Proxies.
- c. If you will not be able to attend the Annual Meetings, please appoint a proxy holder to vote on your behalf. You may appoint the designated proxy holder named on your Limited Proxies, or you may write in the name of another person that you wish to act as your proxy holder. The person you designate must be in attendance at the Annual Meetings.
- d. Mail the Limited Proxies in the enclosed postage-paid envelope.