

CENTRAL PACIFIC FINANCIAL CORP
Form PRE 14A
March 17, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
(Rule 14a-101)

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No. 1)

Filed by the Registrant S

Filed by a Party other than the Registrant £

Check the appropriate box:

S Preliminary Proxy Statement

£ Confidential, for Use of the Commission Only (as permitted by Rule
14a-6(e)(2))

£ Definitive Proxy Statement

£ Definitive Additional Materials

£ Soliciting Material Pursuant to §240.14a-12

CENTRAL PACIFIC FINANCIAL CORP.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

S No fee required.

£ Fee computed on table below per Exchange Act Rules 14a-6(i)(4)
and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed
pursuant to Exchange Act Rule
0-11 (set forth the amount on which the filing fee is
calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

£ Fee paid previously with preliminary materials.

£ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify

the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

CENTRAL PACIFIC FINANCIAL CORP.
220 South King Street
Honolulu, Hawaii 96813
(808) 544-0500

MAY 24, 2010 ANNUAL MEETING
YOUR VOTE IS IMPORTANT

April __, 2010

Dear Fellow Shareholder:

On behalf of your Board of Directors, we cordially invite you to attend the 2010 Annual Meeting of Shareholders of Central Pacific Financial Corp. The Annual Meeting will be held on May 24, 2010, at 9:00 a.m., Hawaii time, in Room 1110 of the Central Pacific Plaza building, 220 South King, Honolulu, Hawaii. Your Board and management look forward to greeting those shareholders able to attend the meeting.

The accompanying Notice of Annual Meeting of Shareholders and Proxy Statement describe matters to be acted upon at the Annual Meeting. Please give these materials your prompt attention. Then, we ask that you sign, date and mail promptly the enclosed Proxy Card in the enclosed postage-paid envelope, or use telephone or internet voting, to ensure that your shares are represented and voted at the meeting. Shareholders who attend the meeting may withdraw their proxy and vote in person if they wish to do so. Your vote is important, so please act at your earliest convenience.

We appreciate your continued interest in Central Pacific Financial Corp. and are confident that, as in the past, you will continue to vote your shares.

Sincerely,

Name
Title

CENTRAL PACIFIC FINANCIAL CORP.
220 South King Street
Honolulu, Hawaii 96813
(808) 544-0500

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD MAY 24, 2010

TO THE SHAREHOLDERS OF CENTRAL PACIFIC FINANCIAL CORP.:

NOTICE IS HEREBY GIVEN that, pursuant to its Bylaws (as amended) and the call of its Board of Directors, the Annual Meeting of Shareholders (the "Meeting") of Central Pacific Financial Corp. (the "Company") will be held in Room 1110 of the Central Pacific Plaza building, 220 South King Street, Honolulu, Hawaii, on May 24, 2010, at 9:00 a.m., Hawaii time, for the purpose of considering and voting upon the following matters:

- (i) Election of Directors. To elect four (4) persons to the Board of Directors for a term of one (1) year and to serve until their successors are elected and qualified, as more fully described in the accompanying Proxy Statement.
- (ii) Ratification of Appointment of Independent Registered Public Accounting Firm. To ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2010.
- (iii) Executive Compensation. To consider an advisory (non-binding) proposal to approve the compensation of the Company's executive officers.
- (iv) Amendment to Restated Articles of Incorporation to Effect a Reverse Stock Split of Common Stock. To approve an amendment to our Restated Articles of Incorporation to effect a reverse stock split of our Common Stock by a ratio of not less than one-for-five and not more than one-for-twenty at any time prior to April 30, 2011, with the exact ratio to be set at a whole number within this range as determined by the Board of Directors in its sole discretion (the "Reverse Stock Split").
- (v) Other Business. To transact such other business as may properly come before the Meeting and at any and all adjournments thereof.

Only those shareholders of record at the close of business on March 19, 2010 shall be entitled to notice of and to vote at the Meeting.

YOUR VOTE IS IMPORTANT. SHAREHOLDERS ARE URGED TO SIGN AND RETURN THE ENCLOSED PROXY CARD IN THE POSTAGE PREPAID ENVELOPE AS PROMPTLY AS POSSIBLE, WHETHER OR NOT THEY PLAN TO ATTEND THE MEETING IN PERSON. YOU MAY ALSO DELIVER YOUR VOTE BY TELEPHONE OR INTERNET BY FOLLOWING THE INSTRUCTIONS ON YOUR PROXY CARD OR VOTING INSTRUCTION FORM. SHAREHOLDERS WHO ATTEND THE MEETING MAY WITHDRAW THEIR PROXY AND VOTE IN PERSON IF THEY WISH TO DO SO.

By order of the Board of Directors,

/s/ Glenn K.C. Ching
GLENN K. C. CHING
Senior Vice President and Corporate Secretary

Dated: April __, 2010

CENTRAL PACIFIC FINANCIAL CORP.

220 South King Street
Honolulu, Hawaii 96813
(808) 544-0500

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS

MAY 24, 2010

INTRODUCTION

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors (the "Board") of Central Pacific Financial Corp. (the "Company") for use at the Annual Meeting of Shareholders (the "Meeting") of the Company to be held in Room 1110 of the Central Pacific Plaza building, 220 South King Street, Honolulu, Hawaii, on May 24, 2010, 9:00 a.m., Hawaii time, and at any and all adjournments thereof. The approximate date on which this Proxy Statement and accompanying Notice and form of proxy are first being mailed to shareholders is April __, 2010.

Matters to be Considered

The matters to be considered and voted upon at the Meeting will be:

Election of Directors. To elect four (4) persons to the Board for a term of one (1) year and to serve until their (i) successors are elected and qualified.

Ratification of Appointment of Independent Registered Public Accounting Firm. To ratify the appointment of (ii) KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2010.

Executive Compensation. To consider an advisory (non-binding) proposal to approve the compensation of the (iii) Company's executive officers.

Amendment to Restated Articles of Incorporation to Effect a Reverse Stock Split of Common Stock. To (iv) approve an amendment to our Restated Articles of Incorporation to effect a reverse stock split of our Common Stock by a ratio of not less than one-for-five and not more than one-for-twenty at any time prior to April 30, 2011, with the exact ratio to be set at a whole number within this range as determined by the Board of Directors in its sole discretion (the "Reverse Stock Split").

Other Business. To transact such other business as may properly come before the Meeting and at any and all (v) adjournments thereof.

Record Date, Outstanding Securities and Voting Rights

The Board fixed the close of business on March 19, 2010 as the record date (the "Record Date") for the determination of the shareholders of the Company entitled to notice of and to vote at the Meeting. Only holders of record of shares of the Company's Common Stock ("Common Stock") at the close of business on the Record Date will be entitled to vote at the Meeting and at any adjournment or postponement of the Meeting. There were _____ shares of the Company's Common Stock, no par value, issued and outstanding on the Record Date, held by approximately _____ holders of record.

Each holder of Common Stock will be entitled to one vote, in person or by proxy, for each share of Common Stock standing in the holder's name on the books of the Company as of the Record Date on any matter submitted to the vote of the shareholders.

Quorum

The required quorum for the transaction of business at the Meeting is a majority of the total outstanding shares of Common Stock entitled to vote at the Meeting, either present in person or represented by proxy. Abstentions will be included in determining the number of shares present at the Meeting for the purpose of determining the presence of a quorum.

Broker Authority to Vote

Under the rules of the National Association of Securities Dealers, Inc., member brokers generally may not vote shares held by them in street name for customers unless they are permitted to do so under the rules of any national securities exchange of which they are a member. Under the rules of the New York Stock Exchange, Inc. (“NYSE”), a member broker who holds shares in street name for customers has the authority to vote on certain “routine” items if it has transmitted proxy soliciting materials to the beneficial owner but has not received instructions from that owner. NYSE rules permit member brokers that do not receive instructions from their customers to vote on proposal number (ii) and (iv), discussed above in their discretion. NYSE member brokers will not be permitted to vote on proposal numbers (i), (iii) and (v) unless they receive instructions from their customers.

Vote Required to Approve the Proposals

The following chart sets forth the required vote to approve each matter to be considered and voted upon at the Meeting, and the effect of “Withhold” votes, abstentions, and broker non-votes.

Item/Proposal	Required Vote	Effect of “Withhold” Votes, Abstentions, Broker Non-Votes
Item 1 - Election of Directors	Affirmative vote of a plurality of the shares of common stock present in person or by proxy and entitled to vote.	·“Withhold” votes will have the effect of a vote AGAINST the election of directors. ·Broker non-votes will have no effect on the voting for the election of directors.
Item 2 - Ratification of the appointment of KPMG LLP as the Company’s independent registered public accounting firm for fiscal year 2010	Affirmative vote of a majority of the shares of common stock cast on the matter.	·Abstentions and broker non-votes will have no effect in calculating the votes on this matter.
Item 3 - Proposal Relating to an Advisory (Non-Binding) Vote on Executive Compensation	Affirmative vote of a majority of the shares of common stock cast on the matter.	·Abstentions and broker non-votes will have no effect in calculating the votes on this matter.
Item 4 - Approval of Amendment to Restated Articles of Incorporation to Effect a Reverse Stock Split of Common Stock	Affirmative vote of a majority of the outstanding shares of common stock on the record date.	·Abstentions and broker non-votes will have the effect of a vote AGAINST approval.

Additional information regarding each of these items (also referred to as proposals) is provided in the section titled DISCUSSION OF PROPOSALS RECOMMENDED BY THE BOARD OF DIRECTORS (for Items/Proposals 1 through 4 above).

The following is the Board's recommendation with respect to each of the items to be considered and voted upon at the Meeting:

Item 1 - The Board recommends a vote "FOR" the election of all nominees as directors.

Item 2 - The Board recommends a vote "FOR" ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2010.

Item 3 - The Board recommends a vote “FOR” the compensation of the Company’s executive officers.

Item 4 - The Board recommends a vote “FOR” the proposal to amend the Company’s Restated Articles of Incorporation to effect a reverse stock split of the outstanding Common Stock by a ratio of not less than one-for-five and not more than one-for-twenty, with the exact ratio to be set at a whole number within this range as determined by the Board in its sole discretion.

It is not anticipated that any matters will be presented at the Meeting other than as set forth in the accompanying Notice of the Meeting. If any other matters are presented properly at the Meeting, however, the proxy will be voted by the proxy holders in accordance with the recommendations of the Board.

Voting

Voting by Mail. Shareholders can ensure that their shares are voted at the Meeting by completing, signing, dating and mailing the enclosed proxy card in the enclosed postage-prepaid envelope.

Voting by Telephone or the Internet. Voting by telephone or the Internet is fast and convenient and your vote is immediately confirmed and tabulated. If you choose to vote by telephone or the Internet, instructions to do so are set forth on the enclosed proxy card. The telephone and Internet voting procedures are designed to authenticate votes cast by use of a personal identification number, which appears on the proxy card. These procedures allow stockholders to appoint a proxy to vote their shares and to confirm that their instructions have been properly recorded. If you vote by telephone or the Internet, you do not have to mail in your proxy card, but your vote must be received by the voting deadline set forth on the proxy card.

If your shares are held by a bank, broker or other nominee, please follow the instructions provided with your proxy materials to determine if telephone or Internet voting is available. If your bank or broker does make telephone or Internet voting available, please follow the instructions provided on the voting form supplied by your bank or broker.

If you vote by telephone or the Internet, you should not return your proxy card.

Revocability of Proxies

Any shareholder who executes and delivers a proxy has the right to revoke it at any time before it is exercised by filing with the Corporate Secretary of the Company an instrument revoking it or a duly executed proxy bearing a later date. A proxy may also be revoked by attending the Meeting and voting in person at the Meeting. Subject to such revocation, all shares represented by a properly executed proxy received in time for the Meeting will be voted by the proxy holders in accordance with the instructions on the proxy. If your shares are held in street name, you should follow the instructions of your broker, bank or nominee regarding the revocation of proxies.

Solicitation of Proxies

This solicitation of proxies is made on behalf of the Board and the Company will bear the costs of the preparation of proxy materials and the solicitation of proxies for the Meeting. It is contemplated that proxies will be solicited principally through the mail, but directors, officers and regular employees of the Company or its subsidiary, Central Pacific Bank (the “Bank”), may solicit proxies personally, by telephone, electronically or by other means of communication. Although there is no formal agreement to do so, the Company may reimburse banks, brokerage houses and other custodians, nominees and fiduciaries for their reasonable expenses in forwarding these proxy materials to beneficial owners. The Company has retained D.F. King & Co., Inc. to assist it in connection with the solicitation of proxies for a fee of approximately \$11,000, plus reimbursement of expenses.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on May 24, 2010.

The Company's Proxy Statement and Form 10-K Annual Report for the fiscal year ended December 31, 2009 are available free of charge at <http://www.centralpacificbank.com/2010proxy>.

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In addition, the Company will provide without charge upon the written request of any shareholder a copy of the Company's annual report on Form 10-K, including the financial statements and the financial statement schedules, required to be filed with the United States Securities and Exchange Commission ("SEC") for the fiscal year ended 2009. Requests should be directed to Central Pacific Financial Corp., Attn: Investor Relations, P.O. Box 3590, Honolulu, Hawaii 96811.

The Company will also deliver promptly upon written or oral request a separate copy of the Company's annual report on Form 10-K and the Company's Proxy Statement, to any shareholder who shares an address with other shareholders and where only one set of materials were sent to that address to be shared by all shareholders at that address.

Principal Shareholders

Based on filings made under Section 13(d) and Section 13(g) of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of the Record Date, the following were the only persons known to management of the Company to beneficially own more than 5% of the Company's outstanding Common Stock:

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
BlackRock, Inc. 40 East 52nd Street New York, New York 10022	1,723,892 (1)	5.68%

(1)According to a Schedule 13G filed on January 29, 2010, BlackRock, Inc. has sole voting power over 1,723,892 shares and sole dispositive power over 1,723,892 shares.

Security Ownership of Directors, Nominees and Executive Officers

The following table sets forth certain information regarding beneficial ownership of Common Stock by each of the current directors, and the Named Executive Officers (as defined under "COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS," subheading "COMPENSATION DISCUSSION AND ANALYSIS"), as well as all directors and executive officers as a group, as of the close of business on March 15, 2010. Unless otherwise noted, the address of each person is c/o Central Pacific Financial Corp., 220 South King Street, Honolulu, Hawaii 96813.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership (1)	Percent of Class (2)
Directors and Nominees		
Richard J. Blangiardi	11,223 (3)	*
Christine H. H. Camp	18,942 (4)	*
Earl E. Fry	29,186 (5)	*
B. Jeannie Hedberg	13,773 (6)	*
Dennis I. Hirota	45,082 (7)	*
Paul J. Kosasa	49,226 (8)	*
Colbert M. Matsumoto	41,331 (9)	*
Ronald K. Migita	335,676 (10)	*
Crystal K. Rose	24,689 (11)	*
Mike K. Sayama	26,101 (12)	*
Maurice H. Yamasato	37,975 (13)	*
Dwight L. Yoshimura	30,569 (14)	*
Named Executive Officers(15)		
Blenn A. Fujimoto	47,602 (16)	*

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Dean K. Hirata	46,110 (17)	*
Denis K. Isono	29,904 (18)	*
Mary A. Weisman	2,000 (19)	*
All Directors and Executive Officers as a Group (16 persons)	789,389	%

(*) Less than one percent (1%).

- (1) Except as otherwise noted below, each person has sole voting and investment powers with respect to the shares listed. The numbers shown include the shares actually owned as of March 15, 2010 and, in accordance with Rule 13d-3 under the Exchange Act, any shares of Common Stock that the person has the right or will have the right to acquire within sixty (60) days of March 15, 2010.
- (2) In computing the percentage of shares beneficially owned by each person or group of persons named above, any shares which the person (or group) has a right to acquire within sixty (60) days after March 15, 2010 are deemed outstanding for the purpose of computing the percentage of Common Stock beneficially owned by that person (or group) but are not deemed outstanding for the purpose of computing the percentage of shares beneficially owned by any other person.
- (3) 6,922 shares of Common Stock are directly held by Mr. Blangiardi with full voting power. 4,301 shares of Common Stock are those he has a right to acquire by exercise of stock options vested pursuant to the Company's 2004 Stock Compensation Plan.
- (4) 5,908 shares of Common Stock are directly held by Ms. Camp with full voting power. 2,265 shares of Common Stock are held in her Simplified Employee Pension Plan Individual Retirement Account. 6,468 shares of Common Stock are held in her account and benefit under the Central Pacific Financial Corp. Directors' Deferred Compensation Plan. 4,301 shares of Common Stock are those she has a right to acquire by exercise of stock options vested pursuant to the Company's 2004 Stock Compensation Plan.
- (5) 5,007 shares of Common Stock are directly held by Mr. Fry with full voting and investment power. 5,000 shares of Common Stock are held in the Fry Family Trust. 14,878 shares of Common Stock are held in the Central Pacific Financial Corp. Directors' Deferred Compensation Plan. 4,301 shares of Common Stock are those he has a right to acquire by exercise of stock options vested pursuant to the Company's 2004 Stock Compensation Plan.
- (6) 6,150 shares of Common Stock are directly held by Ms. Hedberg with full voting power. 125 shares of Common Stock are held as a custodian for her grandson. 1,000 shares of Common Stock are held in a 401-K Retirement Savings Plan. 1,247 shares of Common Stock are held for her account and benefit under the Central Pacific Financial Corp. Directors' Deferred Compensation Plan. 750 shares of Common Stock are held in her trust. 200 shares are held in her daughter's Individual Retirement Account. 4,301 shares of Common Stock are those she has a right to acquire by exercise of stock options vested pursuant to the Company's 2004 Stock Compensation Plan.
- (7) 29,230 shares of Common Stock are directly held by Dr. Hirota with full voting power. 11,520 shares of Common Stock are held jointly with his wife for which he has shared voting and investment powers with his wife. 31 shares of Common Stock are held by Dr. Hirota, as President of Sam O. Hirota, Inc. 4,301 shares of Common Stock are those he has a right to acquire by exercise of stock options vested pursuant to the Company's 2004 Stock Compensation Plan.
- (8) 44,925 shares of Common Stock are directly held by Mr. Kosasa with full voting power. 4,301 shares of Common Stock are those he has a right to acquire by exercise of stock options vested pursuant to the Company's 2004 Stock Compensation Plan.
- (9) 5,550 shares of Common Stock are directly held by Mr. Matsumoto with full voting power. 10,368 shares of Common Stock are held for his account and benefit under the Central Pacific Financial Corp. Directors' Deferred Compensation Plan. 10,000 shares are held by Island Insurance Foundation of which he serves as President and Director. 6,000 shares are held jointly with his wife for which he has shared voting and investment powers with his wife. 9,413 shares of Common Stock are those he has the right to acquire by the exercise of stock options vested pursuant to the CB Bancshares, Inc. Directors Stock Option Plan, the Agreement and Plan of Merger dated April 22, 2004 between Central Pacific Financial Corp. and CB Bancshares, Inc., the Company's 1997 Stock Option Plan, and the Company's 2004 Stock Compensation Plan.

(10) 250,087 shares of Common Stock are held in Mr. Migita's trust. 362 shares of Common Stock are directly held with full voting and investment power. 85,227 shares of Common Stock are those he has a right to acquire by exercise of stock options vested pursuant to the Company's 2004 Stock Compensation Plan.

- (11) 5,550 shares of Common Stock are directly held by Ms. Rose with full voting power. 2,000 shares of Common Stock are held by her as trustee of her pension plan and 12,838 shares of Common Stock are held for her account and benefit under the Central Pacific Financial Corp. Directors' Deferred Compensation Plan. 4,301 shares of Common Stock are those she has a right to acquire by exercise of stock options vested pursuant to the Company's 2004 Stock Compensation Plan.
- (12) 9,082 shares of Common Stock are directly held by Dr. Sayama with full voting power. 4,008 shares of Common Stock are held jointly with his wife for which he has shared voting and investment powers with his wife. 13,011 shares of Common Stock are those that he has the right to acquire by the exercise of stock options vested pursuant to the CB Bancshares, Inc. Directors Stock Option Plan, the Agreement and Plan of Merger dated April 22, 2004 between Central Pacific Financial Corp. and CB Bancshares, Inc., the Company's 1997 Stock Option Plan, and the Company's 2004 Stock Compensation Plan.
- (13) 20,674 shares of Common Stock are directly held by Mr. Yamasato with full voting power. 13,000 shares are held jointly with his wife for which he has shared voting and investment powers with his wife. 4,301 shares of Common Stock are those he has a right to acquire by exercise of stock options vested pursuant to the Company's 2004 Stock Compensation Plan.
- (14) 11,275 shares of Common Stock are directly held by Mr. Yoshimura with full voting power. 5,000 shares are held jointly with his wife for which he has shared voting and investment powers. 14,294 shares of Common Stock are those that he has the right to acquire by the exercise of stock options vested pursuant to the CB Bancshares, Inc. Directors Stock Option Plan, the Agreement and Plan of Merger dated April 22, 2004 between Central Pacific Financial Corp. and CB Bancshares, Inc., the Company's 1997 Stock Option Plan, and the Company's 2004 Stock Compensation Plan.
- (15) The following includes information regarding all the Named Executive Officers except for Mr. Migita, whose information is included in this table under the section heading "Directors and Nominees".
- (16) 4,019 shares of Common Stock are directly held by Mr. Fujimoto with full voting and investment power. 4,075 shares of Common Stock are held under his account under the Central Pacific Bank 401(k) Retirement Savings Plan. 33,065 shares of Common Stock are those that he has the right to acquire by the exercise of stock options vested pursuant to the Company's 1997 Stock Option Plan. 6,443 shares of Common Stock are those that he has the right to acquire by the exercise of Stock Appreciation Rights vested pursuant to the Company's 2004 Stock Compensation Plan
- (17) 4,507 shares of Common Stock are held in Mr. Hirata's Individual Retirement Account. 2,114 shares of Common Stock are held under his account under the Central Pacific Bank 401(k) Retirement Savings Plan. 2,149 shares of Common Stock are directly held by Mr. Hirata with full voting and investment power. 30,719 shares of Common Stock are those that he has the right to acquire by the exercise of stock options vested pursuant to the CB Bancshares, Inc. Stock Compensation Plan, the Agreement and Plan of Merger dated April 22, 2004 between Central Pacific Financial Corp. and CB Bancshares, Inc., and the Company's 1997 Stock Option Plan. 6,621 shares of Common Stock are those that he has the right to acquire by the exercise of Stock Appreciation Rights vested pursuant to the Company's 2004 Stock Compensation Plan.
- (18) 2,124 shares of Common Stock are directly held by Mr. Isono with full voting and investment power. 10,463 shares of Common Stock are held jointly with his wife for which he has shared voting and investment powers with his wife. 300 shares of Common Stock are held by his sons and wife jointly. 2,363 shares of Common Stock are held under his account under the Central Pacific Bank 401(k) Retirement Savings Plan. 8,388 shares of Common Stock are those that he has the right to acquire by the exercise of stock options vested pursuant to the Company's 1997 Stock Option Plan. 6,266 shares of Common Stock are those that he has the right to acquire by the exercise of Stock Appreciation Rights vested pursuant to the Company's 2004 Stock Compensation Plan.

(19)2,000 shares of Common Stock are directly held by Ms. Weisman with full voting power, but no investment power.

Section 16(a) Beneficial Ownership Reporting Compliance

The Company's directors, executive officers and the beneficial holders of more than 10% of the Common Stock are required to file certain reports with the SEC regarding the amount of and changes in their beneficial ownership of the Company's stock. Based on its review of copies of those reports, the Company is required to disclose known failures to file required forms, or failures to timely file required reports during the previous year. To the best knowledge of the Company, there were no failures to file or timely file such required reports during year 2009 by any person who was at any time during year 2009 a director, officer, beneficial owner of more than 10% of the Common Stock, or any other person subject to Section 16 of the Exchange Act with respect to the Company, except for the following: Director Paul J. Kosasa had a late Form 4 filing involving the purchase of 7,500 and 500 shares of Common Stock.

ELECTION OF DIRECTORS

The Company currently has twelve (12) directors, equally divided among three Classes, the four (4) Class I directors being Christine H. H. Camp, Dennis I. Hirota, Ronald K. Migita, and Maurice H. Yamasato, the four (4) Class II directors being Earl E. Fry, B. Jeannie Hedberg, Colbert M. Matsumoto, and Crystal K. Rose, and the four (4) Class III directors being Richard J. Blangiardi, Paul J. Kosasa, Mike K. Sayama, and Dwight L. Yoshimura. On August 26, 2009, the Company's Board adopted an amendment to the Company's Bylaws which will eliminate the Company's classified board structure. Directors that have been elected prior to the Meeting will continue to hold office until the expiration of the three-year terms for which they were elected. However, each director who is elected or appointed at or after the Meeting will hold office only until the next annual meeting of shareholders. Accordingly, there are four (4) directors (being the Class I directors) to be elected at the Meeting to serve one-year terms expiring at the 2011 Annual Meeting of Shareholders and until their respective successors are elected and qualified, subject to their death, resignation, retirement, disqualification or removal from office.

The nominees to serve as Class I directors for election at the Meeting are Christine H. H. Camp, Dennis I. Hirota, Ronald K. Migita, and Maurice H. Yamasato, all of whom are currently directors of the Company. Director Hirota will turn age 70 on April 4, 2010 and under the Company's Corporate Governance Guidelines, a non-employee director is required to retire from the Board upon attaining the age of seventy. However, due to the Company's current and significant challenges, the Board has determined to nominate Director Hirota to serve for another term of one-year or until the Board elects to appoint a successor.

All nominees have indicated their willingness to serve and unless otherwise instructed, proxies will be voted for all of the nominees. However, in the event that any of them should be unable to serve, the proxy holders named on the enclosed proxy card will vote in their discretion for such persons as the Board may recommend.

There are no family relationships among directors or executive officers of the Company, and, as of the date hereof, no directorships are held by any director or director nominee with a company with a class of securities registered pursuant to Section 12 of the Exchange Act, or subject to the requirements of Section 15(d) of the Exchange Act or any company registered as an investment company under the Investment Company Act of 1940, except for director Crystal K. Rose, who is a director of Hawaiian Holdings, Inc. (NASDAQ ticker "HA").

The Board recommends a vote "FOR" each of the Board nominees for director.

DIRECTORS' AND EXECUTIVE OFFICERS' INFORMATION

The following table sets forth certain information with respect to each of the nominees, continuing directors, and Named Executive Officers:

Name	Principal Occupation for the Past Five Years	Age	First Year Elected or Appointed as Officer or	Term Expires
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Director of the
Company (1)

Nominees

CAMP, Christine H. H.	President and Chief Executive Officer, Avalon Group, LLC (2002-present) (real estate consulting); Managing Director, Avalon Development Company LLC (1999-present) (real estate development)	43	2004	2010
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HIROTA, Dennis I., Ph.D.	President, Sam O. Hirota, Inc. (1986-present) (engineering)	69	1980	2010
MIGITA, Ronald K.	Chairman, Chief Executive Officer and President, Central Pacific Financial Corp. (8/2008-3/16/2010) (bank holding company); Chairman, Chief Executive Officer and President, Central Pacific Bank (8/2008-3/16/2010) (bank); Chairman, Central Pacific Financial Corp. and Central Pacific Bank (9/2004-7/2008) (bank holding company/bank); Chairman, City Bank (9/2004-2/2005) (bank); Director, Chief Executive Officer and President, CB Bancshares, Inc. (1997-9/2004) (bank holding company); Vice Chairman and Chief Executive Officer, City Bank (1997-9/2004) (bank)	68	2004	2010
YAMASATO, Maurice H.	President, Yamasato, Fujiwara, Higa & Associates, Inc. (1987-present) (architecture)	67	2004	2010
Continuing Directors				
BLANGIARDI, Richard J.	General Manager, KGMB and KHNL (10/26/09-present) (television); President and General Manager, HITV Operating Co., Inc. dba KGMB9 (6/2007-10/25/09) (television); Senior Vice President and General Manager, Emmis Operating Company (2002-6/2007) (television)	63	2003	2012
FRY, Earl E.	Chief Financial Officer, Chief Administrative Officer and Executive Vice President of Global Customer Support, Informatica Corporation (2010-present); Executive Vice President, Chief Financial Officer and Secretary, Informatica Corporation (2003-2009) (technology); Senior Vice President, Chief Financial Officer and Secretary, Informatica Corporation (2002-2003); Senior Vice President and Chief Financial Officer, Informatica Corporation (1999-2002)	51	2005	2011
HEDBERG, B. Jeannie, C.P.A.	Member, Hedberg, Batara & Vaughan-Sarandi, LLC (11/2005-present) (accounting); Partner, Hedberg, Freitas, King & Tom (1969-10/2005) (accounting)	66	2003	2011

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KOSASA, Paul J.	President and Chief Executive Officer, MNS, Ltd., dba ABC Stores (1999-present) (retail)	52	2002	2012
MATSUMOTO, Colbert M.	Chairman and Chief Executive Officer, Island Insurance Company, Ltd. (1999-present) (insurance)	57	2004	2011
ROSE, Crystal K., J.D.	Partner, Bays Deaver Lung Rose & Holma (1989-present) (law)	52	2005	2011
SAYAMA, Mike K., Ph.D.	Vice President, Hawaii Medical Service Association (1997-present) (insurance)	56	2004	2012
YOSHIMURA, Dwight L.	Senior Vice President and Senior General Manager, GGP Ala Moana L.L.C. (1991-present) (retail and real estate management)	55	2004	2012

Named Executive
Officers (2)

FUJIMOTO, Blenn A.	Vice Chairman, Central Pacific Financial Corp. (4/2006-present); Vice Chairman, Hawaii Market, Central Pacific Bank (1/2006-present); Executive Vice President, Hawaii Market, Central Pacific Bank (9/2004-12/2005); Executive Vice President, Hawaii Market, City Bank (9/2004-2/2005); Executive Vice President and Chief Financial Services Officer, Central Pacific Bank (2002-9/2004)	51	2006	N/A
HIRATA, Dean K.	Vice Chairman and Chief Financial Officer, Central Pacific Financial Corp. (4/2006-present); Vice Chairman and Chief Financial Officer, Central Pacific Bank (1/2006-present); Executive Vice President and Chief Financial Officer, Central Pacific Financial Corp. (9/2004-4/2006); Executive Vice President and Chief Financial Officer, Central Pacific Bank (9/2004-12/2005); Executive Vice President and Chief Financial Officer, City Bank (2002-2/2005); Senior Vice President and Chief Financial Officer, CB Bancshares, Inc. (1999-9/2004) (bank holding company)	52	2004	N/A
ISONO, Denis K.	Vice Chairman and Chief Operations Officer, Central Pacific Financial Corp. and Central Pacific Bank (10/13/09-present); Executive Vice President, Operations and Services, Central Pacific Financial Corp. and Central Pacific Bank (9/2004-10/12/09); Executive Vice President, Operations and Services, City Bank (9/2004-2/2005); Executive Vice President and Chief Operations Officer, Central Pacific Bank (2002-9/2004)	58	2002	N/A
WEISMAN, Mary A.	Executive Vice President, interim Chief Credit Officer, Central Pacific Financial Corp. and Central Pacific Bank (6/1/09-present); Executive Vice President, Credit Review Director, Central Pacific Bank (12/08-5/31/09); Senior Vice President, Credit Risk Management Director, Central Pacific Bank (7/07-12/08); Executive Vice President,	51	2009	N/A

Credit Review Director, Bank of Hawaii
(6/03-7/07)

- (1) All directors of the Company are also directors of the Bank. Dates prior to the formation of the Company in 1982 indicate the year first appointed director of the Bank. Dr. Hirota commenced service as a director of the Company on February 1, 1982, the date of formation of the Company. Dr. Hirota served as a director of the Company until April 23, 1985 when the Company's shareholders adopted a classified Board and reduced the number of directors to nine (9). However, Dr. Hirota continued to serve on the Bank's Board until he was reelected to the Company's Board in 1986. Mr. Kosasa has been a director of the Bank since 1994. Mr. Blangiardi and Ms. Hedberg have been directors of the Bank since 2003. Ms. Camp, Mr. Matsumoto, Mr. Migita, Ms. Rose, Dr. Sayama, Mr. Yamasato and Mr. Yoshimura have been directors of the Bank since 2004. Mr. Fry has been a director of the Bank since 2005.
- (2) The following includes information regarding all the Named Executive Officers except for Mr. Migita, whose information is included in this table under the section heading "Nominees".
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Director Background and Experience

Richard J. Blangiardi – Mr. Blangiardi is a television and media veteran of thirty-three (33) years, and throughout his career in television broadcasting, has served in various executive positions at numerous television stations and networks throughout the United States, many of which were owned by publicly-held companies. Over the last eight (8) years, Mr. Blangiardi has been the general manager of one or more Hawaii television stations. Prior to his executive managerial career in television broadcasting, Mr. Blangiardi was an Assistant and then Associate Head Football Coach and Defensive Coordinator for the University of Hawaii's Division I football team and program, for a period of five (5) years. Mr. Blangiardi's extensive knowledge and experience of public media has been a tremendous resource to the Company's and Bank's communications, advertising and public relations areas. Mr. Blangiardi is well-versed with public company issues and as general manager of numerous television stations is highly experienced at managing all aspects of a business operation. Mr. Blangiardi's natural ability to motivate and inspire others is a positive force for both the Board and management. This individual is also a director of the Bank, and together with other directors of the Bank, consented to the issuance of a Consent Order, effective December 8, 2009, by the Federal Deposit Insurance Corporation and Hawaii Division of Financial Institutions, relating to various deficiencies by the Bank, which the Bank is currently working on addressing.

Christine H. H. Camp – Ms. Camp has over twenty (20) years experience in real estate, and her company Avalon Group, is a full service real estate company which provides detailed financial and market analysis to a wide range of investors involved in various real estate transactions and development scenarios, and also real estate brokerage, market and financial consulting. Prior to establishing Avalon Group, Ms. Camp was Vice President of Development at A&B Properties, Inc., a subsidiary of Alexander & Baldwin, Inc. (a publicly traded company listed on NYSE), and was in charge of that company's real estate development and investment acquisition activities. Ms. Camp also was the Senior Project Coordinator of Planning and Engineering at Castle & Cooke Properties, Inc., where she handled site acquisition and development of non-company owned properties. Ms. Camp's real estate, financial, and public company knowledge and experience gained from her prior and current positions, makes her a valuable resource to the Board (Ms. Camp is Vice Chair of the Bank's Senior Loan Committee) and management in many areas, but particularly in connection with the Company's real-estate lending and other real-estate related activities, to include the evaluation of real estate related risks, investments, opportunities, and asset management oversight. This individual is also a director of the Bank, and together with other directors of the Bank, consented to the issuance of a Consent Order, effective December 8, 2009, by the Federal Deposit Insurance Corporation and Hawaii Division of Financial Institutions, relating to various deficiencies by the Bank, which the Bank is currently working on addressing.

Earl E. Fry – For the last ten (10) years, Mr. Fry has served as Chief Financial Officer of Informatica Corporation (a publicly traded company listed on NASDAQ), a company which provides data integration software and services, and which reported for the year ended December 31, 2009, revenues of \$500.7 million. As Chief Financial Officer of Informatica Corporation, Mr. Fry has effected, among other things, a secondary offering of stock, an issuance of convertible bonds, stock buyback plans, eight technology acquisitions, and established development and support centers in Bangalore, India, Dublin, Ireland, and Tel Aviv, Israel. In addition, Mr. Fry also oversees and manages the Corporate Development, Human Resources, Legal and Contracts Administration, Information Technology, Investor Relations and Finance areas of Informatica Corporation. Prior to joining Informatica Corporation, Mr. Fry was Chief Financial Officer of Omnicell Technologies, Inc. (a publicly traded company listed on NASDAQ) for four (4) years, Chief Financial Officer of C.ATS Software, Inc. for two (2) years, Chief Financial Officer of Weitek Corporation for three (3) years, and also served at other technology companies in various finance and other capacities. Mr. Fry began his professional career at Ernst & Whinney, CPAs (now known as Ernst & Young), where he held the position of Senior Auditor. Mr. Fry is a Certified Public Accountant and a graduate of the Stanford Graduate School of Business. Mr. Fry brings extensive finance, public company, and auditing knowledge and experience to the Board and Company, and he thus is highly qualified to Chair the Company's and Bank's Audit Committees. This individual is also a director of the Bank, and together with other directors of the Bank, consented to the issuance of a Consent Order, effective December 8, 2009, by the Federal Deposit Insurance Corporation and Hawaii Division of Financial Institutions, relating to various deficiencies by the Bank, which the Bank is currently working on addressing.

B. Jeannie Hedberg, C.P.A. – Ms. Hedberg has been a Certified Public Accountant (“CPA”) in public practice for almost forty (40) years. She established her Certified Public Accounting firm thirty-four (34) years ago, and on November 1, 2005, that firm (Hedberg, Freitas, King & Tom, LLP) was dissolved and a new firm (Hedberg, Batara & Vaughn-Sarandi LLC) was formed. Ms. Hedberg continues to be an actively practicing CPA with Hedberg, Batara & Vaughn-Sarandi LLC. In her nearly forty (40) years as a practicing CPA, Ms. Hedberg assists her clients, most of which are professionals, with tax planning, tax preparation and preparation of compiled financial statements, to include discussing, counseling and advising clients respecting assessing various risks, to include financial, reputational, tax, litigation, and other risks. With her substantial financial experience and background, Ms Hedberg has significantly contributed as a member and Vice Chair of the Company’s and Bank’s Audit Committees. This individual is also a director of the Bank, and together with other directors of the Bank, consented to the issuance of a Consent Order, effective December 8, 2009, by the Federal Deposit Insurance Corporation and Hawaii Division of Financial Institutions, relating to various deficiencies by the Bank, which the Bank is currently working on addressing.

Dennis I. Hirota, Ph.D. – Mr. Hirota has been President of Sam O. Hirota, Inc. Engineering and Surveying for twenty-four (24) years, and is a lifelong civil engineer, with a Ph.D. in civil engineering and experience that includes both practical and academic applications in the use of computers in engineering, planning and architecture. Mr. Hirota has served as a director of the Company for twenty-seven (27) years and as a director of the Bank for thirty (30) years, longer than any other current Company or Bank director, respectively. Mr. Hirota’s longevity on the Company and Bank Boards has provided continuity and had a stabilizing effect, particularly in more recent years as the Company and Bank merged with CB Bancshares, Inc. and City Bank respectively. In addition, Mr. Hirota’s historical knowledge and past experiences as the senior member of the Company’s and Bank’s Boards, and of the vision, mission, values, and principles upon which the Company and the Bank were founded, distinguishes him as the one Board member who has seen and directed the Company through its evolution. This individual is also a director of the Bank, and together with other directors of the Bank, consented to the issuance of a Consent Order, effective December 8, 2009, by the Federal Deposit Insurance Corporation and Hawaii Division of Financial Institutions, relating to various deficiencies by the Bank, which the Bank is currently working on addressing.

Paul J. Kosasa – Mr. Kosasa has been President and Chief Executive Officer of MNS Ltd., doing business and more commonly known as ABC Stores, for the past eleven (11) years, and has been with ABC Stores for thirty (30) years. As President and Chief Executive Officer of ABC Stores, Mr. Kosasa oversees a Hawaii-based retail convenience store operation with a major presence in Waikiki and other tourist locations throughout the Hawaiian Islands, as well as in other locations outside of Hawaii, such as Guam, Saipan, and Las Vegas, Nevada. As President and Chief Executive Officer of a sizable retail store chain which primarily serves the tourist industry, one of the largest industries in Hawaii, Mr. Kosasa provides the Board and Company with significant business and management knowledge and experience in all aspects of a business operation, to include, business strategy and planning, financial management and budgeting, employee compensation and benefits, labor, marketing, advertising, and real estate, among other business expertise. In addition, Mr. Kosasa provides a link and close connection to the Hawaii tourism industry, one of Hawaii’s most profitable economic engines, and which provides a valuable source of banking business with respect to Hawaii businesses who support the Hawaii tourism industry, as well as retail customers from outside Hawaii who require or may desire Hawaii banking services. This individual is also a director of the Bank, and together with other directors of the Bank, consented to the issuance of a Consent Order, effective December 8, 2009, by the Federal Deposit Insurance Corporation and Hawaii Division of Financial Institutions, relating to various deficiencies by the Bank, which the Bank is currently working on addressing.

Colbert M. Matsumoto – Mr. Matsumoto is the Chairman of the Board and Chief Executive Officer of Island Insurance Company, Ltd., Hawaii’s largest locally owned and managed property and casualty insurance company, and has served in that capacity for the last ten (10) years. Mr. Matsumoto also serves as President and a director of Tradewind Capital Group, Inc., an investment and asset management company. Mr. Matsumoto is also a Hawaii licensed attorney, has been a member of the Hawaii State Bar Association for over thirty-two (32) years, and was a partner with the law firm of Fujiyama Duffy & Fujiyama until 1994 when he established his own law firm named Matsumoto LaFontaine & Chow until departing that firm to join Island Insurance Company, Ltd. Mr. Matsumoto’s substantial

knowledge and experience, as an attorney, insurance executive, and investment professional, has been instrumental in assisting the Board and management with assessing and managing the Company's legal and business risks and in corporate and business strategy and planning. This individual is also a director of the Bank, and together with other directors of the Bank, consented to the issuance of a Consent Order, effective December 8, 2009, by the Federal Deposit Insurance Corporation and Hawaii Division of Financial Institutions, relating to various deficiencies by the Bank, which the Bank is currently working on addressing.

Ronald K. Migita – Mr. Migita has over forty (40) years of banking experience in the Hawaii market. Before joining the Company and the Bank, Mr. Migita was employed by other Hawaii financial institutions in various senior management capacities, to include having served at Bank of Hawaii (\$10 billion in assets) for thirty (30) years where he held positions as Executive Vice President and Manager of the Business Financial Services Group, the Corporate Hawaii Division, and the Business Banking Division; then having served at International Savings and Loan Association, Limited for three (3) years where he held the positions of Vice Chairman and Chief Executive Officer, and City Bank for seven (7) years (merged in February 2005 with the Bank) and its parent company CB Bancshares, Inc. (merged in September 2004 with the Company), where he held the positions of Vice Chairman and Chief Executive Officer for City Bank, and Chief Executive Officer and President and Director for CB Bancshares, Inc. Mr. Migita graduated from the Pacific Coast Banking School at the University of Washington and the University of Hawaii Advanced Management Program. This individual is also a director of the Bank, and together with other directors of the Bank, consented to the issuance of a Consent Order, effective December 8, 2009, by the Federal Deposit Insurance Corporation and Hawaii Division of Financial Institutions, relating to various deficiencies by the Bank, which the Bank is currently working on addressing.

Crystal K. Rose, J.D. – Ms. Rose is a named partner in the law firm of Bays Deaver Lung Rose Holma, and has been actively practicing law for twenty-eight (28) years, specializing in the areas of real estate, trust and commercial litigation, commercial real estate transactions, trusts and estates, and construction law. Ms. Rose brings a wealth of legal and real estate knowledge and experience to the Company's Board and Bank's Board, and her skills and expertise are well-suited to her serving as the Company's and the Bank's Lead Director and being a champion of Board corporate governance, and in providing guidance with respect to the Company's and the Bank's real estate loans and other real estate related matters and legal matters. Ms. Rose has been a director of Hawaiian Holdings, Inc. (a publicly traded company listed on NASDAQ, and the parent company of Hawaiian Airlines, Inc.) since June 2006, and serves as Chair of the Compensation Committee, and is a member of the Governance and Nominating Committee and the Executive Committee of its Board of Directors. Given the limited number of publicly traded companies in Hawaii, Ms. Rose brings additional experience as a director of another Hawaii-based publicly traded company. This individual is also a director of the Bank, and together with other directors of the Bank, consented to the issuance of a Consent Order, effective December 8, 2009, by the Federal Deposit Insurance Corporation and Hawaii Division of Financial Institutions, relating to various deficiencies by the Bank, which the Bank is currently working on addressing.

Mike K. Sayama, Ph.D. – Dr. Sayama has had a distinguished career in the health care industry for over thirty-three (33) years, and for the last eight (8) years has been Vice President, Customer Relations, with Hawaii Medical Service Association, the largest provider of health care coverage in the State of Hawaii, which insures over half of Hawaii's population. Dr. Sayama is a graduate of Yale University (B.A. Psychology and Philosophy) and of the University of Michigan (M.A. Clinical Psychology and Ph.D Clinical Psychology). Before joining the Company's Board and the Bank's Board as a director, Dr. Sayama served on the Board of Directors of City Bank for five (5) years (City Bank was merged in February 2005 with the Bank). Dr. Sayama's expertise in human relations applied in the external context of customer and public relations and in the internal corporate context of management and leadership skills and development, provides the Company with a human perspective and view, and enables the Company to better foster efficient and effective use of human capital. This individual is also a director of the Bank, and together with other directors of the Bank, consented to the issuance of a Consent Order, effective December 8, 2009, by the Federal Deposit Insurance Corporation and Hawaii Division of Financial Institutions, relating to various deficiencies by the Bank, which the Bank is currently working on addressing.

Maurice H. Yamasato – Mr. Yamasato has over thirty-eight (38) years of architectural knowledge and experience. After working for various architectural firms in Hawaii, Mr. Yamasato founded his own company which has continued for thirty-seven (37) years and is now known as Yamasato, Fujiwara, Higa & Associates, Inc. Having successfully run a small business for approaching four (4) decades, Mr. Yamasato has first-hand experience, knowledge and the perspective of small business, and is thereby able to provide guidance and advice to the Board and management regarding how the Bank can best serve its small business customers and clients, which is a core niche and focus of the Bank and its community bank mission. Before joining the Company's Board and the Bank's Board as

a director, Mr. Yamasato served on the Board of Directors of City Bank for six (6) years (City Bank was merged in February 2005 with the Bank) and also served on the Board of Directors of Liberty Bank for five (5) years. This individual is also a director of the Bank, and together with other directors of the Bank, consented to the issuance of a Consent Order, effective December 8, 2009, by the Federal Deposit Insurance Corporation and Hawaii Division of Financial Institutions, relating to various deficiencies by the Bank, which the Bank is currently working on addressing.

Dwight L. Yoshimura – Mr. Yoshimura has been with various of the Hawaii-based subsidiary companies of General Growth Properties, Inc. (“GGP”) for the last nineteen (19) years and currently serves as Senior Vice President and Senior General Manager for GGP Ala Moana L.L.C., with management responsibility for a number of GGP Hawaii owned and/or operated retail shopping complexes in the State of Hawaii. Accordingly, Mr. Yoshimura has considerable commercial and retail real estate management experience in Hawaii, and is a valuable resource to the Company with respect to the Bank’s real estate, commercial and small business lending activity. In addition, Mr. Yoshimura served for nine (9) years in the Hawaii State Legislature, and has held managerial positions in other Hawaii businesses. Before joining the Company’s Board and the Bank’s Board as a director, Mr. Yoshimura served on the Board of Directors of City Bank and its parent company CB Bancshares, Inc., for four (4) years (CB Bancshares, Inc. was merged in September 2004 with the Company, and City Bank was merged in February 2005 with the Bank), and also on the Board of Directors of International Savings & Loan Association, Limited for three (3) years. This individual is also a director of the Bank, and together with other directors of the Bank, consented to the issuance of a Consent Order, effective December 8, 2009, by the Federal Deposit Insurance Corporation and Hawaii Division of Financial Institutions, relating to various deficiencies by the Bank, which the Bank is currently working on addressing.

Executive Officer Background and Experience

Ronald K. Migita – Mr. Migita’s background and experience is listed under the section “Director Background and Experience”.

Blenn A. Fujimoto – Mr. Fujimoto has over twenty-nine (29) years of banking experience in the Hawaii market. Before joining the Company and the Bank, Mr. Fujimoto was employed by Bank of Hawaii (\$10 billion in assets) for nineteen (19) years and held various management positions to include Vice President, District Manager. Mr. Fujimoto was first employed by the Bank in 2000 as Senior Vice President, and Retail Division Manager. Mr. Fujimoto is a graduate of the Pacific Coast Banking School. This individual is also an executive officer of the Bank, which is subject to a Consent Order, effective December 8, 2009, by the Federal Deposit Insurance Corporation and Hawaii Division of Financial Institutions, relating to various deficiencies by the Bank, which the Bank is currently working on addressing.

Dean K. Hirata – Mr. Hirata has over twenty (20) years of banking experience in the Hawaii market. Before joining the Company and the Bank, Mr. Hirata was employed by other Hawaii financial institutions in various senior management capacities, to include having served at First Hawaiian Bank (\$13 billion in assets) for nine (9) years where he held the position of Senior Vice President, Controller; then having served at International Savings and Loan Association, Limited for two (2) years where he held the positions of Senior Vice President and Chief Financial Officer, and City Bank for three (3) years (merged in February 2005 with the Bank) and its parent company CB Bancshares, Inc. (merged in September 2004 with the Company), where he held the positions of Senior Vice President and Chief Financial Officer for City Bank, and Senior Vice President and Chief Financial Officer for CB Bancshares, Inc. Mr. Hirata also spent ten (10) years with KPMG Peat Marwick and held the position of Senior Manager. Mr. Hirata is a Certified Public Accountant. Mr. Hirata has served on the Board of Directors of Hoku Scientific, Inc. (a publicly traded company listed on NASDAQ) since January 2007, and also Chairs its Audit Committee. This individual is also an executive officer of the Bank, which is subject to a Consent Order, effective December 8, 2009, by the Federal Deposit Insurance Corporation and Hawaii Division of Financial Institutions, relating to various deficiencies by the Bank, which the Bank is currently working on addressing.

Denis K. Isono – Ms. Isono has over thirty (30) years of banking experience in the Hawaii market. Before joining the Company and the Bank, Mr. Isono was employed by Bank of Hawaii (\$10 billion in assets) for eighteen (18) years and held various senior management positions to include Executive Vice President, Operations, and Senior Vice President, Controller. In addition, Mr. Isono also began his banking career at City Bank where he worked for four (4) years. Mr. Isono is a Certified Public Accountant, Certified Management Accountant, Certified Bank Auditor, Certified Internal Auditor, and a graduate of the Stanford University Executive Program and the University of Hawaii Advanced Management Program. Mr. Isono also spent six (6) years with Ernst & Ernst, and held the position of

Audit Supervisor. This individual is also an executive officer of the Bank, which is subject to a Consent Order, effective December 8, 2009, by the Federal Deposit Insurance Corporation and Hawaii Division of Financial Institutions, relating to various deficiencies by the Bank, which the Bank is currently working on addressing.

Mary A. Weisman – Ms. Weisman has over twenty-eight (28) years of banking experience, nearly twenty (20) years of banking experience in the Hawaii market, and extensive banking credit-focused experience. Before joining the Bank in July 2007, Ms. Weisman spent eighteen (18) years at Bank of Hawaii (\$10 billion in assets), and served in numerous credit capacities, to include the following: Executive Vice President, Credit Review Director (June 2003 - July 2007); Senior Vice President, Credit Training Director and Risk Self-Assessments (2001-2003); Vice President, Special Assets Advisory Group (2000-2001); Vice President, Credit Policy (1998-2000); Vice President, Credit Review Manager (1995-1998); Vice President, Credit Officer (1994-1995); Vice President, Senior Credit Analyst (1993-1994); Assistant Vice President, Middle Market Lender (1992); and, Assistant Vice President, Loan Review Examiner, (1989-1991). Prior to working at Bank of Hawaii, Ms. Weisman served in various credit positions at two other banks (1982-1989), to include as a Loan Review Examiner, Commercial Lending Officer, and Credit Analyst. This individual is also an executive officer of the Bank, which is subject to a Consent Order, effective December 8, 2009, by the Federal Deposit Insurance Corporation and Hawaii Division of Financial Institutions, relating to various deficiencies by the Bank, which the Bank is currently working on addressing.

CORPORATE GOVERNANCE AND BOARD MATTERS

During the fiscal year ended December 31, 2009, the Board held a total of sixteen (16) meetings, including monthly, annual and special meetings. Each person who was a director of the Company during year 2009 attended at least 75% of the total number of these Board meetings and 75% of the total number of meetings held by all committees of the Board on which he or she served during the year. The Company expects directors to attend the annual meetings of shareholders. All directors attended last year's annual meeting of shareholders.

The Board has four (4) standing committees: an Audit Committee, a Compensation Committee, a Corporate Governance and Nominating Committee, and an Executive Committee.

The following table sets forth the members of the Board as of the date of this Proxy Statement and the committees of the Board on which they serve.

Name of Director	Audit Committee	Compensation Committee (1)	Corporate Governance and Nominating Committee	Executive Committee (2)
Non-Employee Directors:				
Richard J. Blangiardi		C		
Christine H. H. Camp		VC		*
Earl E. Fry	C	*		*
B. Jeannie Hedberg				