

BANK OF HAWAII CORP
Form DEF 14A
March 15, 2019

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)
Filed by the Registrant x

Filed by a Party other than the Registrant o

Check the appropriate box:

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 under §240.14a-12

Bank of Hawaii Corporation
(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):
 No fee required.

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(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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Your VOTE is important!

Notice of 2019
Annual Meeting of Shareholders
and Proxy Statement

Meeting Date: April 26, 2019

Bank of Hawaii Corporation
130 Merchant Street
Honolulu, Hawaii 96813

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LETTER FROM OUR CHAIRMAN, CEO, AND PRESIDENT

March 15, 2019

Dear Shareholder:

The 2019 Annual Meeting of Shareholders of Bank of Hawaii Corporation will be held on Friday, April 26, 2019 at 8:30 a.m. on the Fifth Floor of the Bank of Hawaii Building, 111 South King Street, Honolulu, Hawaii. Each shareholder that wishes to attend in person may be asked to present valid picture identification. Shareholders holding stock in brokerage accounts will need to bring a copy of a brokerage statement reflecting stock ownership as of the record date or a legal proxy from their bank or broker.

The Notice of Meeting and Proxy Statement accompanying this letter describe the business we will consider and vote upon at the meeting. A report to shareholders on the affairs of Bank of Hawaii Corporation also will be given and shareholders will have the opportunity to discuss matters of interest concerning the Company.

For reasons explained in the accompanying Proxy Statement, the Board of Directors recommends that you vote FOR Proposal 1: Election of Directors, FOR Proposal 2: Advisory Vote on Executive Compensation, and FOR Proposal 3: Ratification of the Re-appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the 2019 fiscal year.

Your vote is very important. Please complete, sign, date and return the enclosed proxy card and mail it promptly in the enclosed postage-paid return envelope, even if you plan to attend the Annual Meeting. If you wish to do so, your proxy may be revoked at any time before voting occurs at the Annual Meeting. You may also vote and change your vote by telephone or via the Internet until 1:00 a.m. Central Time, April 26, 2019.

On behalf of the Board of Directors, thank you for your cooperation and support.

Sincerely,

Peter S. Ho Chairman of the Board, Chief Executive Officer, and
President

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NOTICE OF 2019 ANNUAL MEETING OF SHAREHOLDERS

To be held April 26, 2019

To Our Shareholders:

The 2019 Annual Meeting of Shareholders of Bank of Hawaii Corporation will be held on Friday, April 26, 2019, at 8:30 a.m. on the Fifth Floor of the Bank of Hawaii Building, 111 South King Street, Honolulu, Hawaii, for the following purposes:

1. To elect 13 persons to serve as directors of the Company for a term of one year each until the 2020 Annual Meeting of Shareholders and until their respective successors are duly elected and qualified.
2. To hold an advisory vote on executive compensation.
3. To ratify the re-appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the 2019 fiscal year.
4. To transact any other business that may be properly brought before the meeting or any adjournment or postponement thereof.

Shareholders of record of Bank of Hawaii Corporation common stock (NYSE: BOH) at the close of business on February 28, 2019 are entitled to attend the meeting and vote on the business brought before it.

We look forward to seeing you at the meeting. However, if you cannot attend the meeting, your shares may still be voted by telephone or via the Internet, or you may complete, sign, date, and return the enclosed proxy card in the enclosed postage-paid return envelope.

By Order of the Board of Directors,

Mark A. Rossi
Vice Chair and Corporate Secretary
Bank of Hawaii Corporation
Honolulu, Hawaii
Dated: March 15, 2019

Your Vote is Important!

Please promptly sign and return the enclosed proxy card, or vote by telephone or on the Internet. Submitting your proxy by one of these methods will ensure your representation at the annual meeting regardless of whether you attend the meeting.

Thank you for your participation!

Important Notice Regarding the Availability of Proxy Materials
for the 2019 Annual Meeting of Shareholders to be Held on April 26, 2019.

The Proxy Statement and the Bank of Hawaii Corporation 2018 Annual Report on Form 10-K to Shareholders for the year ended December 31, 2018 are available at www.edocumentview.com/boh. We encourage you to access and review all of the information in the proxy materials before voting.

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BANK OF HAWAII CORPORATION
PROXY STATEMENT

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PROXY STATEMENT SUMMARY

This summary contains highlights of information contained elsewhere in our proxy statement and does not contain all information to be considered. We encourage you to read the entire proxy statement before voting.

PROPOSALS FOR THE ANNUAL MEETING

Proposal	Board Recommendation	Page
Election of Directors		
1 You are being asked to elect 13 directors. Each of the nominees standing for election will hold office until the 2020 Annual Meeting of Shareholders. The number of directors to be elected was fixed by the Board on January 25, 2019.	"FOR" each nominee	<u>5</u>
Advisory Vote on Executive Compensation		
2 You are being asked to vote, on an advisory (non-binding) basis, to approve the Company's executive compensation as disclosed in this proxy statement.	"FOR"	<u>36</u>
Ratification of the Re-Appointment of Ernst & Young LLP		
3 You are being asked to ratify, on an advisory (non-binding) basis, the re-appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal year 2019.	"FOR"	<u>72</u>

VOTING YOUR SHARES

You may vote if you are a shareholder of record as of the close of business on February 28, 2019. Each share of common stock is entitled to one vote. On the Record Date, there were 41,364,903 shares of common stock issued and outstanding. All votes are confidential.

- Online
Registered holders can go to www.envisionreports.com/boh and follow the instructions.
- By Telephone
(If you live in the United States, you may submit your proxy by following the "Vote by Telephone" instruction on the proxy card.
- By Mail
- Complete, sign, and date the proxy card and return it in the envelope that was provided in the proxy statement package. For shares held in street name, please see the instruction card included by your broker or nominee.
- In Person
• Attend our annual meeting and bring the enclosed proxy card or notice, admission ticket, and proof of identification.
• If you hold your shares in street name, you should request a legal proxy from your bank or broker to vote your shares at the meeting.

Even if you plan to attend the Annual Meeting, we encourage all shareholders to vote in advance of the meeting.

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HIGHLIGHTS

Bank of Hawaii Corporation is committed to meeting high standards of ethical behavior, corporate governance, and business conduct. The first two columns in the table below summarize the company's governance and compensation practices, demonstrating what we do to drive performance and manage risk. The third column highlights the company's business performance for 2018.

Corporate Governance	Compensation Program Best Practices	Business Performance
<ul style="list-style-type: none"> • Annual election of directors • Female lead independent director • Majority voting in director elections with a plurality carve-out in the case of contested elections and a director resignation policy • Independent directors comprise 86% (12) of the board and 100% of key committees • 29% of independent directors are women (4) • Ongoing director refreshment with 5 new directors added in the past 6 years; further refreshment in next 2 years with the mandatory age retirement of 2 directors • Regular executive sessions of the Board without management present • Directors actively participate in continuing education programs • All directors attended at least 75% of the board and committee meetings • Annual Say-on-Pay vote • Robust shareholder engagement process 	<ul style="list-style-type: none"> • Compensation program closely aligns pay with performance • Significant portion of compensation is variable and performance-based • Significant stock ownership requirements (5x base salary for CEO, 2x for other NEOs) • No employment or severance agreements with NEOs • Anti-hedging and anti-pledging stock policies • Regularly conduct assessments to identify and mitigate risk in compensation programs • Competitive benchmarking to ensure executive officer compensation is aligned to the market • Double-trigger change-in-control provisions • Independent compensation consultant • Formalized clawback policy • No tax gross-ups 	<ul style="list-style-type: none"> • Earnings per share for the full year of 2018 were \$5.23, up 20.8% from 2017 • Loans increased 7% from 2017, consumer deposits increased 3%, and commercial deposits increased 2% • Asset quality, liquidity, and capital all remain strong • Named Best-In-State Bank by Forbes magazine • Named Best Board in the U.S. by Bank Director magazine • No. 1 Best Corporate Citizen, No. 1 Best Technology Strategy, No. 2 Best Bank, and No. 2 Best Bank for Millennial Employees in the Western U.S. region by Bank Director magazine • Selected as a Best Place to Work in Hawaii: No. 1 Most Family-Friendly and No. 1 Healthiest employer among large companies by Hawaii Business magazine • Named Best Bank by Honolulu Star-Advertiser, Honolulu magazine, Hawaii Tribune-Herald, and The Garden Isle readers • Named Best Mortgage by The Garden Isle readers

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Effective whistleblower policy and program

-

Annual Board and Committee self-evaluations

-

No poison pill

No excessive perquisites

-

No repricing of equity incentive awards

Ranked 4th among U.S. publicly traded financial institutions and 40th overall on Barron's® 100 Most Sustainable Companies.

See "Corporate Governance" starting on page 18, "Compensation Discussion and Analysis" starting on page 37, and "Business and Performance Overview" starting on page 42.

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PROXY STATEMENT

GENERAL INFORMATION

The Board of Directors (the “Board”) of Bank of Hawaii Corporation (the “Company”) is soliciting the enclosed proxy for the Company's 2019 Annual Meeting of Shareholders. The proxy statement, proxy card, and the Company's Annual Report to Shareholders and Annual Report on Form 10-K are being distributed to the Company's shareholders on or about March 15, 2019.

QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND THE ANNUAL MEETING

Q: What is a proxy?

A: A proxy is your legal designation of another person to vote the shares you own. That other person that you designate is called a proxy and is required to vote your shares in the manner you instruct. If you designate someone as your proxy in a written document, that document also is called a proxy or a proxy card. If you vote by phone or via the Internet, you will have designated Mark A. Rossi and/or Nathan Sult to act as your proxy to vote your shares at the Annual Meeting in the manner you direct.

Q: How many shares must be present to hold the annual meeting?

A: The holders of at least one-third of the outstanding common stock on the Record Date entitled to vote at the annual meeting must be represented, in person or by proxy, to conduct business. That amount is called a quorum. Shares are counted as present at the meeting if a shareholder entitled to vote is present at the meeting, or has submitted a properly signed proxy in writing, or by voting by telephone or via the Internet. We also count abstentions and broker non-votes as present for purposes of determining a quorum.

Q: Why did I receive a one-page notice (the “Notice”) in the mail regarding the Internet availability of proxy materials instead of a full set of proxy materials?

A: The rules and regulations of the Securities and Exchange Commission (the “SEC”) allow companies to furnish proxy materials by providing access to such documents on the Internet instead of mailing a printed copy of proxy materials to each shareholder of record. Shareholders who previously requested to receive printed copies of proxy materials by mail will continue to receive them by mail. Shareholders who have not previously indicated a preference for printed copies of proxy materials are receiving the Notice. The Notice provides instructions on how to access and review all of the proxy materials and how to submit your proxy via the Internet. If you would like to receive a printed or e-mail copy of the proxy materials, please follow the instructions for requesting such materials in the Notice.

Q: What are the voting procedures?

A: Under our Certificate of Incorporation, Directors are elected annually by majority vote (Proposal 1). This means that a director is elected if the number of votes cast for the nominee exceeds the number of votes cast against the nominee. In the event of a contested election, the election is determined by plurality vote. This means that the nominees who receive the highest number of affirmative votes are elected. Abstentions and broker non-votes do not affect the outcome of a plurality vote.

The advisory vote on executive compensation (Proposal 2) and the advisory vote on the ratification of the reappointment of our independent registered public accounting firm (Proposal 3) are also decided by majority vote. For Proposals 1 and 2, broker non-votes will be treated as not entitled to vote and will not affect the outcome. For Proposal 3, your broker, bank, trustee, or other nominee may exercise its discretion and vote. Abstentions will have the same effect as votes cast against the proposal.

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Q: May I change my vote?

Yes. You may change your proxy instructions any time before the vote at the annual meeting. For shares you hold as shareholder of record, you may change your vote by providing notice to the Corporate Secretary, granting a new proxy with a later date or by attending the annual meeting and voting in person. Attendance at the annual meeting will not cause your previously granted proxy to be revoked unless you also vote at the meeting. If you voted by telephone or via the Internet, you may change your vote until 1:00 a.m. Central Time, April 26, 2019. For shares you hold in street name, you may change your vote by submitting new voting instructions to your broker or nominee.

Q: What is a broker non-vote?

The NYSE allows its member-brokers to vote shares held by them for their customers on matters the NYSE determines are routine, even though the brokers have not received voting instructions from their customers. Of the proposals anticipated to be brought at the annual meeting, only Proposal 3 (the ratification of the re-appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the 2019 fiscal year) is considered by the NYSE to be a routine matter. Your broker, therefore, may vote your shares in its discretion on Proposal 3 if you do not instruct your broker how to vote. If the NYSE does not consider a matter routine, then your broker is prohibited from voting your shares on the matter unless you have given voting instructions on that matter to your broker. Therefore, your broker will need to return a proxy card without voting on these non-routine matters if you do not give voting instructions with respect to these matters. This is referred to as a "broker non-vote." The NYSE does not consider Proposal 1 (election of Directors) and Proposal 2 (advisory vote on executive compensation) to be routine matters, so your broker may not vote on these matters in its discretion. It is important, therefore, that you provide instructions to your broker if your shares are held by a broker so that your vote is counted with respect to these non-routine matters.

Q: May I propose actions for consideration at next year's annual meeting of shareholders?

Yes. You may submit proposals for consideration at the 2020 Annual Meeting of Shareholders by presenting your proposal in writing to the Corporate Secretary at 130 Merchant Street, Honolulu, Hawaii 96813 and in accordance with the following schedule and requirements.

Proposals To Be Included In The Proxy Statement and Voted On At The Meeting. Proposals that shareholders wish to have included in the proxy statement for the 2020 Annual Meeting of Shareholders must be made in accordance with SEC Rule 14a-8. Proposals must be received by the Company's Corporate Secretary on or before November 15, 2019 at the above address.

Proposals To Be Voted On At The Meeting Only. Under Section 1.12 of the Company's Bylaws, for a shareholder to bring a proposal before the 2020 Annual Meeting, the Company must receive the written proposal not later than 80 days nor earlier than 90 days before the first anniversary of the 2019 annual meeting; in other words, not earlier than January 27, 2020 and no later than February 6, 2020. The proposal also must contain the information required in the Bylaws. If you wish to make one or more nominations for election to the Board, the required information includes, among other things, the written consent of such individual to serve as director and (i) the name, age, business address and, if known, residence address of each nominee, (ii) the principal occupation or employment of each nominee, and (iii) the number of shares of Bank of Hawaii Corporation common stock each nominee beneficially owns. These advance notice provisions are separate from the requirements a shareholder must meet to have a proposal included in the proxy statement under SEC rules. By complying with these provisions, a shareholder may present a proposal in person at the meeting, but will not be entitled to have the proposal included in the Company's proxy statement unless they comply with the requirements described in the preceding paragraph. Persons holding proxies solicited by the Board may exercise discretionary authority to vote against such proposals.

Q: Where can I find the voting results of the annual meeting?

A:

We plan to announce preliminary voting results at the annual meeting. We will publish final voting results in a report on Form 8-K within four business days of the annual meeting.

Q: What happens if the meeting is postponed or adjourned?

A: Your proxy will remain valid and may be voted at the postponed or adjourned meeting. You will still be able to change or revoke your proxy until it is voted.

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BOARD OF DIRECTORS

The Company's Certificate of Incorporation requires that the Company's Board consist of not fewer than three directors and not more than 15 directors, with the exact number to be determined by the Board. The Board has fixed the number of directors for election at the annual meeting at 13. Each of the 13 directors listed below has been nominated for a one-year term to serve until the 2020 Annual Meeting of Shareholders or until his or her successor is elected and qualified. In the event that any or all of the director nominees are unable to stand for election as director, the Board, upon the recommendation of the Nominating & Corporate Governance Committee, may select different nominees for election as directors.

Certain information with respect to each of the nominees is set forth below, including his or her principal occupation, qualifications, and directorships during the past five years. Each nominee has consented to serve and all nominees are currently serving on the Company's Board. The nominees were each recommended to the Board by the Company's Nominating & Corporate Governance Committee whose goal is to assemble a board that operates cohesively, encourages candid communication and discussion, and focuses on activities that help the Company maximize shareholder value. The Nominating & Corporate Governance Committee also looks at the individual strengths of directors, their ability to contribute to the board, and whether their skills and experience complement those of the other directors. A more detailed discussion on the nomination process and the criteria the Nominating & Corporate Governance Committee considers in their evaluation of director candidates is found in the Corporate Governance section which begins on page 18.

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

Name	Age	Year First Elected as Director	Independent	Other Public Directorships Held in Last 5 Years	Committee Membership
S. Haunani Apoliona	69	2004	Yes	None	BPC, FIMC, NCGC
Mary G. F. Bitterman	74	1994	Yes	None	ARC, HRC, NCGC
Mark A. Burak	70	2009	Yes	None	ARC, NCGC
John C. Erickson	57	2019	Yes	2	ARC, NCGC
Joshua D. Feldman	46	2019	Yes	None	HRC, NCGC
Peter S. Ho	53	2009	No	None	None
Robert Huret	73	2000	Yes	1	ARC, NCGC
Kent T. Lucien	65	2006	No	1	None
Alicia E. Moy	41	2017	Yes	None	FIMC, HRC, NCGC
Victor K. Nichols	62	2014	Yes	1	ARC, NCGC
Barbara J. Tanabe	69	2004	Yes	None	FIMC, HRC, NCGC
Raymond P. Vara, Jr.	49	2013	Yes	None	ARC, HRC, NCGC
Robert W. Wo	66	2002	Yes	None	FIMC, HRC, NCGC

ARC - Audit & Risk Committee

BPC - Benefit Plans Committee

FIMC - Fiduciary & Investment Management Committee

HRC - Human Resources & Compensation Committee

NCGC - Nominating & Corporate Governance Committee

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As one of the largest financial institutions in Hawaii, finding director candidates with a deep knowledge of the focused market in which we operate is critical. The nominees' breadth and diversity of experience, mix of qualifications, attributes and skills strengthen our Board of Director's effective oversight of the Company's business. While our longer tenured directors bring a wealth of experience and deep understanding of the business, we recognize the need for fresh perspectives, have consistently added new directors, and are committed to continued board and committee diversity and refreshment.

Board Diversity & Skills

10	9	7	6	5
Experience with unique Hawaii marketplace	Independent directors with financial expertise	Significant international experience	Banking experience	Other public company board experience
2	2	1	4	5
Media expertise	Background in public policy	Technology experience	Female directors	Native Hawaiian and/or Asian ancestry

QUALIFICATIONS AND EXPERIENCE

Name

Qualifications

Key Experience and Qualifications

•

Ms. Apoliona has dedicated more than 40 years working with and on behalf of Native Hawaiians. Her knowledge of Native Hawaiian affairs and cultural and charitable causes in Hawaii gives her a unique perspective on the values and interests of our core market, which pervade the business environment. These insights inform the discussion at both the Board and on the Nominating & Corporate Governance Committee.

Career Highlights

•

Ms. Apoliona was elected Trustee of the Office of Hawaiian Affairs ("OHA") (entity established by the Constitution of the State of Hawaii to improve the conditions and protect the entitlements of Native Hawaiians) in 1996 and served to November 8, 2016.

•

S. Haunani Apoliona

As Chairman of the OHA Board from 2000 through 2010, she led the pursuit of Federal Recognition for Native Hawaiians, resolution of long-standing ceded land revenue disputes, and a vast array of advocacy initiatives for Native Hawaiians.

Other Professional Experience and Community Involvement

•

Ms. Apoliona was President and Chief Executive Officer of Alu Like, a non-profit organization with a mission to assist Native Hawaiians in achieving social and economic self-sufficiency, including workforce training, vocational education, and training in entrepreneurship, business development and computer technology. She was recently appointed by Governor David Ige to the 7-member Commission on Salaries for the State of Hawai'i. She has also been an honored composer and musician for more than 35 years.

Education

•

Ms. Apoliona studied at the University of Hawai'i Manoa graduating with bachelor's degrees in Sociology and Liberal Arts (Hawaiian Studies) and a master's degree from the School of Social Work.

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Name	Qualifications
	<p>Key Experience and Qualifications</p> <ul style="list-style-type: none"> • <p>Dr. Bitterman's considerable experience in broadcasting, media and public policy, her experience as a regulator with authority over Bank of Hawaii and other state-chartered banks, her service on the board of a large mutual fund complex and its key committees, and her deep understanding of the Company and the financial services industry provides her with broad expertise across a range of issues of critical importance to the company's activities in a highly regulated and public-facing environment. Dr. Bitterman has also gained extensive and valuable insight from her tenure as Lead Independent Director of the Board. These experiences, attributes, and skills qualify her to serve on the Board and as a member of each of the Board's standing committees.</p> <p>Career Highlights</p> <ul style="list-style-type: none"> • <p>Since 2004, Dr. Bitterman has served as President and Director of the Bernard Osher Foundation (a 42 year-old philanthropic organization headquartered in San Francisco that supports higher education and the arts).</p> <ul style="list-style-type: none"> • <p>Previously, Dr. Bitterman served as President and CEO of the James Irvine Foundation, an independent grant-making foundation serving Californians. Prior to that, she served as President and CEO of KQED, one of the major public broadcasting centers in the United States.</p>
Mary G. F. Bitterman	<p>Other Professional Experience and Community Involvement</p> <ul style="list-style-type: none"> • <p>Dr. Bitterman served as Executive Director of the Hawaii Public Broadcasting Authority, director of the Voice of America, and director of the Hawaii State Department of Commerce and Consumer Affairs (and simultaneously ex-officio Commissioner of Financial Institutions, Commissioner of Securities, and Insurance Commissioner).</p> <ul style="list-style-type: none"> • <p>She was a member of the Barclays Global Investors board for nine years, serving on the Audit & Risk Committee as well as chairing the Nominating & Corporate Governance Committee.</p> <ul style="list-style-type: none"> • <p>Dr. Bitterman currently serves as a director of the Bay Area Council Economic Institute, the Hawaii Community Foundation, the Commonwealth Club of California and Board Chair of the PBS Foundation, and an Advisory Council member of the Stanford Institute for Economic Policy Research and the Public Policy Institute of California.</p> <p>Education</p> <ul style="list-style-type: none"> • <p>Dr. Bitterman received her bachelor of arts degree from Santa Clara University and her M.A. and Ph.D. from Bryn Mawr College.</p>

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Name	<p>Qualifications</p> <p>Key Experience and Qualifications</p> <ul style="list-style-type: none"> • <p>Mr. Burak's career in accounting, finance and strategic planning for major banking organizations brings a high level of sophistication to his participation in Board discussion of a wide range of financial, strategic planning and operating matters, and his prior engagement as a consultant to Bank of Hawaii, including considerable involvement in formulating our longer term strategy, along with his ten years of experience on the Board, provide him substantial knowledge of our business. His professional experience and educational background make him qualified to serve on the Board and as Chair of the Audit & Risk Committee.</p> <p>Career Highlights</p> <ul style="list-style-type: none"> • <p>Mr. Burak was an independent consultant providing planning and business performance evaluation advisory services.</p> <ul style="list-style-type: none"> • <p>He formerly served as Executive Vice President for Planning, Analysis and Performance Measurement at Bank of America, having retired after more than thirty years of service.</p> <ul style="list-style-type: none"> •
Mark A. Burak	<p>Mr. Burak held various accounting and finance positions based in Chicago, London, San Francisco, and Charlotte at Bank of America and the former Continental Illinois National Bank.</p> <p>Other Professional Experience and Community Involvement</p> <ul style="list-style-type: none"> • <p>Mr. Burak is a Certified Public Accountant and served as Controller, Managing Director of Management Accounting & Analysis, Business Segment Controller, and Regional Controller for Europe and Asia for the former Continental Illinois National Bank.</p> <ul style="list-style-type: none"> • <p>He serves on the Board of Trustees of the Manoa Heritage Center and the Honolulu Museum of Art where he is also the organization's Treasurer and Chairman of the Finance Committee.</p> <ul style="list-style-type: none"> • <p>He is a member of Financial Executives International, having served on several local chapter boards and as President of the San Francisco Chapter, and is a member of the American Institute of Certified Public Accountants.</p> <p>Education</p> <ul style="list-style-type: none"> • <p>Mr. Burak received his bachelor's degree in business administration in public accounting from Loyola University of Chicago and his M.B.A. in finance from the Kellogg Graduate School of Management at Northwestern University.</p>

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Name	Qualifications
	<p>Key Experience and Qualifications</p> <ul style="list-style-type: none"> • <p>A seasoned financial services executive with over 35 years in the industry, Mr. Erickson brings a wealth of strategic, operational and management experience, having led a wide range of business units, including commercial lending, deposits, risk management, capital markets and wealth management. Mr. Erickson worked with Union Bank in California until 2014 and his tenure included over six years as Vice Chairman, serving as Chief Risk Officer and Chief Corporate Banking officer during that time. In addition, he served on the board of Zions Bancorporation, a publicly traded financial services holding company with total assets exceeding \$65 billion, as Chairman of the Risk Oversight Committee and as an Audit Committee member from 2014-2016. He currently serves on the board of Luther Burbank Corporation, a publicly traded financial services holding company, and is a member of the Audit & Risk and Compensation Committees. Mr. Erickson's strong banking, risk management, board, and executive background qualify him to serve on our board and Audit & Risk Committee.</p> <p>Career Highlights</p> <ul style="list-style-type: none"> •
John C. Erickson	<p>Mr. Erickson served in various leadership roles at Union Bank from 1996-2014, including as Vice Chairman, Chief Corporate Banking Officer responsible for Commercial Banking, Real Estate Industries, Global Treasury Management, Global Capital Markets, and Wealth Management, and as Vice Chairman and Chief Risk Officer responsible for enterprise wide risk management and regulatory relations.</p> <ul style="list-style-type: none"> • <p>He also served as President, Consumer Banking and President, California, for CIT Group, Inc. in 2016.</p> <p>Other Professional Experience and Community Involvement</p> <ul style="list-style-type: none"> • <p>Mr. Erickson served on the boards of the California Bankers Association, The Living Desert as a member of the Finance and Long Range Planning Committees and The Music Center as its Treasurer and a member of the Executive Committee.</p> <ul style="list-style-type: none"> • <p>He was a member of the Audit Committee Roundtable of Orange County, the Financial Services Board Roundtable and the American Bankers Association Bankers Council.</p> <p>Education</p> <ul style="list-style-type: none"> • <p>Mr. Erickson received his bachelor's degree with an emphasis in Economics and his M.B.A. with an emphasis in Finance from the University of Southern California.</p> <p>Key Experience and Qualifications</p> <ul style="list-style-type: none"> •
	<p>Mr. Feldman is president and CEO of Tori Richard, Ltd., founded in 1956. Tori Richard, Ltd. is a Honolulu-based manufacturer, wholesaler and retailer of branded resort apparel, licensed apparel products, private label clothing and uniforms. He began his career in 1994 and was appointed President and CEO in 2004. Mr. Feldman has a solid understanding of the Hawaii marketplace and his accomplishments locally and globally evidence his strategic and progressive insights and operational expertise. His skills, background and experiences as an innovator in the retail sector will bring a valuable perspective to the board and qualify him to serve on the board and the Human Resources & Compensation Committee.</p> <p>Career Highlights</p> <ul style="list-style-type: none"> •
Joshua D. Feldman	

Under his leadership, Mr. Feldman created the company's retail division, TR Retail LLC, relaunched the women's division, acquired Kahala Sportswear from Minami Sport of Japan, formed a joint venture to provide bundled uniform services for the hospitality market and has grown U.S. mainland and foreign sales over 600% during his tenure.

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In 2016, Mr. Feldman formed the company's newest division, Licensed Concept Stores, now with 14 licensed storefronts on the East coast. Tori Richard, Ltd. and subsidiary branded and private label products are sold in over 1,500 better specialty and department store locations throughout the world.

Other Professional Experience and Community Involvement

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Mr. Feldman is committed to the community, having served on the boards of Hawaii Public Radio and the Young Presidents Organization.

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He currently serves on the boards of the Honolulu Museum of Art and Bikeshare Hawaii.

Education

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Mr. Feldman graduated magna cum laude with a bachelor's degree from the University of California San Diego.

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Name Qualifications

Key Experience and Qualifications

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As Chairman and CEO, Mr. Ho fully understands the drivers of change in the way we will bank in the future. He is leading the charge to meet the evolving demands of the customer and transforming their experience using a 21st century delivery model. Mr. Ho's long career as a Bank of Hawaii executive, overseeing all aspects of the Company's business and his deep knowledge of our markets, community and culture make him well qualified for service on our Board.

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Under Mr. Ho's leadership, Bank of Hawaii continues to receive industry and press recognition. In 2018, Bank of Hawaii was ranked Best-In State Bank by Forbes Magazine. Bank of Hawaii also earned five awards from Bank Director Magazine for the Western U.S. region, including #1 Best Corporate Citizen, #1 Best Technology Strategy, #1 Best Board, #2 Best Bank and #2 Best Bank for Millennial Employees. For the 5th consecutive year, Bank of Hawaii was ranked as one of the Top 13 2018 Best Places to Work, #1 Family Friendly and #1 Healthiest company by Hawaii Business Magazine.

Career Highlights

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Mr. Ho has served as Chairman and CEO of the Company since July 2010; President since April 2008; Vice Chair and Chief Banking Officer from January 2006-April 2008; Vice Chair, Investment Services Group from April 2004-December 2005; and Executive Vice President, Hawaii Commercial Banking Group from February 2003-April 2004.

Peter
S. Ho

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In 2018, Mr. Ho completed his second three-year term on the board of the Federal Reserve Bank of San Francisco.

Other Professional Experience and Community Involvement

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Mr. Ho served as Chairman of the 2011 Asia Pacific Economic Cooperation Hawaii Host Committee and the 2016 National Host Committee for the International Union for Conservation of Nature.

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Mr. Ho is active in the Hawaii community and serves on several boards, including American Red Cross-Hawaii, Hawaii Community Foundation, McInerney Foundation, Shane Victorino Foundation, the Strong Foundation, Catholic Charities, the East-West Center, and the Hawaii Bankers Association. He is a member of the Financial Services Roundtable, the Hawaii Business Roundtable, the Hawaii Chamber of Commerce-Military Affairs Council Executive Committee, and an Advisory Board member of Mental Health America of Hawaii.

Education

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Mr. Ho holds a bachelor of science degree in business administration and an M.B.A. from the University of Southern California. He is also a 2008 graduate of Harvard Business School's Advanced Management Program.

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Name	Qualifications
	<p>Key Experience and Qualifications</p> <ul style="list-style-type: none"> • Mr. Huret has 50 years of commercial banking, investment banking and private equity investment experience and has participated in over 100 bank and bank-related mergers, public offerings and joint ventures, with an emphasis on technology companies focused in the financial services industry. • Mr. Huret's knowledge of the commercial and investment banking business, his experience in finance and investment activities and his participation in strategic transactions across the financial services spectrum give him a broad and deep perspective on all facets of our business. His background and experiences coupled with his service as Vice Chairman of the Audit & Risk Committee qualifies Mr. Huret to serve on the Board. <p>Career Highlights</p> <ul style="list-style-type: none"> •
Robert Huret	<p>Since 1998, Mr. Huret is the Founding Partner of FTV Capital, a multi-stage private equity firm whose limited partners include many of the world's foremost financial institutions.</p> <ul style="list-style-type: none"> • He is also Chairman of Huret Rothenberg & Co., a private investment firm. • Mr. Huret was formerly a senior consultant to Montgomery Securities. <p>Other Professional Experience and Community Involvement</p> <ul style="list-style-type: none"> • Mr. Huret served as Senior Vice President, Finance and Trust Executive Officer at Bank of California and Vice President of Planning and Mergers and Acquisitions at First Chicago Corporation. • He also served as Trustee of Cornell University and San Francisco University High School. <p>Education</p> <ul style="list-style-type: none"> • Mr. Huret received his bachelor of science degree in industrial and labor relations from Cornell University and his M.B.A. with distinction from Harvard University. <p>Key Experience and Qualifications</p> <ul style="list-style-type: none"> • Mr. Lucien's senior executive experience in major Hawaii businesses and strong finance and accounting background, coupled with his deep knowledge of the Company's finances gained during his tenure with the Company makes him a valuable member of the Board. • Mr. Lucien was elected to the Board in 2006 and served as Chair of the Audit & Risk Committee prior to becoming the Company's Chief Financial Officer. <p>Career Highlights</p> <ul style="list-style-type: none"> •
Kent T. Lucien	<p>Mr. Lucien assumed the role of Vice Chair and Chief Strategy Officer in March 2017 to execute the bank's key strategic initiatives, including the "Branch of Tomorrow" modernization project and leveraging information and technology to reshape the delivery of banking services, products and experiences with a customer focus.</p> <ul style="list-style-type: none"> •

Mr. Lucien served as Vice Chair and Chief Financial Officer of the Company from April 2008 to February 2017.

Other Professional Experience and Community Involvement

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Prior to his employment with the Company, Mr. Lucien served as a Trustee for C. Brewer & Co. Ltd., (a Hawaii corporation engaged in agriculture, real estate and power production) and also held key executive positions at C. Brewer & Co. Ltd., including Chief Executive Officer of Operations, Controller, and Chief Financial Officer.

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He also worked for Pricewaterhouse Coopers and is a Certified Public Accountant (inactive).

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He serves on the board of Wailuku Water Company LLC.

Education

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Mr. Lucien received his bachelor's degree from Occidental College and his M.B.A. from Stanford University.

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Name Qualifications

Key Experience and Qualifications

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Ms. Moy's expertise in utilities and energy has given her a unique and holistic perspective on the integrated nature of Hawaii's energy ecosystem and how it is transforming to meet the state's renewable energy goals. Given the importance of energy in Hawaii and how it impacts all consumers in the state, Ms. Moy's perspective in this key segment of the markets we serve will bring valuable insights to the Board's deliberations. Her leadership in this industry along with her strong executive background in finance and strategic planning qualify her for service on the Board.

Career Highlights

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Ms. Moy has been President and Chief Executive Officer of Hawai'i Gas since May 2013, which is the state's only government-franchised, full-service gas company.

Alicia •

E. Moy From 2001 to 2013, Ms. Moy was Senior Vice President with Macquarie Infrastructure and Real Assets ("MIRA"), where she oversaw corporate strategy, strategic planning, funding and management of several MIRA-managed utility companies, including Hawai'i Gas.

Other Professional Experience and Community Involvement

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She has served as a member of Hawai'i Gas's board of directors since 2011. From 1999-2001, Ms. Moy worked for Morgan Stanley in the Investment Banking division, where she was involved in corporate finance and mergers and acquisitions for private equity clients.

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Ms. Moy is a member of the Hawaii Business Roundtable and the Military Affairs Council. She serves on the boards of Aloha United Way, the Chamber of Commerce of Hawaii, the Western Energy Institute, MIC Renewable Energy Holdings, The Nature Conservancy of Hawai'i and the Workforce Development Council. She also sits on advisory boards for the Hawaii Clean Energy Initiative and Women in Renewable Energy.