

BANK OF HAWAII CORP
Form 10-Q
April 19, 2010
[Table of Contents](#)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

(Mark One)

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended March 31, 2010

or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from _____ to _____

Commission File Number: 1-6887

BANK OF HAWAII CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation)

99-0148992
(I.R.S. Employer Identification No.)

130 Merchant Street, Honolulu, Hawaii
(Address of principal executive offices)

96813
(Zip Code)

1-888-643-3888

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Edgar Filing: BANK OF HAWAII CORP - Form 10-Q

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of April 13, 2010, there were 48,041,730 shares of common stock outstanding.

Table of Contents

Bank of Hawaii Corporation

Form 10-Q

Index

	Page	
Part I - Financial Information		
Item 1.	Financial Statements (Unaudited)	
	<u>Consolidated Statements of Income</u> <u>Three months ended March 31, 2010 and 2009</u>	2
	<u>Consolidated Statements of Condition</u> <u>March 31, 2010, December 31, 2009, and March 31, 2009</u>	3
	<u>Consolidated Statements of Shareholders' Equity</u> <u>Three months ended March 31, 2010 and 2009</u>	4
	<u>Consolidated Statements of Cash Flows</u> <u>Three months ended March 31, 2010 and 2009</u>	5
	<u>Notes to Consolidated Financial Statements (Unaudited)</u>	6
Item 2.	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	21
Item 3.	<u>Quantitative and Qualitative Disclosures About Market Risk</u>	42
Item 4.	<u>Controls and Procedures</u>	42
Part II - Other Information		
Item 1A.	<u>Risk Factors</u>	42
Item 2.	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	42
Item 6.	<u>Exhibits</u>	42
<u>Signatures</u>		43

Table of Contents**Bank of Hawaii Corporation and Subsidiaries****Consolidated Statements of Income (Unaudited)**

(dollars in thousands, except per share amounts)	Three Months Ended	
	2010	March 31,
		2009
Interest Income		
Interest and Fees on Loans and Leases	\$ 77,271	\$ 86,592
Income on Investment Securities		
Trading		594
Available-for-Sale	43,841	32,301
Held-to-Maturity	1,863	2,567
Deposits	13	10
Funds Sold	309	577
Other	277	276
Total Interest Income	123,574	122,917
Interest Expense		
Deposits	8,307	17,025
Securities Sold Under Agreements to Repurchase	6,429	6,652
Funds Purchased	7	5
Long-Term Debt	1,178	2,173
Total Interest Expense	15,921	25,855
Net Interest Income	107,653	97,062
Provision for Credit Losses	20,711	24,887
Net Interest Income After Provision for Credit Losses	86,942	72,175
Noninterest Income		
Trust and Asset Management	11,708	11,632
Mortgage Banking	3,464	8,678
Service Charges on Deposit Accounts	13,814	13,386
Fees, Exchange, and Other Service Charges	14,504	14,976
Investment Securities Gains, Net	20,021	56
Insurance	2,715	5,641
Other	5,556	15,996
Total Noninterest Income	71,782	70,365
Noninterest Expense		
Salaries and Benefits	44,564	47,028
Net Occupancy	10,144	10,328
Net Equipment	4,558	4,316
Professional Fees	1,992	2,549
FDIC Insurance	3,100	1,814
Other	17,348	21,898
Total Noninterest Expense	81,706	