BANK OF HAWAII CORP
Form 10-Q
April 23, 2008

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

x **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended March 31, 2008**

or

o **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	**99-0148992**
(State of incorporation)	(I.R.S. Employer Identification No.)
130 Merchant Street, Honolulu, Hawaii	**96813**
(Address of principal executive offices)	(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 x No o

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 x	Accelerated filer o
Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

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

Yes o No x

Indicate the number of shares outstanding of each of the issuer s classes of common stock, as of the latest practicable date.

As of April 18, 2008, there were 47,931,531 shares of common stock outstanding.

Bank of Hawaii Corporation

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Bank of Hawaii Corporation and Subsidiaries

Consolidated Statements of Income (Unaudited)

(dollars in thousands, except per share amounts)	Three Months Ended March 31, 2008	2007
Interest Income		
Interest and Fees on Loans and Leases	$ 104,413	$ 110,298
Income on Investment Securities		
Trading	1,160	1,618
Available-for-Sale	34,251	30,961
Held-to-Maturity	3,239	4,052
Deposits	195	58
Funds Sold	992	1,058
Other	426	333
Total Interest Income	144,676	148,378
Interest Expense		
Deposits	27,465	33,375
Securities Sold Under Agreements to Repurchase	10,617	11,886
Funds Purchased	633	923
Short-Term Borrowings	34	87
Long-Term Debt	3,747	3,970
Total Interest Expense	42,496	50,241
Net Interest Income	102,180	98,137
Provision for Credit Losses	14,427	2,631
Net Interest Income After Provision for Credit Losses	87,753	95,506
Noninterest Income		
Trust and Asset Management	15,086	15,833
Mortgage Banking	4,297	3,371
Service Charges on Deposit Accounts	12,083	10,967
Fees, Exchange, and Other Service Charges	16,101	16,061
Investment Securities Gains, Net	130	16
Insurance	7,130	6,215
Other	31,298	8,497
Total Noninterest Income	86,125	60,960
Noninterest Expense		
Salaries and Benefits	55,473	45,406
Net Occupancy	10,443	9,811
Net Equipment	4,321	4,787
Professional Fees	2,613	2,543
Other	20,582	19,576
Total Noninterest Expense	93,432	82,123
Income Before Provision for Income Taxes	80,446	74,343
Provision for Income Taxes	23,231	27,008
Net Income	$ 57,215	$ 47,335
Basic Earnings Per Share	$ 1.19	$ 0.96
Diluted Earnings Per Share	$ 1.18	$ 0.94
Dividends Declared Per Share	$ 0.44	$ 0.41
Basic Weighted Average Shares	47,965,722	49,427,933
Diluted Weighted Average Shares	48,628,427	50,263,419

The accompanying notes are an integral part of the Consolidated Financial Statements (Unaudited).

Bank of Hawaii Corporation and Subsidiaries

Consolidated Statements of Condition (Unaudited)

(dollars in thousands)		March 31, 2008		December 31, 2007		March 31, 2007
Assets						
Interest-Bearing Deposits	$	55,916	$	4,870	$	5,594
Funds Sold		240,000		15,000		97,000
Investment Securities						
Trading		99,966		67,286		158,469
Available-for-Sale		2,672,286		2,563,190		2,438,532
Held-to-Maturity (Fair Value of $277,536; $287,644; and $340,636)		277,256		292,577		349,663
Loans Held for Sale		13,096		12,341		19,238
Loans and Leases		6,579,337		6,580,861		6,507,152
Allowance for Loan and Lease Losses		(99,998)		(90,998)		(90,998)
Net Loans and Leases		6,479,339		6,489,863		6,416,154
Total Earning Assets		9,837,859		9,445,127		9,484,650
Cash and Noninterest-Bearing Deposits		314,863		368,402		365,517
Premises and Equipment		116,683		117,177		123,309
Customers Acceptances		992		1,112		839
Accrued Interest Receivable		46,316		45,261		49,477
Foreclosed Real Estate		294		184		462
Mortgage Servicing Rights		27,149		27,588		27,005
Goodwill		34,959		34,959		34,959
Other Assets		443,686		433,132		405,739
Total Assets	$	10,822,801	$	10,472,942	$	10,491,957
Liabilities						
Deposits						
Noninterest-Bearing Demand	$	2,000,226	$	1,935,639	$	1,973,631
Interest-Bearing Demand		1,649,705		1,634,675		1,618,615
Savings		2,728,873		2,630,471		2,648,495
Time		1,724,051		1,741,587		1,712,196
Total Deposits		8,102,855		7,942,372		7,952,937
Funds Purchased		23,800		75,400		72,400
Short-Term Borrowings		9,726		10,427		3,462
Securities Sold Under Agreements to Repurchase		1,231,962		1,029,340		1,050,393
Long-Term Debt (includes $128,932 carried at fair value as of March 31, 2008)		239,389		235,371		260,308
Banker s Acceptances		992		1,112		839
Retirement Benefits Payable		29,755		29,984		48,363
Accrued Interest Payable		18,322		20,476		17,893
Taxes Payable and Deferred Taxes		300,188		278,218		293,326
Other Liabilities		99,065		99,987		81,005
Total Liabilities		10,056,054		9,722,687		9,780,926
Shareholders Equity						
Common Stock ($.01 par value; authorized 500,000,000 shares; issued / outstanding: March 2008 - 56,995,352 / 47,990,432; December 2007 - 56,995,447 / 48,589,645; and March 2007 - 56,930,753 / 49,638,731)		568		567		566
Capital Surplus		487,139		484,790		478,123
Accumulated Other Comprehensive Income (Loss)		5,553		(5,091)		(27,356)
Retained Earnings		720,540		688,638		620,034
Treasury Stock, at Cost (Shares: March 2008 - 9,004,920; December 2007 - 8,405,802; and March 2007 - 7,292,022)		(447,053)		(418,649)		(360,336)
Total Shareholders Equity		766,747		750,255		711,031
Total Liabilities and Shareholders Equity	$	10,822,801	$	10,472,942	$	10,491,957

The accompanying notes are an integral part of the Consolidated Financial Statements (Unaudited).

Bank of Hawaii Corporation and Subsidiaries

Consolidated Statements of Shareholders Equity (Unaudited)

(dollars in thousands)	**Total**	**Common Stock**	**Capital Surplus**	**Accum. Other Compre-hensive Income (Loss)**	**Retained Earnings**	**Treasury Stock**	**Compre-hensive Income**
Balance as of December 31, 2007	$ 750,255	$ 567	$ 484,790	$ (5,091)	$ 688,638	$ (418,649)	
Cumulative-Effect Adjustment of a Change in Accounting Principle, Net of Tax:							
SFAS No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities, including an amendment of FASB Statement No. 115*	(2,736)				(2,736)		
Comprehensive Income:							
Net Income	57,215				57,215		$ 57,215
Other Comprehensive Income, Net of Tax:							
Change in Unrealized Gains and Losses on Investment Securities Available-for-Sale	10,595			10,595			10,595
Amortization of Net Loss for Pension and Postretirement Plans	49			49			49
Total Comprehensive Income							$ 67,859
Share-Based Compensation	1,751		1,751				
Net Tax Benefits related to Share-Based Compensation	583		583				
Common Stock Issued under Purchase and Equity Compensation Plans (95,360 shares)	3,182	1	15		(1,378)	4,544	
Common Stock Repurchased (686,313 shares)	(32,948)					(32,948)	
Cash Dividends Paid	(21,199)				(21,199)		
Balance as of March 31, 2008	$ 766,747	$ 568	$ 487,139	$ 5,553	$ 720,540	$ (447,053)	
Balance as of December 31, 2006	$ 719,420	$ 566	$ 475,178	$ (39,084)	$ 630,660	$ (347,900)	
Cumulative-Effect Adjustment of a Change in Accounting Principle, Net of Tax:							
SFAS No. 156, *Accounting for Servicing of Financial Assets, an amendment of FASB Statement No. 140*	5,126			5,279	(153)		
FSP No. 13-2, *Accounting for a Change or Projected Change in the Timing of Cash Flows Relating to Income Taxes Generated by a Leveraged Lease Transaction*	(27,106)				(27,106)		
FIN 48, *Accounting for Uncertainty in Income Taxes, an interpretation of FASB Statement No. 109*	(7,247)				(7,247)		
Comprehensive Income:							
Net Income	47,335				47,335		$ 47,335
Other Comprehensive Income, Net of Tax:							
Change in Unrealized Gains and Losses on Investment Securities Available-for-Sale	6,241			6,241			6,241
Amortization of Net Loss for Pension and Postretirement Plans	208			208			208
Total Comprehensive Income							$ 53,784
Share-Based Compensation	1,317		1,317				
Net Tax Benefits related to Share-Based Compensation	1,491		1,491				
Common Stock Issued under Purchase and Equity Compensation Plans (255,918 shares)	5,352		137		(3,044)	8,259	
Common Stock Repurchased (394,247 shares)	(20,695)					(20,695)	
Cash Dividends Paid	(20,411)				(20,411)		
Balance as of March 31, 2007	$ 711,031	$ 566	$ 478,123	$ (27,356)	$ 620,034	$ (360,336)	

The accompanying notes are an integral part of the Consolidated Financial Statements (Unaudited).

Bank of Hawaii Corporation and Subsidiaries

Consolidated Statements of Cash Flows (Unaudited)

(dollars in thousands)	Three Months Ended March 31, 2008	2007
Operating Activities		
Net Income	$ 57,215	$ 47,335
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Provision for Credit Losses	14,427	2,631
Depreciation and Amortization	3,504	3,695
Amortization of Deferred Loan and Lease Fees	(448)	(384)
Amortization and Accretion of Premiums/Discounts on Investment Securities, Net	578	806
Share-Based Compensation	1,751	1,317
Benefit Plan Contributions	(515)	(346)
Deferred Income Taxes	(40,610)	(34,226)
Net Gain on Investment Securities	(130)	(16)
Net Change in Trading Securities	(32,680)	5,711
Proceeds from Sales of Loans Held for Sale	144,837	72,793
Originations of Loans Held for Sale	(145,592)	(80,089)
Tax Benefits from Share-Based Compensation	(669)	(1,512)
Net Change in Other Assets and Other Liabilities	44,304	(9,513)
Net Cash Provided by Operating Activities	45,972	8,202
Investing Activities		
Investment Securities Available-for-Sale:		
Proceeds from Prepayments and Maturities	252,970	157,784
Proceeds from Sales	125,000	
Purchases	(470,716)	(145,196)
Investment Securities Held-to-Maturity:		
Proceeds from Prepayments and Maturities	15,207	21,485
Net Change in Loans and Leases	(3,456)	71,049
Premises and Equipment, Net	(3,010)	(1,079)
Net Cash (Used in) Provided by Investing Activities	(84,005)	104,043
Financing Activities		
Net Change in Deposits	160,483	(70,457)
Net Change in Short-Term Borrowings	150,321	7,233
Tax Benefits from Share-Based Compensation	669	1,512
Proceeds from Issuance of Common Stock	3,214	5,352
Repurchase of Common Stock	(32,948)	(20,695)
Cash Dividends Paid	(21,199)	(20,411)
Net Cash Provided by (Used in) Financing Activities	260,540	(97,466)
Net Change in Cash and Cash Equivalents	222,507	14,779
Cash and Cash Equivalents at Beginning of Period	388,272	453,332
Cash and Cash Equivalents at End of Period	$ 610,779	$ 468,111
Supplemental Information		
Cash Paid for:		
Interest	$ 44,650	$ 55,066
Income Taxes	2,289	3,489
Non-cash Investing and Financing Activities:		
Transfers from Investment Securities-Available-for-Sale to Trading		164,180
Transfers from Loans to Foreclosed Real Estate	110	462

The accompanying notes are an integral part of the Consolidated Financial Statements (Unaudited).

Bank of Hawaii Corporation and Subsidiaries

Notes to Consolidated Financial Statements

(Unaudited)

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

Bank of Hawaii Corporation (the Parent) is a bank holding company headquartered in Honolulu, Hawaii. Bank of Hawaii Corporation and its Subsidiaries (the Company) provide a broad range of financial products and services to customers in Hawaii and the Pacific Islands (Guam, nearby islands, and American Samoa). The Parent s principal and only operating subsidiary is Bank of Hawaii (the Bank). All significant intercompany accounts and transactions have been eliminated in consolidation.

The accompanying unaudited consolidated financial statements of the Company have been prepared in accordance with U.S. generally accepted accounting principles (GAAP) for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and accompanying notes required by GAAP for complete financial statements. In the opinion of management, the consolidated financial statements reflect normal recurring adjustments necessary for a fair presentation of the results for the interim periods.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Actual results may differ from those estimates and such differences could be material to the financial statements.

Certain prior period amounts have been reclassified to conform to current period classifications.

These statements should be read in conjunction with the audited consolidated financial statements and related notes included in the Company s Annual Report on Form 10-K for the year ended December 31, 2007. Operating results for the three months ended March 31, 2008 are not necessarily indicative of the results that may be expected for the year ending December 31, 2008.

Fair Value Measurements

Statement of Financial Accounting Standards (SFAS) No. 157, *Fair Value Measurements,* which became effective for the Company on January 1, 2008, established a framework for measuring fair value, while expanding fair value measurement disclosures. SFAS No. 157 established a fair value hierarchy that distinguishes between independent observable inputs and unobservable inputs based on the best information available. SFAS No. 157 expands disclosures about the use of fair value to measure assets and liabilities, the effect of these measurements on earnings for the period, and the inputs used to measure fair value. In February 2008, the Financial Accounting Standards Board (FASB) issued Staff Position (FSP) FAS 157-1 to exclude SFAS No. 13, *Accounting for Leases,* and its related interpretive accounting pronouncements that address leasing transactions, from the scope of SFAS No. 157. In February 2008, the FASB also issued FSP FAS 157-2 to allow entities to electively defer the effective date of SFAS No. 157 for nonfinancial assets and liabilities, except for those items recognized or disclosed at fair value on an annual or more frequently recurring basis, until January 1, 2009. The Company will apply the fair value measurement provisions of SFAS No. 157 to its nonfinancial assets and liabilities effective January 1, 2009. The adoption of SFAS No. 157 had no impact on retained earnings and is not expected to have a material impact on the Company s statements of income and condition.

Fair Value Option

SFAS No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities, including an amendment of FASB Statement No. 115,* which became effective for the Company on January 1, 2008, provides entities with an option to report selected financial assets and financial liabilities, on an instrument by instrument basis, at fair value. On January 1, 2008, the Company elected the fair value option for its subordinated notes, which are included in long-term debt on the Company s Consolidated Statements of Condition. In adopting the provisions of SFAS No. 159 on January 1, 2008, the Company adjusted the carrying value of the subordinated notes to fair value and recorded an after-tax cumulative-effect adjustment to reduce retained earnings by $2.7 million. Prospectively, the accounting for the Company s subordinated notes at fair value is not expected to have a material impact on the Company s statements of income and condition.

Loan Commitments

U.S. Securities and Exchange Commission (the SEC) Staff Accounting Bulletin (SAB) No. 109, *Written Loan Commitments Recorded at Fair Value Through Earnings,* which became effective for the Company on January 1, 2008, requires entities to include the expected net future cash flows related to the servicing of the loan in the measurement of written loan commitments that are accounted for at fair value through earnings. The expected net future cash flows from servicing the loan that are to be included in measuring the fair value of the written loan commitment is to be determined in the same manner that the fair value of a recognized servicing asset is measured under SFAS No. 156, *Accounting for Servicing of Financial Assets, an amendment of FASB Statement No. 140.* However, a separate and distinct servicing asset is not recognized for accounting purposes until the servicing rights have been contractually separated from the underlying loan by sale or securitization of the loan with servicing rights retained. The impact of SAB No. 109 was to accelerate the recognition of the estimated fair value of the servicing rights related to the loan from the loan sale date to the loan commitment date. The implementation of SAB No. 109 did not have a material impact on the Company s statements of income and condition.

Future Application of Accounting Pronouncements

In March 2008, the FASB issued SFAS No. 161, *Disclosures About Derivative Instruments and Hedging Activities - an Amendment of FASB Statement No. 133.* SFAS No. 161 expands disclosure requirements regarding an entity s derivative instruments and hedging activities. Expanded qualitative disclosures that will be required under SFAS No. 161 include: (1) how and why an entity uses derivative instruments; (2) how derivative instruments and related hedged items are accounted for under SFAS No. 133, *Accounting for Derivative Instruments and Hedging Activities,* and related interpretations; and (3) how derivative instruments and related hedged items affect an entity s financial position, financial performance, and cash flows. SFAS No. 161 also requires several added quantitative disclosures in financial statements. SFAS No. 161 will be effective for the Company on January 1, 2009. Management is currently evaluating the effect that the provisions of SFAS No. 161 will have on the Company s financial statements.

Note 2. Pension Plans and Postretirement Benefit Plan

The components of net periodic benefit cost for the Company s pension plans and the postretirement benefit plan for the three months ended March 31, 2008 and 2007 are presented in the following table:

Pension Plans and Postretirement Benefit Plan (Unaudited)

	Pension Benefits		Postretirement Benefits	
	Three Months Ended March 31,			
(dollars in thousands)	**2008**	**2007**	**2008**	**2007**
Service Cost	$	$	$ 89	$ 155
Interest Cost	1,298	1,223	420	395
Expected Return on Plan Assets	(1,522)	(1,373)		
Amortization of Prior Service Credit			(53)	(50)
Recognized Net Actuarial Losses (Gains)	270	450	(140)	(75)
Net Periodic Benefit Cost	$ 46	$ 300	$ 316	$ 425

The net periodic benefit cost for the Company s pension plans and postretirement benefit plan are recorded as a component of salaries and benefits in the statements of income. There were no significant changes from the previously reported $0.7 million that the Company expects to contribute to the pension plans and the $1.1 million that it expects to contribute to the postretirement benefit plan for the year ending December 31, 2008. For the three months ended March 31, 2008, the Company contributed $0.1 million to its pension plans and $0.4 million to its postretirement benefit plan.

Note 3. Business Segments

The Company s business segments are defined as Retail Banking, Commercial Banking, Investment Services, and Treasury. The Company s internal management accounting process measures the performance of the business segments based on the management structure of the Company. This process, which is not necessarily comparable with similar information for any other financial institution, uses various techniques to assign balance sheet and income statement amounts to the business segments, including allocations of income, expense, the provision for credit losses (the Provision), and capital. This process is dynamic and requires certain allocations based on judgment and other subjective factors. Unlike financial accounting, there is no comprehensive, authoritative guidance for management accounting that is equivalent to GAAP.

Selected financial information for each business segment is presented below for the three months ended March 31, 2008 and 2007.

Business Segment Selected Financial Information (Unaudited)

(dollars in thousands)		**Retail Banking**		**Commercial Banking**		**Investment Services**		**Treasury**		**Consolidated Total**
Three Months Ended March 31, 2008										
Net Interest Income (Loss)	$	58,423	$	42,835	$	3,870	$	(2,948)	$	102,180
Provision for Credit Losses		2,922		3,256				8,249		14,427
Net Interest Income (Loss) After Provision for Credit Losses		55,501		39,579		3,870		(11,197)		87,753
Noninterest Income		28,546		22,249		18,261		17,069		86,125
Noninterest Expense		(43,769)		(24,721)		(16,863)		(8,079)		(93,432)
Income Before Provision for Income Taxes		40,278		37,107		5,268		(2,207)		80,446
Provision for Income Taxes		(14,903)		(13,736)		(1,949)		7,357		(23,231)
Allocated Net Income	$	25,375	$	23,371	$	3,319	$	5,150	$	57,215
Total Assets as of March 31, 2008	$	3,681,693	$	3,066,272	$	232,882	$	3,841,954	$	10,822,801
Three Months Ended March 31, 2007 [1]										
Net Interest Income	$	54,401	$	39,171	$	3,525	$	1,040	$	98,137
Provision for Credit Losses		1,545		1,098				(12)		2,631
Net Interest Income After Provision for Credit Losses		52,856		38,073		3,525		1,052		95,506
Noninterest Income		25,580		12,213		19,147		4,020		60,960
Noninterest Expense		(41,334)		(22,920)		(15,683)		(2,186)		(82,123)
Income Before Provision for Income Taxes		37,102		27,366		6,989		2,886		74,343
Provision for Income Taxes		(13,727)		(9,873)		(2,586)		(822)		(27,008)
Allocated Net Income	$	23,375	$	17,493	$	4,403	$	2,064	$	47,335
Total Assets as of March 31, 2007 [1]	$	3,597,814	$	3,039,943	$	211,239	$	3,642,961	$	10,491,957

1 Certain prior period information has been reclassified to conform to current presentation.

Note 4. Fair Value of Financial Assets and Liabilities

SFAS No. 157 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. SFAS No. 157 establishes a fair value hierarchy that prioritizes the use of inputs used in valuation methodologies into the following three levels:

Level 1: Inputs to the valuation methodology are quoted prices, unadjusted, for identical assets or liabilities in active markets. A quoted price in an active market provides the most reliable evidence of fair value and shall be used to measure fair value whenever available.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; inputs to the valuation methodology include quoted prices for identical or similar assets or liabilities in markets that are not active; or inputs to the valuation methodology that are derived principally from or can be corroborated by observable market data by correlation or other means.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 assets and liabilities include financial instruments whose value is determined using discounted cash flow methodologies, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The table below presents the balances of assets and liabilities measured at fair value on a recurring basis as of March 31, 2008:

(Unaudited) (dollars in thousands)	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Total**
Investment Securities Trading	$	$ 99,966	$	$ 99,966
Investment Securities Available-for-Sale	1,998	2,575,069	95,219	2,672,286
Mortgage Servicing Rights			27,149	27,149
Other Assets	5,971			5,971
Net Derivative Assets and Liabilities	(202)	1,596	810	2,204
Total Assets at Fair Value	$ 7,767	$ 2,676,631	$ 123,178	$ 2,807,576
Long-Term Debt	$	$	$ 128,932	$ 128,932
Total Liabilities at Fair Value	$	$	$ 128,932	$ 128,932

The changes in Level 3 assets and liabilities measured at fair value on a recurring basis are summarized as follows:

(Unaudited) (dollars in thousands)	**Investment Securities Available-for-Sale** [1]	**Mortgage Servicing Rights** [2]	**Net Derivative Assets and Liabilities** [3]	**Total**
Assets as of January 1, 2008	$ 218,980	$ 27,588	$ 113	$ 246,681
Realized and Unrealized Net Gains (Losses):				