

PETER S. HO  
CHAIRMAN, PRESIDENT AND  
CHIEF EXECUTIVE OFFICER

**TESTIMONY OF PETER S. HO  
TO THE SENATE COMMITTEE ON WAYS AND MEANS**

**GM 650**

**Submitting for consideration and confirmation to the State Tax Review Commission,  
Gubernatorial Nominee PETER S. HO, for a term to expire June 30, 2012**

**Friday, March 16, 2012  
9:30 a.m.  
State Capitol, Conference Room 211**

TO: The Honorable David Y. Ige, Chair  
The Honorable Michelle N. Kidani, Vice Chair  
Members of the Senate Committee on Ways and Means

Chair Ige, Vice Chair Kidani and committee members, thank you for the opportunity to provide this written testimony.

I am deeply appreciative of Governor Abercrombie's nomination to have me serve on the Tax Review Commission. I consider this a meaningful opportunity to be involved in a team able to provide our Legislature with significant, interesting and unique perspectives on the matter of whether or not tax policy is appropriate to the times in which we live.

As CEO of Bank of Hawaii I am fortunate to observe, and have a sense for, many of the issues facing our socio-economic segments of the community. My banking experience both in Hawaii and the New York financial market has given me a diverse and balanced perspective. Also beneficial, I believe, was my two-year role as Chair of the APEC 2011 Hawaii Host Committee. In this leadership role, I enjoyed the chance to bring together members from different sectors of our economy: government, labor, education, military and business. The public-private partnership provided new viewpoints and great learning experiences, aspects that could certainly have applications to my work as a member of the Commission.

I view the Tax Commission's efforts largely being supported by a good partnership with the Tax Department. We can examine how our current tax policies are serving the state and what changes in the global environment need to be considered when assessing future efficacy of Hawaii's tax policy. At the same time, we need to be mindful of other tax policy regimes throughout the country and the world. We may be an isolated group of islands geographically, but we are not isolated economically. A healthy economy and healthy banking system go hand in hand.

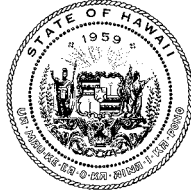
I would consider my service on the Commission a welcome opportunity to help make a difference and keep Hawaii a viable and vibrant economy. It would be an honor to serve in this capacity.

Sincerely,



**NEIL ABERCROMBIE**  
GOVERNOR

**BRIAN SCHATZ**  
LT. GOVERNOR



**FREDERICK D. PABLO**  
DIRECTOR OF TAXATION

**RANDOLF L. M. BALDEMOR**  
DEPUTY DIRECTOR

STATE OF HAWAII  
**DEPARTMENT OF TAXATION**  
P.O. BOX 259  
HONOLULU, HAWAII 96809  
PHONE NO: (808) 587-1540  
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To: The Honorable David Ige, Chair  
and Members of the Senate Committee on Ways and Means

Date: Friday, March 16, 2012  
Time: 9:30 a.m.  
Place: Conference Room 211, State Capitol

From: Frederick D. Pablo, Director  
Department of Taxation

Re: Testimony in support of Governor's Message (GM 650)  
For consideration and confirmation of PETER HO to the Tax Review Commission

The Department of Taxation (Department) supports the nomination of Peter Ho to the Tax Review Commission and encourages this committee to confirm his nomination.

Peter Ho is a qualified candidate to serve on the Tax Review Commission. Mr. Ho is the chairman, president and chief executive officer of Bank of Hawaii. He began his banking career in 1987, joined Bank of Hawaii in 1993, became president in 2008 and was named chairman and CEO in 2010. He was a 1998 Pacific Century Fellow and was named 2003 Pacific Business News Young Business Person of the Year.

In addition to banking experience, Mr. Ho served as chairman of the APEC 2011 Hawaii Host Committee. He also serves on the boards of the Hawaii chapter of the American Red Cross and University of Hawaii-Ahahui Koa Anuenue, and on the board of trustees of the McInerney Foundation and the Strong Foundation.

Mr. Ho has a Bachelor of Science degree in business administration and an MBA from the University of Southern California. He also attended and completed Harvard Business School's Advanced Management Program.

Mr. Ho has the necessary knowledge and skills to effectively and adeptly serve as a member of the Tax Review Commission. The Department supports his nomination and respectfully requests the Senate's favorable confirmation.



March 14, 2012

Senator David Y. Ige, Chair  
Senator Michelle N. Kidani, Vice Chair  
And members of the Committee on Ways and Means  
Hawaii State Capitol  
415 South Beretania Street  
Honolulu, Hawaii 96813

Re: GM 650 Testimony supporting Peter Ho for consideration and confirmation  
to the Tax Review Commission.

Hearing Date/Time: Friday, March 16, 2012, 9:30 a.m.

Chair Ige and members of the Committee,

It's a pleasure to offer my support of Peter Ho's consideration and confirmation to the Hawaii State Tax Review Commission. My name is Alton Kuioka and I am a retired vice chairman of Bank of Hawaii and member of the bank's Board of Directors. I have known and worked with Peter for more than 20 years and have the utmost respect for his business acumen, judgment and character.

The Hawaii State Tax Review Commission will be fortunate to have such a qualified business leader as Peter Ho. His Hawaii and mainland business experience have provided him a broad perspective and frame of reference. He understands the financial markets very well which can provide meaningful contributions as a member of the Tax Review Commission. Teamwork is more than a buzzword for him and he is respectful of others' opinions.

In addition to his highly regarded leadership skills here at the bank, he is also recognized for the tremendous job he did in leading the APEC 2011 Hawaii Host Committee. His ability to bring together a diverse team that stayed focused on the mission for nearly a two-year period is commendable and certainly no easy task. He has a keen ability to concentrate on what's important and get the job done successfully.

I'm confident his talents would be highly valued as a member of the Commission. I strongly support his nomination and respectfully encourage the Committee's confirmation.

Sincerely,

A handwritten signature in cursive script that reads 'Alton T. Kuioka'.

Alton T. Kuioka  
Vice Chair

March 14, 2012

Senator David Ige  
Chairman – Committee on Ways and Means  
Hawaii State Capitol – Rm. 215  
Honolulu, Hawaii 96813

Dear Senator Ige:

I am writing in support of Peter Ho's confirmation to the Hawaii State Tax Review Commission (TRC). I have known Peter for five years and worked closely with him in my current position as Bank of Hawaii's General Counsel, Chief Administrative Officer & Corporate Secretary.

For the past couple years, we watched from inside how he capably juggled his role not only as Chairman, President and CEO of Bank of Hawaii, but also as the Chair of the APEC 2011 Hawaii Host Committee. He's a talented and respected leader and operates in a very collaborative manner. I believe that these personal qualities, coupled with his obvious financial skills, make him well suited to serve as a member of the Commission.

We all know how important it is to have healthy community banks and the important role they play within our local economy. Peter has successfully led Bank of Hawaii to be ranked among the 100 top performing banks in the nation. In the process he has earned the respect of top industry financial analysts for his attention to detail, transparency and command of the business segments and markets in which we operate.

He has a strong commitment to community and community service and I'm confident he will serve with integrity. I respectfully encourage the Committee to confirm his nomination.

Sincerely,



Mark Rossi  
Vice Chair, CAO, General Counsel  
& Corporate Secretary

March 1, 2012

The Honorable David Y. Ige  
Chair, Senate Ways and Means Committee  
State Capitol, Room 215  
Honolulu, Hawai'i 96813

**In Support of Peter Ho's Nomination to the Tax Review Commission**

Dear Senator Ige,

On behalf of the Hawaii Bankers Association (HBA) we support the nomination of Peter Ho to the Tax Review Commission. HBA is the trade association representing FDIC insured depository financial institutions operating branches in Hawaii.

Peter is a business, civic and non-profit leader that has demonstrated his commitment for a better Hawaii. His numerous achievements and contributions to our State is a reflection of his integrity and character.

We know him to be pragmatic and fair in dealing with complex issues that affect our community. He will make a great addition to the Commission by being able to make sound decisions due to his extensive business and community involvement experiences.

Your favorable consideration of his nomination to the Tax Review Commission is respectfully requested.



Gary Y. Fujitani  
Executive Director

**From:** [mailinglist@capitol.hawaii.gov](mailto:mailinglist@capitol.hawaii.gov)  
**To:** [WAM Testimony](#)  
**Cc:** [dnitta@hotmail.com](mailto:dnitta@hotmail.com)  
**Subject:** Testimony for GM650 on 3/16/2012 9:30:00 AM  
**Date:** Thursday, March 08, 2012 1:34:59 PM

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Testimony for WAM 3/16/2012 9:30:00 AM GM650

Conference room: 211  
Testifier position: Support  
Testifier will be present: No  
Submitted by: Darryl Nitta  
Organization: Individual  
E-mail: [dnitta@hotmail.com](mailto:dnitta@hotmail.com)  
Submitted on: 3/8/2012

Comments:

I support GM 650 for consideration and confirmation of Mr. Ho to the Tax Review Commission. I have found Mr. Ho to be very easy to work with in the recent months on the TRC. I believe Mr. Ho is an excellent nominee because of his in depth knowledge of the community, ability to work well with others, reliability, and dependability.

Thank you for the opportunity to submit testimony.

*Michael J. Chun, Ph.D.*  
*111 Ke Ala Ola*  
*Honolulu, Hawai`i 96817*

March 13, 2012

Senator David Ige  
Chairman of Ways and Means Committee  
Hawai`i State Capitol, Room 215  
Honolulu, Hawai`i 96813

Aloha e Senator Ige,

The State of Hawai`i, like the rest of our country, is at a critical juncture in its economic recovery. Since 2008, our citizens have endured tremendous stresses in their daily lives brought on by the clash of rising social needs and declining financial resources. However, we are at a point in our recovery where there is hope for a return to economic vibrancy. But we also understand that economic vibrancy and quality of life are intertwined by tax policies of state and local government. This is why the work of the Hawai`i State Tax Commission is crucial and the need for knowledgeable, experienced and wise Commission members vital. Peter Ho, Chief Executive Officer of Bank of Hawai`i, is one who possesses such knowledge, experience and wisdom and I am pleased to support his appointment to the Hawai`i State Tax Commission.

My name is Mike Chun and I am the head of a large independent school in Honolulu as well as a member of the Board of Directors of Bank of Hawai`i. I have interacted with Peter in both capacities and can attest to his exceptional financial and economic acumen, both of which have been key factors in Bank of Hawai`i's recognition as one of the best banks in the nation. Central to such literacy is a good understanding and knowledge of tax structure, which is both complex and intricate. Peter understands these complexities and intricacies in great depth and will bring to the dialogue, seasoned experience and

comprehensive knowledge, both of which will be critical to maintaining an equitable and effective tax structure that supports the well-being of our citizens without threatening or eroding their economic sustainability.

Not only has Peter provided the Bank of Hawai`i with outstanding leadership, he is an exemplary leader in our community as well. His service includes numerous organizations, institutions and agencies that are addressing the social, educational, health and economic needs of our citizens. Indeed, Peter knows our community very, very well and has a heart for its well-being. Equally important, though, are Peter's exceptional skill and ability to achieve consensus among those with diverse ideas, interests and opinions - which was wonderfully demonstrated by his leadership as chair of Hawai`i's participation in APEC. By any and all accounts, APEC Hawai`i was a resounding success, showcasing our island home to the nation and the world. There is little doubt that Peter's lack of ego fostered candid and open debate and conversation on difficult and sensitive issues and ideas that were needed to reach common agreements that assured APEC's success.

Based on my close association with Peter Ho, it is clear that he more than meets the tests of competence, character and chemistry to serve on the Hawai`i State Tax Commission. His experience and knowledge underlie exemplary economic and financial wisdom; he embraces the well-being of our citizens with knowledge and understanding; and he is a consensus builder. These are attributes that are vital to the work of the Commission and Peter will be an important and significant contributor to this work. There is no question that the interests of the State of Hawai'i will be well-served by his appointment and I urge your favorable consideration.

Me ke aloha pumehana,

Michael J. Chun, Ph.D.