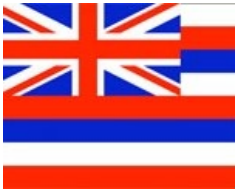


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## CENTRAL PACIFIC BANK AXES 90 POSITIONS IN HAWAII



Approximately 90 positions have been eliminated by Central Pacific Bank in Hawaii as part of a restructuring. A company spokesman said 40 employees lost their jobs and the remainder of the positions had been vacant and will not be filled. According to the Pacific Business News, affected employees will be placed in an "employee pool" and will have first priority for any upcoming vacant positions. However, if no other position is found within the bank by June 30 they will be laid off. Wayne Kirihara told the Pacific Business Journal the cuts came across all departments and included management positions. The restructuring is the result of a recovery plan parent company Central Pacific Financial Corp. announced last month. The company is trying to reduce its assets by \$1.4 billion over the next three years to improve capital ratio, according to the story. Kirihara said Central Pacific would have approximately 795 positions in the bank following the restructuring.

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