

## A Vision

Life in Hawaii after World War II continued to revolve around sugar cane and pineapple, which drove the plantation-based agricultural economy. For the many immigrant laborers struggling to leave the plantations to give their families better lives, it was near impossible to obtain loans to buy homes or to start businesses. Even for those who managed to become merchants or find jobs in the social mainstream, financial resources were severely limited.

A group of young nisei veterans of the 100th Infantry Battalion, 442nd Regimental Combat Team, and Military Intelligence Service, refused to accept the social inequities and the economic status quo that prevailed in the Territory of Hawaii after the war. These war heroes and their fallen comrades had fought valiantly and sacrificed heavily to preserve the principles of the Constitution of the United States of America, and to secure the rights of first-class citizenship for all Americans.



The color guard of the 442nd Regimental Combat Team stand at solemn attention while their citations are read on the very ground where many of their comrades fell. Bruyeres, France. November 12, 1944.

In the early 1950's, this inspired group sprang into action. They began meeting regularly at Ala Moana Beach Park, with their 50-cent plate lunches, to plan and pursue their vision: to create a bank that would serve *all* of Hawaii's people.



Immigrants from countries like Japan, China, the Philippines, Korea and Portugal came to Hawaii to work as laborers in the sugar and pineapple industries. By the 1950's, over two thirds of Hawaii's population was made up of ethnic minorities.

## Perseverance

Owning not much more than their dream and "Go For Broke" spirit, the young nisei (second generation Japanese-Americans) group formed alliances with local issei (first generation Japanese immigrants) business leaders. They also turned to local residents throughout the islands to raise the needed capital to start a new bank. To ensure that no one could acquire a controlling interest in the people's bank, investors were limited to a maximum of 300 shares of stock. The grassroots campaign was met with such overwhelming enthusiasm that nearly double the necessary amount of capital was raised within just a few months, with most supporters being able to afford only a few shares.

The next hurdle was to obtain a charter from the Territory of Hawaii. A public hearing was required to determine if another bank was needed. The rationale was that the Japanese-American community, which represented 40 percent of the population in Hawaii, as well as other minority groups that settled in Hawaii, did not have adequate access to financial resources. Japanese-managed banks that operated before the war were shut down and seized following the bombing of Pearl Harbor.



The original CPB Board of Directors and Officers: Standing, left to right: Daniel K. Inouye, Hideo Kajikawa, Sadato Morifuji, Ernest Hara, Tadao Nishio, Charles Kimura, Kiyoshi Yoshimura and Elton Sakamoto. Seated, left to right: Gordon Tanioka, Tokuyoshi Awamura, Minoru Watanabe, Koichi Iida, Sakae Takahashi, Mitsuyuki Kido and Kazuyuki Kawano.

The approval of a bank charter was deferred because there were no qualified persons to manage the bank. Although the young veterans had taken advantage of the GI Bill of Rights to pursue degrees in law, engineering, and business, no one had the knowledge or expertise to organize and manage a bank.

An exhaustive and unsuccessful search for a bank manager turned into a bleak situation. The leaders of Sumitomo Bank (of Japan) were touched by the noble efforts of these young pioneers and offered their managerial expertise and guidance to help the fledgling cause. Kazuo Ishii, who had opened Sumitomo Bank's San Francisco office, came to Hawaii to lead the initiative in 1953, and later served as the bank's president. The bond with Sumitomo continued for the next 47 years.

## The Legacy

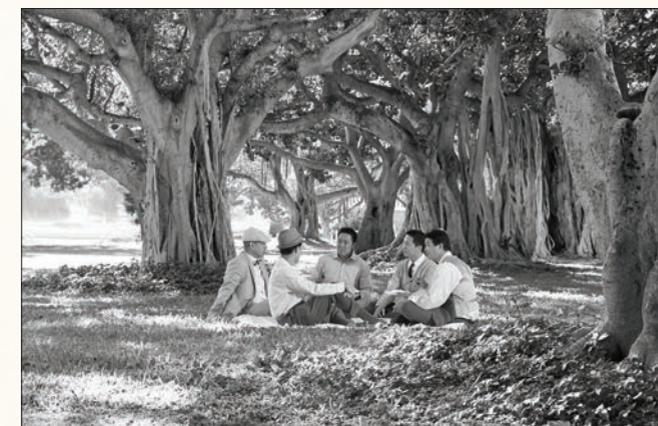
Central Pacific Bank finally received its charter on January 29, 1954, and on February 15, 1954, opened its doors to the roar of 10,000 firecrackers in downtown Honolulu at the corner of North King and Smith streets. Overcoming formidable odds, CPB was the first bank to open in Hawaii since 1935. With nine employees, the first year of operation generated \$5 million in deposits, \$6.4 million in assets, and a small, but meaningful profit.



Board members participate in the traditional Chinese ceremony at the official opening of the bank. February 15, 1954.

From its humble beginnings

- ... conceived under the banyan trees at Ala Moana Beach Park
- ... by visionaries with unwavering values of hard work and sacrifice
- ... who paid an unprecedented price for democracy and equality
- ... and, who opened the hearts and minds of island residents with opportunity and hope



- ... **Central Pacific Bank was a catalyst for social and economic change in Hawaii and, today, proudly carries on the legacy of its forefathers to serve the future generations of *all* of Hawaii's people.**