

CB BANCSHARES INC/HI

Form DEF 14A

March 12, 2003

SCHEDULE 14A INFORMATION

**PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE
SECURITIES EXCHANGE ACT OF 1934**

(AMENDMENT NO. __)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement
 Definitive
Proxy
Statement
Confidential, for
Use of the
Commission Only
(as permitted by
Rule 14a-6(e)(2))
Definitive
Additional
Materials
Soliciting
Material Pursuant
to sec.
240.14a-11(c) or
sec. 240.14a-12

CB BANCSHARES, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

Fee not required.
 Fee
computed on
table below per
Exchange Act
Rules 14a-6(i)(1)
and 0-11.
(1) Title of each
class of securities
to which

transaction
applies:

(2) Aggregate
number of
securities to
which transaction
applies:

(3) Per unit
price or other
underlying value
of transaction
computed
pursuant to
Exchange Act
Rule 0-11 (set
forth the amount
on which the
filing fee is
calculated and
state how it was
determined):

(4) Proposed
maximum
aggregate value
of transaction:

(5) Total fee
paid:

Fee paid
previously with
preliminary
materials. Check
box if any part of
the fee is offset as
provided by
Exchange Act
Rule 0-11(a)(2)
and identify the
filing for which
the offsetting fee
was paid
previously.
Identify the
previous filing by
registration
statement
number, or the
Form or Schedule
and the date of its
filing.

(1) Amount
Previously Paid:

(2) Form,
Schedule or
Registration
Statement No.:

(3) Filing Party:

(4) Date Filed:

[CB BANCSHARES LETTERHEAD]

NOTICE OF 2003 ANNUAL MEETING OF STOCKHOLDERS

TO STOCKHOLDERS OF CB BANCSHARES, INC.:

Notice is hereby given that the 2003 annual meeting (the Meeting) of stockholders of CB Bancshares, Inc. (Bancshares), will be held on the second floor, City Financial Tower, 201 Merchant Street, Honolulu, Hawaii, on Thursday, April 24, 2003, at 9:00 a.m., Hawaii Standard Time, for the purposes of considering and voting upon the following matters:

1. To elect four (4) Class II Directors to serve until the 2006 annual meeting of stockholders and until their successors are elected.
2. To approve an amendment to the Bancshares Stock Compensation Plan extending the term of the Plan and increasing the number of shares available for grant.
3. To transact such other business as may properly come before the meeting or any adjournments or postponements thereof.

The Board of Directors is not aware of any other business to come before the Meeting. Only stockholders of record at the close of business on March 4, 2003, will be entitled to notice of and to vote at the Meeting or any adjournments or postponements thereof.

All stockholders are cordially invited to attend the Meeting in person. However, to assure the presence of a quorum, you are requested to promptly sign, date and return the enclosed form of proxy, which is solicited by the Board of Directors, in the enclosed, self-addressed stamped envelope whether or not you plan to attend the meeting. The proxy will not be used if you attend and vote at the Meeting in person.

BY ORDER OF THE BOARD OF
DIRECTORS

Caryn S. Morita
Corporate Secretary

Honolulu, Hawaii
March 13, 2003

IT IS IMPORTANT THAT YOUR SHARES ARE REPRESENTED AND VOTED AT THE MEETING. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE SIGN, DATE AND PROMPTLY MAIL YOUR ENCLOSED PROXY CARD.

CB BANCSHARES, INC.
201 Merchant Street
Honolulu, Hawaii 96813

PROXY STATEMENT
2003 Annual Meeting of Stockholders
April 24, 2003

This Proxy Statement and the enclosed Proxy Card are furnished in connection with the solicitation of proxies by the Board of Directors of CB Bancshares, Inc. (Bancshares) to be used for voting at the 2003 annual meeting of stockholders of Bancshares and at any adjournments or postponements thereof (the Meeting), which will be held on Thursday, April 24, 2003, at 9:00 a.m., Hawaii Standard Time, on the second floor, City Financial Tower, 201 Merchant Street, Honolulu, Hawaii. The accompanying Notice of Annual Meeting, this Proxy Statement and the Proxy Card are first being mailed to stockholders of Bancshares on or about March 13, 2003.

The annual report of Bancshares, which is being mailed with this Proxy Statement, is not deemed to be proxy solicitation material.

VOTING RIGHTS

Only holders of Bancshares common stock (Common Stock) of record at the close of business (4:00 p.m., Hawaii Standard Time) on March 4, 2003 (the Record Date), are entitled to notice of and to vote at the Meeting. On the Record Date, there were 3,902,309 shares of Common Stock issued and outstanding. Each share of Common Stock is entitled to one vote on any matter which may properly come before the Meeting. There is no cumulative voting with respect to Common Stock.

VOTING BY PROXY

Proxies solicited by the Board of Directors which are properly executed and returned to Bancshares will be voted in accordance with directions given thereon. Executed proxies on which no directions are indicated will be voted FOR election of the Board s nominees for Class II directors. If for any reason a nominee should decline or be unable to stand for election at the 2003 annual meeting of stockholders, an event which Bancshares does not presently anticipate, proxies, if authorized to vote for the Board s nominees, may in their discretion vote for another candidate. The Board of Directors has appointed directors Colbert M. Matsumoto, Mike K. Sayama, and Maurice H. Yamasato, to act as proxies on behalf of the Board of Directors.

Before the annual meeting, the Bancshares Board of Directors will appoint inspectors of the election. The inspectors will tally all votes cast in person or by proxy for the election of directors. With respect to the election of directors and other actions, abstentions and broker non-votes will not be counted as either a vote for or against and thus abstentions and broker non-votes will have no effect on the outcome of voting. Directors will be elected upon receiving a plurality of the votes cast in person or by proxy at the annual meeting, provided a quorum is present. All other action taken at the meeting will be approved if the votes cast favoring the action exceed the votes cast opposing the action, provided that a quorum is present. The presence in person or by proxy of the holders of a majority of the outstanding shares of Common Stock entitled to vote at the Meeting is necessary to constitute a quorum. If a quorum is not present in person or represented by proxy, the stockholders entitled to vote, present or represented by proxy, have the power to adjourn the Meeting from time to time, without notice other than an announcement at the Meeting, until a quorum is present or represented.

A stockholder may revoke his or her proxy at any time before its exercise by filing with the Secretary of Bancshares or the presiding officer of the meeting a written notice of revocation. A stockholder attending the 2003 annual meeting may revoke his or her proxy in person at the meeting at any time before its exercise, and a stockholder s proxy may be revoked or superseded by a duly executed proxy of later date.

THE ENCLOSED PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF BANCSHARES and delegates discretionary authority with respect to any additional matters which may properly come before the meeting. Although the Board is not currently aware of any additional matter, if other matters do properly come before the meeting, proxies will vote thereon in accordance with their best judgment.

ELECTION OF DIRECTORS

Bancshares' Board of Directors are divided into three (3) classes, CLASS I consisting of four (4) directors (one director's seat is vacant in Class I), CLASS II consisting of four (4) directors, and CLASS III consisting of three (3) directors. The Articles of Incorporation provide for each class of directors to be elected for three-year terms on a staggered basis. At the 2003 annual meeting, four (4) Class II directors are to be elected to serve until the 2006 annual meeting of stockholders and until their respective successors have been elected.

The Board of Directors' four nominees for Class II directors are Donald J. Andres, Ronald K. Migita, Calvin K. Y. Say, and Dwight L. Yoshimura. Mr. Andres is an incumbent director of Bancshares. Mr. Migita is an incumbent director of Bancshares and currently a director of City Bank (the "Bank"). Mr. Say is an incumbent director of Bancshares and currently a director of the Bank. Mr. Yoshimura is an incumbent director of Bancshares and currently a director of the Bank.

THE BANCSHARES BOARD OF DIRECTORS RECOMMENDS TO THE STOCKHOLDERS ITS FOUR NOMINEES FOR CLASS II DIRECTORS

Unless authority to vote for the election of directors or for a specified nominee is withheld, all proxies will be voted to elect the Board of Directors' four (4) nominees. While Bancshares does not anticipate that any nominee will decline or be unable to stand for election at the 2003 annual meeting, if for any reason any nominee should decline or be unable to serve, proxies may vote for the election of such other person as the Board of Directors shall nominate or proxies shall otherwise select.

The following table sets forth certain information as of March 4, 2003 as to each nominee for Class I, Class II and Class III director now in office, executive officers, and for all executive officers and directors of Bancshares, as a group. Unless otherwise noted, each person listed below is the direct beneficial and record owner of the number of shares indicated, as to which he or she exercises sole voting and investment power. Beneficial ownership has been computed in accordance with Securities and Exchange Commission rules, and it does not necessarily indicate beneficial ownership for any other purpose.

Name, Age, Principal Occupation During Past Five Years, and Other Directorships	Year First Elected a Director	Common Stock Beneficially Owned	Percent of Class
NOMINEES FOR ELECTION AS CLASS II DIRECTORS TERMS TO EXPIRE IN 2006			
ANDRES, DONALD J. (61) Certified Public Accountant, Donald J. Andres, CPA since December 1997; Director and Executive Vice President, M. A. Schapiro & Co., Inc. from May 1994 to December 1998. Director of Bancshares since April 1997.	1997	10,386 ⁶	*
MIGITA, RONALD K. (61) President and Chief Executive Officer of Bancshares since April 1997; Vice Chairman and Chief Executive Officer of the Bank since April 1997; President of the Bank from August 1998 to June 2000; Vice Chairman and Chief Executive Officer of International Savings and Loan Association, Limited (ISL) from April 1997 to June 2000. Director of Bancshares since April 1997 and Bank since August 1995.	1997	50,976 ⁷	1.30%
SAY, CALVIN K. Y. (51) Speaker, Hawaii House of Representatives since 1998; Chairman, Hawaii House Committee on Finance and Vice Chairman Legislative Management Committee from 1993 to 1998; Director of the Bank since July 2000; Director of Bancshares since April 2000.	2000	4,730 ¹	*
YOSHIMURA, DWIGHT L. (48) Senior Vice President and General Manager, GGP Limited Partnership since October 1991; Director of ISL from May 1998 to June 2000; Director of the Bank since August 1999; Director of Bancshares since January 1999.	1999	4,730 ¹	*
CLASS I DIRECTORS TERMS TO EXPIRE IN 2005			
MATSUMOTO, COLBERT M. (50) Chairman and Chief Executive Officer of Island Insurance Co., Ltd.; Director of Bancshares since April 1999; Director of the Bank since April 1998; Director of Island Holdings, Inc. and Island Insurance Co., Ltd. since 1999; Attorney at Matsumoto LaFountaine & Chow, AAL, ALC from August 1994 to December 1998.	1999	26,079 ^{1,2,3}	*
TOKIOKA, LIONEL Y. (68) Chairman of the Board of Bancshares and Bank since April 1999; Chairman of the Board of ISL from April 1997 to June 2000; Vice Chairman of the Board of ISL from April 1994 to April 1997. Director of Island Holdings, Inc. since 1995; Director of Island Insurance Co., Ltd. since 1994.	1994	38,278 ^{2,4}	*
YAMASATO, MAURICE H. (60) President of Yamasato Fujiwara Higa & Associates, Inc. since 1987; Director of Bancshares since April 2002; Director of the Bank since April 1997.	2002	4,924 ⁵	*

Name, Age, Principal Occupation During Past Five Years, and Other Directorships	Year First Elected a Director	Common Stock Beneficially Owned	Percent of Class
CLASS III DIRECTORS TERMS TO EXPIRE IN 2004			
FUCHU, TOMIO (64) Director of Dart Coffee, Inc. since December 2000; Director of Kyokuto Securities Co., Ltd. from July 2000 to June 2001; Chairman of Kyokuto Securities Co., Ltd. from July 1995 to June 2000; Director of the Bank since August 1995; Director of Bancshares since August 1995.	1995	4,730 ¹	*
KURISU, DUANE K. (49) Partner of Kurisu and Fergus since 1985; Director of the Bank since April 1999; Director of Bancshares since April 2001.	2000	5,940 ¹	*
SAYAMA, MIKE K. (49) Vice President of Customer Relations of Hawaii Medical Service Association since 1997; Area Director of Hawaii Biodyne from 1991 to August 1997; Director of the Bank since July 2000; Director of Bancshares since April 2001.	2000	4,730 ⁸	*
EXECUTIVE OFFICERS			
LIM, RICHARD C. (51) President and Chief Operating Officer of the Bank since July 2000; Director of the Bank since April 2002; Executive Vice President and Chief Operating Officer of the Bank from July 1998 to June 2000; President and Chief Operating Officer of ISL from February 1997 to June 2000; Executive Vice President of the Bank from June 1998 to July 1998.	N/A	32,241 ⁹	*
HIRATA, DEAN K. (45) Senior Vice President and Chief Financial Officer of Bancshares and the Bank since March 1999; Executive Vice President and Chief Financial Officer of the Bank since May 2002; Senior Vice President and Chief Financial Officer of the Bank from March 1999 to May 2002; Senior Vice President and Chief Financial Officer of ISL from March 1999 to June 2000; Senior Vice President and Controller of First Hawaiian Bank from 1990 to March 1999.	N/A	10,029 ¹⁰	*
TAKEI, JASEN H. (40) Executive Vice President of the Bank since May 2002; Senior Vice President of the Bank from July 2000 to May 2002; Senior Vice President of ISL for more than five years prior to July 2000.	N/A	26,538 ¹¹	*
KUNIMOTO, WARREN Y. (51) Executive Vice President of the Bank since May 2002; Senior Vice President of the Bank from June 1997 to May 2002; Executive Vice President of ISL from 1990 to June 1997.	N/A	21,239 ¹²	*
Directors and Executive Officers as a group (14 persons)		225,836	5.62%

¹ These shares include 4,730 shares held under exercisable options.

² Includes 19,714 shares of Bancshares common stock owned by Island Insurance Co., Ltd. Colbert M. Matsumoto and Lionel Y. Tokioka, directors of Bancshares, are also directors of Island Insurance Co., Ltd; as such, they may be deemed to share voting and dispositive power with respect to those 19,714 shares. Messrs. Matsumoto and Tokioka disclaim beneficial ownership of those 19,714 shares.

Edgar Filing: CB BANCSHARES INC/HI - Form DEF 14A

- ³ Includes 425 shares owned by Island Holdings, Inc. Profit Sharing 401(k) Plan. Colbert M. Matsumoto is a member of the Administrative Committee of Island Holdings, Inc. Profit Sharing 401(k) Plan; as such, he may be deemed to share voting and dispositive power with respect to those 425 shares. Mr. Matsumoto disclaims beneficial ownership of those 425 shares.
- ⁴ Of the 38,278 shares beneficially owned by Lionel Y. Tokioka, 4,730 shares are held under exercisable options. Not included in the 38,278 shares owned by Mr. Tokioka are 1,060 shares owned by Thym, Inc., a related corporation, and 1,492 shares owned by his spouse, as to which he disclaims any beneficial ownership.
- ⁵ Of the 4,924 shares beneficially owned by Maurice H. Yamasato, 2,310 shares are held under exercisable options.
- ⁶ Of the 10,386 shares beneficially owned by Donald J. Andres, 2,026 shares are owned jointly with his former spouse as to which he shares voting and investment power, 1,210 shares are owned by Mr. Andres, 2,420 shares are owned by a family limited partnership, as to which he exercises sole voting and investment power, and 4,730 shares are held under exercisable options.
- ⁷ Of 50,976 shares beneficially owned by Ronald K. Migita, 19,575 shares are held by a trust with Mr. Migita and his spouse as co-trustees, as to which he shares voting and investment power, 2,966 shares are owned by Mr. Migita and 27,401 shares are held under exercisable options. Of the 2,966 shares owned by Mr. Migita, 1,034 shares are allocated to his account in the ESOP, the voting of which shares he is entitled to direct.
- ⁸ Of the 4,730 shares beneficially owned by Mike K. Sayama, 4,565 shares are held under exercisable options.
- ⁹ Mr. Lim beneficially owned 32,241 shares of Common Stock, which included 1,513 shares allocated to his account in the ESOP, the voting of which shares he is entitled to direct. These shares include 16,862 shares held under exercisable options.
- ¹⁰ Mr. Hirata beneficially owned 10,029 shares of Common Stock, which included 477 shares allocated to his account in the ESOP, the voting of which shares he is entitled to direct. These shares include 5,702 shares held under exercisable options.
- ¹¹ Mr. Takei beneficially owned 26,538 shares of Common Stock, which included 1,004 shares allocated to his account in the ESOP, the voting of which shares he is entitled to direct. These shares include 15,902 shares held under exercisable options.
- ¹² Mr. Kunimoto beneficially owned 21,239 shares of Common Stock, which included 878 shares allocated to his account in the ESOP, the voting of which shares he is entitled to direct. These shares include 12,784 shares held under exercisable options.
- * Less than 1%.

Compensation of Named Executive Officers

The following table sets forth all compensation paid or payable for the years 2000 to 2002 by Bancshares or its subsidiaries to Bancshares Chief Executive Officer in 2002, and the four other most highly compensated executive officers of Bancshares and its subsidiaries. All executive officers hold their offices at the pleasure of the Board of Directors.

SUMMARY COMPENSATION TABLE

Name and Principal Positions Held	Year	Annual Compensation			Long Term Compensation	
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Awards	
					Securities Underlying Options/SARs (#) ¹	All Other Compensation (\$)
Ronald K. Migita President and Chief Executive Officer of Bancshares since 1997; Vice Chairman and Chief Executive Officer of the Bank since April 1977	2002	\$257,520	\$250,000	*	13,749	\$97,957 ₂
	2001	\$257,520	\$250,000	*	18,148	\$11,799
	2000	\$250,008	\$200,000	*	18,148	\$12,478
Richard C. Lim President and Chief Operating Officer of the Bank since July 2000	2002	\$210,000	\$250,000	*	13,749	\$19,002 ₃
	2001	\$209,170	\$250,000	*	15,123	\$11,098
	2000	\$200,040	\$175,000	*	15,123	\$11,778
Dean K. Hirata Senior Vice President and Chief Financial Officer of Bancshares since March 1999 and Executive Vice President and Chief Financial Officer of the Bank from March 1999 to May 2002	2002	\$132,600	\$66,000	\$46,252 ₄	8,799	\$12,915 ₅
	2001	\$132,280	\$66,000	*	8,468	\$8,946
	2000	\$128,450	\$45,000	*	9,073	\$9,242
Jasen H. Takei Executive Vice President of the Bank since May 2002, Senior Vice President of the Bank from July 2000 to May 2002	2002	\$124,200	\$62,000	\$46,282 ₆	7,149	\$12,074 ₇
	2001	\$123,850	\$62,000	*	6,048	\$8,543
	2000	\$120,000	\$48,000	*	6,048	\$8,726
Warren Y. Kunimoto Executive Vice President of the Bank since May 2002, Senior Vice President of the Bank from June 1997 to May 2002	2002	\$100,200	\$50,000	\$47,085 ₈	6,599	\$10,239 ₉
	2001	\$99,950	\$40,000	*	6,048	\$7,103
	2000	\$96,885	\$44,000	*	6,048	\$13,128

¹ Stock options adjusted to reflect stock dividends issued in 2001 and 2002.

² Includes allocations to Mr. Migita under the Company's Executive Deferred Compensation Agreement, 401-(k) and ESOP plans, imputed income on term life insurance benefits of \$77,173, \$7,974, \$10,705 and \$2,105, respectively.

³ Includes allocations to Mr. Lim under the Company's 401-(k) and ESOP plans and imputed income on term life insurance benefits of \$7,467, \$10,705 and \$830, respectively.

⁴ Includes Mr. Hirata's country club initiation fee of \$22,000 and income tax reimbursements totaling \$16,723.

- ⁵ Includes allocations to Mr. Hirata under the Company's 401-(k) and ESOP plans and imputed income on term life insurance benefits of \$5,445, \$7,098 and \$372, respectively.
- ⁶ Includes Mr. Takei's country club initiation fee of \$22,000 and income tax reimbursements totaling \$17,502.
- ⁷ Includes allocations to Mr. Takei under the Company's 401-(k) and ESOP plans and imputed income on term life insurance benefits of \$5,193, \$6,648 and \$233, respectively.
- ⁸ Includes Mr. Kunimoto's country club initiation fee of \$22,000 and income tax reimbursements totaling \$17,555.
- ⁹ Includes allocations to Mr. Kunimoto under the Company's 401-(k) and ESOP plans and imputed income on term life insurance benefits of \$4,473, \$5,363 and \$403, respectively.
- * Amounts less than 10% of executive's annual compensation.

Stock Options

The following table sets forth information concerning the grant of stock options during the last fiscal year to the above named executive officers under Bancshares Stock Compensation Plan ("Stock Compensation Plan").

Option/SAR Grants In Last Fiscal Year

Individual Grants						
Name	Number of Securities Underlying Options/SARs Granted ¹ (#) ²	Percent of Total Options/SARs Granted to Employees in Fiscal Year	Exercise or Base Price (\$/Sh) ³	Expiration Date	Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation for Option Term (10 years)	
					5% (\$)	10% (\$)
Ronald K. Migita	13,749	16.7%	\$38.45	6/06/2012	\$332,465	\$842,530
Richard C. Lim	13,749	16.7%	\$38.45	6/06/2012	\$332,465	\$842,530
Dean K. Hirata	8,799	10.7%	\$38.45	6/06/2012	\$212,769	\$539,197
Jasen H. Takei	7,149	8.7%	\$38.45	6/06/2012	\$172,870	\$438,086
Warren Y. Kunimoto	6,599	8.0%	\$38.45	6/06/2012	\$159,570	\$404,383

¹ All options were granted on June 6, 2002.

² Stock options become exercisable three years after the date of grant, providing the optionee remains employed by Bancshares or one of its subsidiaries through the three-year period beginning on the date of the grant.

³ The exercise price for the incentive stock options is the closing sales price for Common Stock on June 6, 2002.

The following table sets forth information concerning outstanding stock options to purchase Bancshares Common Stock under the Stock Compensation Plan.

Aggregated Option/SAR Exercises in Last Fiscal Year and FY-End Option/SAR Values

	Shares Acquired	Value Realized (\$)	Number of Securities Underlying Unexercised Options/SARs at FY-End (#)	Value of Unexercised In-the-Money Options/SARs at FY-End (\$)
	on Exercise (#)		Exercisable/Unexercisable	Exercisable/Unexercisable
Ronald K. Migita	60,919	\$ 760,232	27,401 / 13,749	\$196,409 / \$55,897
Richard C. Lim	41,208	\$ 451,488	16,862 / 13,749	\$167,619 / \$55,897
Dean K. Hirata	11,839	\$ 139,362	5,702 / 8,799	\$104,758 / \$35,772
Jasen H. Takei	10,101	\$ 119,620	15,902 / 7,149	\$219,202 / \$29,064
Warren Y. Kunimoto	9,592	\$ 124,493	12,784 / 6,599	\$199,380 / \$26,828

In-the-money options are those where the \$42.52 fair market value on December 31, 2002 of the underlying securities exceeded the exercise or base price of the option.

Supplemental Executive Retirement Plan

Effective as of June 1, 2002, Bancshares has entered into Supplemental Executive Retirement Plan Agreements (SERP) with certain of its executives. The Agreements constitute nonqualified retirement benefit arrangements established for the purpose of supplementing the benefits that such executives may receive under the qualified retirement plans maintained by Bancshares. For Mr. Migita, the SERP provides a projected annual benefit in the event of termination of employment at age 65 (normal retirement date) equal to \$50,000 payable in monthly installments over 18 years. For Messrs. Lim, Hirata, Kunimoto, and Takei, the SERP provides a projected annual benefit in the event of termination of employment at normal retirement date equal to 65% of final average compensation, less 50% of the executive's social security benefit and less the pension benefits payable under any Bancshares (or ISL) qualified retirement plan, payable to the executive in the form of a life annuity. The 65% formula is reduced 2.5% of each year of service less than 25 years of service and increased by 2.5% for each year of service exceeding 25 years of service (subject to a maximum adjusted percentage of 70%). For this purpose, final average compensation means the average base salary plus bonus for the five year period preceding the executive's termination of employment, and years of service means all years of service from the date of hire. In the event of the executive's termination of employment prior to normal retirement date, the executive is entitled to the amount of the SERP benefit accrued as of the termination date, and the actuarial equivalent value of such benefit