



Recently, the August 2008 Po'okela newsletter and a letter from the A&B Investment Committee announced exciting changes coming to the Alexander & Baldwin 401(k) Retirement Savings and Profit Sharing Plans. The changes will be implemented on **January 2, 2009**. These plan changes will include service enhancements and fund changes. In the coming month, you will receive a brochure that will summarize the changes and highlight important dates.

The Investment Committee has reviewed the investment options available and will be modifying the funds offered effective **January 2, 2009**. For many of the funds, the share class is changing, which means the fund will offer the same investment strategy and risk but with lower expenses. Please refer to the **New Investment Options Effective January 2, 2009** section of this letter on page four for a complete list of the new fund lineup.

Funds That Will Not Change	
A & B Common Stock Fund	Neuberger Berman Genesis Fund - Trust Class
Fidelity Convertible Securities Fund	Spartan [®] Total Market Index Fund - Investor Class
Fidelity Retirement Money Market Portfolio	Vanguard Total International Stock Index Fund - Investor Shares
Fidelity U.S. Bond Index Fund	
Funds That Will Be Replaced	
Current	Replacement
American Funds [®] Growth Fund of America [®] - Class R 4	American Funds [®] Growth Fund of America [®] - Class R 5
Ariel Appreciation Fund	Vanguard Mid-Cap Index Fund - Investor Shares
Cohen & Steers Realty Shares, Inc.	Cohen & Steers Realty Shares - Institutional Class
Fidelity Aggressive Growth Fund	Morgan Stanley Institutional Fund Trust: Mid Cap Growth Portfolio - Class I
Fidelity Asset Manager [®] 50%	Age Appropriate Pyramis Active Lifecycle Pools
Fidelity Diversified International Fund	Fidelity Diversified International Fund - Class K
Fidelity Dividend Growth Fund	Selected American D
Fidelity Equity-Income Fund	Fidelity Equity-Income Fund - Class K
Fidelity Freedom Funds [®]	Pyramis Active Lifecycle Pools
Fidelity Growth Company Fund	Fidelity Growth Company Fund - Class K
Fidelity Independence Fund	Fidelity Independence Fund - Class K
Fidelity Low-Priced Stock Fund	Fidelity Low-Priced Stock Fund - Class K
Fidelity <i>Magellan</i> [®] Fund	Fidelity <i>Magellan</i> [®] Fund - Class K
Fidelity Mid-Cap Stock Fund	Morgan Stanley Institutional Fund Trust: Mid Cap Growth Portfolio - Class I
Fidelity Pacific Basin Fund	American Funds [®] EuroPacific Growth Fund [®] - Class R 5
Fidelity Real Estate Investment Portfolio	Cohen & Steers Realty Shares - Institutional Class
Morgan Stanley Institutional Fund Trust: Mid Cap Growth Portfolio - Class P	Morgan Stanley Institutional Fund Trust: Mid Cap Growth Portfolio - Class I
Morgan Stanley Institutional Fund, Inc. - Emerging Markets Portfolio - Class P	Morgan Stanley Institutional Fund, Inc. - Emerging Markets Portfolio - Class I
Morgan Stanley Institutional Fund, Inc. Small Company Growth Portfolio - Class P Shares	Morgan Stanley Institutional Fund, Inc. Small Company Growth Portfolio - Class I Shares
PIMCO High Yield Fund - Administrative Class	Fidelity Strategic Income Fund
PIMCO Total Return Fund - Administrative Class	PIMCO Total Return Fund - Institutional Class
Templeton Foreign Fund - Class A	Dodge & Cox International Stock Fund
Vanguard Total Stock Market Index Fund - Investor Shares	Spartan [®] Total Market Index Fund - Investor Class
Weitz Partners Value	Vanguard Windsor II Fund - Admiral Shares

Actions to Consider:

- No action is required on your part at this time.
- Additional details on the new investment options and important dates that require your decision will be provided to you over the coming months.

Avoiding Short-Term Trading Fees

Eleven of the funds in the Alexander & Baldwin 401(k) Retirement Savings and Profit Sharing Plans have short-term trading fees (9 of which will also be eliminated as of January 2, 2009). Short-term trading fees are charged on shares that are held less than a specified time period.

To avoid being charged a short term trading fee due to plan changes occurring on January 2, 2009, effective **as of the close of business (4:00 P.M. Eastern time) on October 1, 2008**, contributions into the funds listed below will be closed to new investments (new contributions or exchanges in) under the Plans. All future contributions and loan repayments designated for these investment options (made after 4:00 P.M. Eastern time on **October 1, 2008**) will be automatically transferred to a lifecycle fund - the Fidelity Freedom Fund that has a target retirement date closest to the year you might retire, based on your current age and assuming a retirement age of 65, as shown on page 3.

The following schedule outlines the funds affected and their associated short-term trading fees:

Fund Name	Short-Term Trading Fee
Fidelity Diversified International Fund	1% held < 30 days
Fidelity Low-Priced Stock Fund	1.5% held < 90 days
Fidelity Mid-Cap Stock Fund	.75% held < 30 days
Fidelity Pacific Basin Fund	1.5% held < 90 days
Fidelity Real Estate Investment Portfolio	.75% held < 90 days
Morgan Stanley Institutional Fund Trust Mid Cap Growth Portfolio - Class P Shares	2% held < 7 days
Morgan Stanley Institutional Fund, Inc. Emerging Markets Portfolio - Class P Shares	2% held < 30 days
Morgan Stanley Institutional Fund, Inc. Small Company Growth Portfolio - Class P Shares	2% held < 30 days
PIMCO High Yield Fund - Administrative Class	2% held < 30 days
Spartan [®] Total Market Index Fund - Investor Class*	.50% held < 90 days
Vanguard Total International Stock Index Fund - Investor Shares*	2% held < 2 months

*These funds will remain in the plan after January 2, 2009. The fund is being frozen to new contributions or exchanges in to eliminate the possibility of your being charged a short-term trading fee due to plan changes. The nine funds that do not have this footnote will be eliminated from the Plans on January 2, 2009. For more information, please refer to the New Investment Options chart on page 4.

Please refer to the guidelines on the next page to review which Target Retirement Date Fidelity Freedom Lifecycle Fund your contributions and loan repayments will be transferred during this period, based on your birth date and assuming a retirement age of 65. Keep in mind that the Freedom Funds provide strategic asset allocation up to and during retirement, becoming gradually more conservative as each fund reaches its target retirement date. These funds are subject to the volatility of the financial markets in the U.S. and abroad and may be subject to the additional risks associated with investing in high yield, small cap and foreign securities.

Date of Birth Range	Retirement Date Range	Fund Name
If no date of birth is on file, invalid date of birth or anyone who has a birth date prior to 1/1/1933.	Retired before 1998	Fidelity Freedom Income Fund®
1/1/1933 - 12/31/1937	1998 - 2002	Fidelity Freedom 2000 Fund®
1/1/1938 - 12/31/1942	2003-2007	Fidelity Freedom 2005 Fund®
1/1/1943 - 12/31/1947	2008 - 2012	Fidelity Freedom 2010 Fund®
1/1/1948 - 12/31/1952	2013 - 2017	Fidelity Freedom 2015 Fund®
1/1/1953 - 12/31/1957	2018 - 2022	Fidelity Freedom 2020 Fund®
1/1/1958 - 12/31/1962	2023 - 2027	Fidelity Freedom 2025 Fund®
1/1/1963 - 12/31/1967	2028 - 2032	Fidelity Freedom 2030 Fund®
1/1/1968 - 12/31/1972	2033 - 2037	Fidelity Freedom 2035 Fund®
1/1/1973 - 12/31/1977	2038 - 2042	Fidelity Freedom 2040 Fund®
1/1/1978 - 12/31/1982	2043 - 2047	Fidelity Freedom 2045 Fund®
1/1/1983 and later	2048 and later	Fidelity Freedom 2050 Fund®

Timeline was selected by the plan sponsor

Example:

If your birth date is 3/12/1944, your Target Retirement Date Fidelity Freedom Fund would be the Fidelity Freedom 2010 Fund®.

Actions to Consider:

- No action is required on your part if you agree to have your contributions and loan repayments transferred to the Target Retirement Date Fidelity Freedom Fund from October 1, 2008 - January 1, 2009. The Pyramis Active Lifecycle Pools will replace the Fidelity Freedom Funds® on January 2, 2009. The communication you will receive in the coming months will provide your options and actions to consider.
- You must contact Fidelity Investments® before **4:00 PM Eastern time on October 1, 2008**, and request a change to a different investment option in the Plan if you **do not** want your **contributions and loan repayments** to transfer to the new investment option as shown above. To make a change, you may also go online to Fidelity NetBenefits® at www.401k.com or by calling the Fidelity Retirement Benefits Line at 1-800-835-5098
- If you choose to place an exchange, withdrawal, or loan out of one of the funds listed above, without waiting the required holding period, you will incur a short-term trading fee. If applicable, the pre-confirmation screen will provide fee details.
- For any questions, please contact the Fidelity Retirement Benefits Line at 1-800-835-5098, 8:30 a.m. to 8:00 p.m. in your local time zone up until midnight eastern time, Monday through Friday.

New Investment Options Effective January 2, 2009

Your new investment options are listed below and more information will be provided over the coming months.

A & B Common Stock Fund*	Oppenheimer Main Street Small Cap Fund - Class Y**
American Funds® EuroPacific Growth Fund® - Class R5**	PIMCO Total Return Fund - Institutional Class
American Funds® The Growth Fund of America® - Class R5	Pyramis Active Lifecycle 2000 Commingled Pool**
Cohen & Steers Realty Shares - Institutional Class	Pyramis Active Lifecycle 2005 Commingled Pool**
Dodge & Cox International Stock Fund**	Pyramis Active Lifecycle 2010 Commingled Pool**
Fidelity Convertible Securities Fund	Pyramis Active Lifecycle 2015 Commingled Pool**
Fidelity Diversified International Fund - Class K	Pyramis Active Lifecycle 2020 Commingled Pool**
Fidelity Equity-Income Fund - Class K	Pyramis Active Lifecycle 2025 Commingled Pool**
Fidelity Growth Company Fund - Class K	Pyramis Active Lifecycle 2030 Commingled Pool**
Fidelity Independence Fund - Class K	Pyramis Active Lifecycle 2035 Commingled Pool**
Fidelity Low-Priced Stock Fund - Class K	Pyramis Active Lifecycle 2040 Commingled Pool**
Fidelity <i>Magellan</i> ® Fund - Class K	Pyramis Active Lifecycle 2045 Commingled Pool**
Fidelity Mid Cap Value Fund**	Pyramis Active Lifecycle 2050 Commingled Pool**
Fidelity Retirement Money Market Portfolio	SEI Institutional Small Cap Value Fund - Class A**
Fidelity Strategic Income Fund**	Selected American D**
Fidelity U.S. Bond Index Fund	Spartan® Total Market Index Fund - Investor Class
Morgan Stanley Institutional Fund Trust: Mid Cap Growth Portfolio - Class I	Spartan® U.S. Equity Index Fund - Investor Class**
Morgan Stanley Institutional Fund, Inc. - Emerging Markets Portfolio - Class I	Vanguard Mid-Cap Index Fund - Investor Shares**
Morgan Stanley Institutional Fund, Inc. Small Company Growth Portfolio - Class I Shares	Vanguard Total International Stock Index Fund - Investor Shares
Neuberger Berman Genesis Fund - Trust Class	Vanguard Windsor II Fund - Admiral Shares**

*Profit Sharing Plan only

**Fund that is new to the Plans effective January 2, 2009.

Actions to Consider:

- You may begin directing your future investment election contributions or exchange (i.e., transfer) any existing balances into these new funds on **January 2, 2009**.
- This is the first step to help you prepare for the future. Please take the time to review this and all future materials you receive and ask questions throughout the process. For questions, please contact the Fidelity Retirement Benefits Line at 1-800-835-5098, 8:30 a.m. to 8:00 p.m. in your local time zone up until midnight eastern time, Monday through Friday.

Start planning now for the best results tomorrow!

Before investing in any mutual fund please carefully consider the investment objectives risks, charges and expenses. For this and other information call or write to Fidelity for a free prospectus. Read it carefully before you invest.

The Plan is intended to be a participant-directed plan as described in Section 404(c) of ERISA, which means that fiduciaries of the Plan are ordinarily relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

The investment options available through the Plan reserve the right to modify or withdraw the exchange privilege.

Unless otherwise noted, transaction requests confirmed after the close of the market, normally 4 p.m. Eastern time, or on weekends or holidays, will receive the next available closing price.

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