



**SUMMARY OF MATERIAL MODIFICATIONS (“SMM”)  
TO SUMMARY PLAN DESCRIPTION**

**TO: All Participants of the following Plans (collectively known as the “Plan”):**

Alexander & Baldwin, Inc. Individual Deferred Compensation Plan  
Alexander & Baldwin, Inc. Retirement Savings Plan for Bargaining Unit Employees  
Matson Individual Deferred Compensation Plan for Bargaining Unit Employees  
Matson Navigation Company, Inc. and Subsidiaries 401(k) Retirement Savings Plan for  
Bargaining Unit Employees

**Effective January 1, 2010, the following reasons also qualify for Hardship Withdrawal:**

- (i) Payments for burial or funeral expenses for the Member's deceased parent, spouse or dependents (as defined in Section 152 of the Internal Revenue Code and determined without regard to Sections 152(d)(1)(B));
- (ii) Expenses for the repair of damages to the Member's principal residence that would qualify for the casualty deduction under Section 165 of the Internal Revenue Code (determined without regard to whether the loss exceeds 10 percent of the Member's adjusted gross income).

**Effective March 1, 2010 - Withdrawals by Individuals Serving in the Uniformed Services**

A Member who is called to active duty for more than 180 days may withdraw all or any portion of his deferred account without penalty.

**Additional Information:**

If you have any questions, you should refer to your SPD. You may also contact the Plan Administrator at:

Alexander & Baldwin, Inc.  
Telephone: 808.525.6611

Please keep this SMM with your Summary Plan Description.