



ALEXANDER & BALDWIN, INC.

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Dear Participant:

Please take the time to review the attached "transition brochure" from Fidelity, describing enhancements to the 401(k) plan effective 12/31/10. It is never too early or too late to start saving for your retirement. If you currently don't have a retirement plan that includes utilizing our Company's 401(k) plan, I encourage you to start doing so. If you are currently participating, please review the enhancements we are making in 2011 to see if you can further benefit from any of these changes.

Sincerely,

Son-Jai Paik

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