



ALEXANDER & BALDWIN, INC.

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December 15, 2011

MEMO TO: Employees of Alexander & Baldwin, Inc.  
and its Divisions and Subsidiaries

FROM: A&B - Human Resources Department

SUBJECT: **Benefit Plan Summary Annual Reports for 2010**

Attached are summaries of the annual reports of employee benefit plans (of which you may be a participant) for the plan year ending December 31, 2010. The annual reports have been filed with the Employee Benefits Security Administration, U. S. Department of Labor, as required by the Employee Retirement Income Security Act of 1974 (ERISA).

Your Rights to Additional Information - You have the right to receive a copy of a full annual report, or any part thereof, on request. The items listed below are included in that report (if applicable):

1. an accountant's report;
2. financial information and information on payments to service providers;
3. assets held for investment;
4. fiduciary information, including non-exempt transactions between the plan and parties-in-interest (that is, persons who have certain relationships with the plan);
5. loans or other obligations in default or classified as uncollectible;
6. leases in default or classified as uncollectible;
7. transactions in excess of 5 percent of plan assets;
8. insurance information including sales commissions paid by insurance carriers;
9. information regarding any common or collective trusts, pooled separate accounts; master trusts or 103-12 investment entities in which the plan participates; and
10. actuarial information regarding the funding of the plan.

To obtain a copy of a full annual report, or any part thereof, write to or call the office of the Plan Administrator, Employee Benefits Administrative Committee, c/o Alexander & Baldwin, Inc., 822 Bishop Street, Honolulu, Hawaii 96813, (808) 525-6611. The charge to cover copying costs will be as follows: for welfare plans, \$2.00 for each full annual report or 15 cents per page for any part thereof, and for the pension and retirement plans, \$4.00 for each annual report or 15 cents per page for any part thereof.

You also have the right to receive from the Plan Administrator, on request and at no charge, a statement of the assets and liabilities of a plan and accompanying notes, or a statement of income and expenses of a plan and accompanying notes, or both. If you request a copy of the full annual report from the Plan Administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine an annual report at 822 Bishop Street, Honolulu, Hawaii and at the U.S. Department of Labor in Washington, D.C. or to obtain a copy from the U. S. Department of Labor upon payment of copy costs. Requests to the Department should be addressed to Public Disclosure Room, N-5638, Employee Benefits Security Administration (formerly Pension and Welfare Benefit Administration), U. S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

If you have any questions, please contact your Human Resources Department or the Plan Administrator.

## SUMMARY ANNUAL REPORT

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### **For A&B Individual Deferred Compensation and Profit Sharing Plan for Salaried Non-Bargaining Employees**

This is a summary of the annual report for the A&B Individual Deferred Compensation and Profit Sharing Plan for Salaried Non-Bargaining Employees, EIN 99-0032630, Plan No. 016, for period January 1, 2010 through December 31, 2010. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

#### Basic Financial Statement

Benefits under the plan are provided through a trust fund. Plan expenses were \$5,073,432. These expenses included \$471 in administrative expenses and \$5,072,961 in benefits paid to participants and beneficiaries. A total of 1436 persons were participants in or beneficiaries of the plan at the end of the plan year.

The value of plan assets, after subtracting liabilities of the plan, was \$149,550,869 as of December 31, 2010, compared to \$50,601,052 as of January 1, 2010. During the plan year the plan experienced an increase in its net assets of \$98,949,817. This increase includes unrealized appreciation and appreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of \$5,875,774 including employer contributions of \$0, employee contributions of \$0, and earnings from investments of \$5,875,774.

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### **For Alexander & Baldwin, Inc. Individual Deferred Compensation Plan**

This is a summary of the annual report for the Alexander & Baldwin, Inc. Individual Deferred Compensation Plan, EIN 99-0032630, Plan No. 017, for period January 1, 2010 through December 31, 2010. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

#### Basic Financial Statement

Benefits under the plan are provided through a trust fund. Plan expenses were \$9,085,507. These expenses included \$6,596 in administrative expenses and \$9,077,819 in benefits paid to participants and beneficiaries and \$1,092 in other expenses. A total of 0 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was \$0 as of December 31, 2010, compared to \$88,160,024 as of January 1, 2010. During the plan year the plan experienced a decrease in its net assets of \$88,160,024. This decrease includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of \$17,721,423, including employer contributions of \$178,899, employee contributions of \$5,764,622, other contributions of \$583,711, and earnings from investments of \$11,194,191.

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### ***Your Rights To Additional Information***

*You have the right to receive a copy of the full annual report, or any part thereof, on request. Please refer to the cover memo for details.*

## SUMMARY ANNUAL REPORTS

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### FOR COMMUNITY GROUP MEDICAL PLAN HMSA/KAISER

This is a summary of the annual report of the COMMUNITY GROUP MEDICAL PLAN HMSA/KAISER, EIN 99-0032630, Plan No. 506, for period January 1, 2010 through December 31, 2010. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

#### Insurance Information

The plan has contracts with Vision Service Plan (A&B), Hawaii Medical Service Assn. and Kaiser Foundation Health Plan to pay Medical, indemnity contract claims incurred under the terms of the plan. The total premiums paid for the plan year ending December 31, 2010 were \$6,048,450.

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### FOR FAMILY DENTAL A & B INC

This is a summary of the annual report of the FAMILY DENTAL A & B INC, EIN 99-0032630, Plan No. 505, for period January 1, 2010 through December 31, 2010. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

#### Insurance Information

The plan has a contract with HAWAII DENTAL SERVICE to pay dental claims incurred under the terms of the plan. The total premiums paid for the plan year ending December 31, 2010 were \$393,024.

Because it is a so called "experience-rated" contract, the premium costs are affected by, among other things, the number and size of claims. Of the total insurance premiums paid for the plan year ending December 31, 2010, the premiums paid under such "experience-rated" contract were \$393,024 and the total of all benefit claims paid under the experience-rated contract during the plan year was \$358,927.

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### FOR LONG TERM DISABILITY A&B

This is a summary of the annual report of the LONG TERM DISABILITY A&B, EIN 99-0032630, Plan No. 508, for period January 1, 2010 through December 31, 2010. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

#### Insurance Information

The plan has a contract with Metropolitan Life Insurance Company to pay Long-term disability claims incurred under the terms of the plan. The total premiums paid for the plan year ending December 31, 2010 were \$364,070.

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### FOR BUSINESS TRAVEL ACCIDENT INSURANCE

This is a summary of the annual report of the BUSINESS TRAVEL ACCIDENT INSURANCE, EIN 99-0032630, Plan No. 509, for period January 1, 2010 through December 31, 2010. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

#### Insurance Information

The plan has a contract with LIFE INSURANCE CO. OF NORTH AMERICA to pay Life Insurance claims incurred under the terms of the plan. The total premiums paid for the plan year ending December 31, 2010 were \$2,887.

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### FOR GROUP LIFE INSURANCE A&B

This is a summary of the annual report of the GROUP LIFE INSURANCE A&B, EIN 99-0032630, Plan No. 504, for period January 1, 2010 through December 31, 2010. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

#### Insurance Information

The plan has a contract with MetLife to pay Life Insurance claims incurred under the terms of the plan. The total premiums paid for the plan year ending December 31, 2010 were \$1,476,621.

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