

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).</div> <div>Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
A	This return/report is for: <div><div>☐ a multiemployer plan;</div><div>☒ a single-employer plan;</div><div>☐ a multiple-employer plan; or</div><div>☐ a DFE (specify) ____</div></div>
B	This return/report is: <div><div>☐ the first return/report;</div><div>☐ the final return/report;</div><div>☐ an amended return/report;</div><div>☐ a short plan year return/report (less than 12 months).</div></div>
C	If the plan is a collectively-bargained plan, check here. ☐
D	Check box if filing under: <div><div>☒ Form 5558;</div><div>☐ automatic extension;</div><div>☐ the DFVC program;</div><div>☐ special extension (enter description)</div></div>

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan ALEXANDER & BALDWIN, INC. INDIVIDUAL DEFERRED COMPENSATION PLAN	1b Three-digit plan number (PN) ▶ 017
		1c Effective date of plan 01/01/1990
2a	Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) ALEXANDER & BALDWIN, INC. 822 BISHOP STREET HONOLULU, HI 96813-3924	2b Employer Identification Number (EIN) 99-0032630 2c Sponsor's telephone number 808-525-8495 2d Business code (see instructions) 111900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2010	MARY NGAI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") ALEXANDER & BALDWIN, INC. 822 BISHOP STREET HONOLULU, HI 96813-3924	3b Administrator's EIN 99-0032630 3c Administrator's telephone number 808-525-8495
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	1365
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	985
b Retired or separated participants receiving benefits.....	6b	1
c Other retired or separated participants entitled to future benefits.....	6c	261
d Subtotal. Add lines 6a , 6b , and 6c	6d	1247
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	2
f Total. Add lines 6d and 6e	6f	1249
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	1200
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2F 2G 2J 2K 2T 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information – Small Plan)
 (3) ☐ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

<div>A Name of plan</div> <div>ALEXANDER & BALDWIN, INC. INDIVIDUAL DEFERRED COMPENSATION PLAN</div>	<div>B Three-digit plan number (PN)</div> <div>▶ 017</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>ALEXANDER & BALDWIN, INC.</div>	<div>D Employer Identification Number (EIN)</div> <div>99-0032630</div>

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 37 65	RECORDKEEPER	4723	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

<div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009					
A Name of plan ALEXANDER & BALDWIN, INC. INDIVIDUAL DEFERRED COMPENSATION PLAN				B Three-digit plan number (PN) ▶ 017	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ALEXANDER & BALDWIN, INC.				D Employer Identification Number (EIN) 99-0032630	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: A & B, INC. DEF CONTRB PLANS MT					
b Name of sponsor of entity listed in (a): ALEXANDER & BALDWIN, INC.					
c EIN-PN 04-6766618-001		d Entity code M		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 86329465	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity			

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan ALEXANDER & BALDWIN, INC. INDIVIDUAL DEFERRED COMPENSATION PLAN	B Three-digit plan number (PN) ►	017
C Plan sponsor's name as shown on line 2a of Form 5500 ALEXANDER & BALDWIN, INC.	D Employer Identification Number (EIN) 99-0032630	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	17687	0
(2) Participant contributions	1b(2)	49265	59970
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1751554	1770589
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	72008369	86329465
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	73826875	88160024

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	73826875	88160024
---	-----------	----------	----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1378893	
(B) Participants	2a(1)(B)	5941849	
(C) Others (including rollovers)	2a(1)(C)	27573	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7348315

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	115035	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		115035

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		17681763
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		25145113

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10791921	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10791921
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		22773
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	5370	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		5370
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		10820064

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		14325049
l Transfers of assets:			
(1) To this plan.....	2l(1)		8100
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DELOITTE & TOUCHE LLP

(2) EIN: 13-3891517

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan <u>ALEXANDER & BALDWIN, INC. INDIVIDUAL DEFERRED COMPENSATION PLAN</u>	B Three-digit plan number (PN) ▶ <u>017</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ALEXANDER & BALDWIN, INC.</u>	D Employer Identification Number (EIN) <u>99-0032630</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____	If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2009
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Alexander & Baldwin, Inc. Individual Deferred Compensation Plan

Financial Statements as of and for the
Years Ended December 31, 2009 and 2008,
Supplemental Schedule as of December 31, 2009,
and Independent Auditors' Report

ALEXANDER & BALDWIN, INC.

INDIVIDUAL DEFERRED COMPENSATION PLAN

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Notes to Financial Statements as of and for the Years Ended December 31, 2009 and 2008	4–12
SUPPLEMENTAL SCHEDULE —	13
Form 5500, Schedule H, Part IV, Line 4i — Schedule of Assets (Held at End of Year) as of December 31, 2009	14
NOTE: All schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee and Members of the
Alexander & Baldwin, Inc.
Individual Deferred Compensation Plan:

We were engaged to audit the financial statements and supplemental schedule of the Alexander & Baldwin, Inc. Individual Deferred Compensation Plan (the "Plan") as of December 31, 2009 and 2008, and for the years then ended, listed in the table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee that the information as of and for the years ended December 31, 2009 and 2008, provided to the Plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to express, and we do not express, an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Deloitte + Touche LLP

October 1, 2010

ALEXANDER & BALDWIN, INC.
INDIVIDUAL DEFERRED COMPENSATION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2009 AND 2008

	2009	2008
ASSETS:		
Investment in Master Trust — at fair value	\$ 86,329,465	\$ 72,008,369
Loans to members	<u>1,770,589</u>	<u>1,751,554</u>
Total investments — at fair value	<u>88,100,054</u>	<u>73,759,923</u>
Receivables:		
Contributions from members	59,970	49,265
Contributions from employer	<u> </u>	<u>17,687</u>
Total receivables	<u>59,970</u>	<u>66,952</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 88,160,024</u>	<u>\$ 73,826,875</u>

See notes to financial statements.

ALEXANDER & BALDWIN, INC.
INDIVIDUAL DEFERRED COMPENSATION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009	2008
ADDITIONS:		
Appreciation (depreciation) from investment in Master Trust	\$ 17,791,429	\$ (33,340,145)
Contributions:		
Member	5,969,422	6,696,173
Employer	1,378,893	2,027,758
Total contributions	7,348,315	8,723,931
DEDUCTIONS — Distributions to members	(10,814,695)	(4,288,972)
NET INCREASE (DECREASE)	14,325,049	(28,905,186)
TRANSFERS BETWEEN PLANS	8,100	6,555
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	73,826,875	102,725,506
End of year	\$ 88,160,024	\$ 73,826,875

See notes to financial statements.

ALEXANDER & BALDWIN, INC. INDIVIDUAL DEFERRED COMPENSATION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

1. DESCRIPTION OF PLAN

The following description of the Alexander & Baldwin, Inc. Individual Deferred Compensation Plan (the “Plan”) is provided for general information purposes only. Members should refer to the Plan document for more complete information.

General — Alexander & Baldwin, Inc. (the “Company”), and the following affiliated companies are members in the Plan:

A&B Hawaii, Inc. (only terminated vested and retired members as of January 1, 1999)
A&B Properties, Inc.
Agri-Quest Development Company, Inc.
East Maui Irrigation Company, Limited
Hawaiian Commercial & Sugar Company
Kahului Trucking & Storage, Inc.
Kauai Coffee Company, Inc.
Kauai Commercial Company, Inc.
Kukui’ula Development Company, Inc.
Matson America Transportation Services, LLC (formerly known as Transamerica Transportation Services LLC)
Matson Freight Agencies, Inc. (only terminated vested and retired members as of August 1, 1993)
Matson Global Distribution Service, Inc.
Matson Integrated Logistics, Inc. (formerly known as Matson Intermodal System, Inc.)
Matson Integrated Logistics — Texas, Inc.
Matson Leasing Company, Inc. (only terminated vested and retired members as of July 1, 1995)
Matson Logistics Solutions, Inc.
Matson Navigation Company, Inc.
Matson Services Company, Inc.
Matson Terminals, Inc.
McBryde Sugar Company, Limited (only terminated vested and retired members as of January 31, 1997)
South Shore Community Services LLC

The Plan is a defined contribution plan established on January 1, 1990, for nonbargaining salaried members of the above-mentioned companies. An individual may elect to participate in the Plan on the first day of the following month coinciding with the employee’s commencement date.

The assets of the Plan, excluding receivables, are held in the Alexander & Baldwin, Inc. Defined Contribution Plans Master Trust (the “Master Trust”). Fidelity Management Trust Company (“Fidelity”) serves as the trustee for the Master Trust.

Member Accounts — Individual accounts are maintained for each plan member. Each member’s account is credited with the member’s contribution and allocations of Plan earnings, and charged with an allocation of Plan losses and administrative expenses. Allocations are based on member earnings or account balances, as defined.

Member Contributions — The provisions of the Plan provide each eligible employee with the opportunity of contributing a portion of his or her compensation each year without being taxed on the contribution. Members must designate a percentage (from 1% to 50% (25% prior to December 1, 2004), in multiples of 1%) of their eligible compensation to contribute to the deferred account. Under Plan provisions, the member's contribution may not exceed 50% (25% prior to December 1, 2004) of his or her eligible compensation, up to the maximum permitted by statute.

Matching Contributions — Effective December 5, 2003, the Plan was amended to allow for matching contributions for members employed by Matson America Transportation Services, LLC, up to 1 1/2% of compensation. Effective April 1, 2004, all other members may have an employer match up to 3% of compensation after one year of service. Effective January 1, 2005, the Plan was amended to allow for matching contributions for members employed by Matson Integrated Logistics — Texas, Inc., up to 5% of compensation.

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Investments — Members direct the investment of their contributions into various investment options offered by the Plan. The investments are held in a master trust for the Company's defined contribution plans. The Plan currently offers 39 mutual funds as investment options for members.

Vesting — Members are vested immediately in their deferred compensation accounts, plus earnings thereon.

Loans to Members — Members may borrow from their accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their account balance, whichever is less. Loans have a maximum term of five years for a general purpose loan and 15 years for a loan that is to be used to purchase the principal residence of a member. Loans are secured by the member's account and bear interest at rates commensurate with local prevailing rates at the time funds are borrowed as determined by the Plan administrator.

Payment of Benefits — On termination of service due to death, disability, retirement, or termination for other reasons, a member may elect to receive distribution in the form of (1) a lump-sum amount equal to the value of the member's vested interest in his or her account, (2) installments over a period designated by the member, or (3) direct rollovers to an eligible retirement plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties — The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

Valuation of Investment in Master Trust — The Plan's investment in the Master Trust is stated at fair value, which has been determined based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date of the Master Trust. The Master Trust holds investments in the Plan sponsor's common stock, money market funds, and equity and fixed-income funds. The fair values of these instruments are based on quoted market prices. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investment, bought and sold, as well as held during the year.

Expenses — Administrative expenses of the Plan are paid by either the Plan or the Plan's sponsor, as provided in the Plan document.

Payment of Benefits — Benefit payments to members are recorded upon distribution.

Transfers — Along with the Plan, the Company also sponsors a 401(k) plan for hourly employees. During 2009 and 2008, assets of \$8,100 and \$6,555, respectively, were transferred into the Plan from the Alexander & Baldwin, Inc. Retirement Savings Plan for Bargaining Unit Employees.

New Accounting Standards Adopted — The accounting standards initially adopted in the 2009 financial statements described below affected certain note disclosures but did not impact the statements of net assets available for benefits or the statements of changes in net assets available for benefits.

Accounting Standards Codification — The Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) became effective on July 1, 2009. At that date, the ASC became FASB's official source of authoritative U.S. generally accepted accounting principles (GAAP) applicable to all public and nonpublic nongovernmental entities, superseding existing guidance issued by the FASB, the American Institute of Certified Public Accountants (AICPA), the Emerging Issues Task Force, (EITF) and other related literature. The FASB also issues Accounting Standards Updates (ASU). An ASU communicates amendments to the ASC. An ASU also provides information to help a user of GAAP understand how and why GAAP is changing and when the changes will be effective.

Subsequent Events — In May 2009, the FASB issued ASC 855 *Subsequent Events* (originally issued as FASB Statement No. 165, *Subsequent Events*) to establish general standards of accounting for and disclosing events that occur after the balance sheet date, but prior to the issuance of financial statements. ASC 855 provides guidance on when financial statements should be adjusted for subsequent events and requires companies to disclose subsequent events and the date through which subsequent events have been evaluated. ASC 855 is effective for periods ending after June 15, 2009.

For the year ended December 31, 2009, subsequent events were evaluated through October 1, 2010, the date the financial statements were available to be issued.

Updates to Fair Value Measurements and Disclosures — In 2009, FASB Staff Position (FSP) FAS 157-4, *Disclosures Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly* (FSP), was issued and later codified into ASC 820, which expanded disclosures and required that major category for debt and equity securities in the fair value hierarchy table be determined on the basis of the nature and risks of the investments.

In September 2009, the FASB issued ASU No. 2009-12, *Fair Value Measurements and Disclosures: Investments in Certain Entities That Calculate Net Asset per Share (or Its Equivalent)* (“ASU 2009-12”), which amended ASC Subtopic 820-10, *Fair Value Measurements and Disclosures — Overall*. ASU No. 2009-12 is effective for the first reporting period ending after December 15, 2009. ASU No. 2009-12 expands the required disclosures for certain investments with a reported net asset value (NAV). ASU No. 2009-12 permits, as a practical expedient, an entity holding investment in certain entities that calculate NAV per share or its equivalent for which the fair value is not readily determinable, to measure the fair value of such investments on the basis of that NAV per share or its equivalent without adjustment. The ASU requires enhanced disclosures about the nature and risks of investments within its scope. Such disclosures include the nature of any restrictions on an investor’s ability to redeem its investments at the measurement date, any unfunded commitments, and the investment strategies of the investee. The Plan has adopted ASU No. 2009-12 on a prospective basis for the year ended December 31, 2009. The effect of the adoption of the ASU had no impact on the statements of net assets available for benefits and statement of changes in net assets available for benefits.

New Accounting Standard to be Adopted — In January 2010, the FASB issued ASU No. 2010-06, *Fair Value Measurements and Disclosures* (ASU No. 2010-06), which amends ASC 820 (originally issued as FASB Statement No. 157, *Fair Value Measurements*), adding new disclosure requirements for Levels 1 and 2; separate disclosures of purchases, sales, issuances, and settlements relating to Level 3 measurements; and clarification of existing fair value disclosures. ASU No. 2010-06 is effective for periods beginning after December 15, 2009, except for the requirement to provide Level 3 activity of purchases, sales, issuances, and settlements on a gross basis, which will be effective for fiscal years beginning after December 15, 2010. The Plan is currently evaluating the impact ASU No. 2010-06 will have on the financial statements.

On September 16, 2010, the Financial Accounting Standards Board (FASB) approved for issuance of Accounting Standards Update (ASU) on Reporting Loans to Participants by Defined Contribution Pension Plans, which is effective for plan years ending after December 15, 2010. The new standard will require that participant loans be classified as notes receivable for GAAP purposes and measured at unpaid principal balance, plus accrued but unpaid interest. Adopting this new standard will eliminate the need to calculate fair values and present disclosures for these loans in accordance with FASB ASC 820. Adoption of this ASU will not have a material effect on the net assets of the plan.

3. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, established a single authoritative definition of fair value, set a framework for measuring fair value, and required additional disclosures about fair value measurements. In accordance with ASC 820, the Plan classifies its investments into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The following tables set forth by level within the fair value hierarchy, a summary of the Plan’s investments measured at fair value on a recurring basis at December 31, 2009 and 2008.

In accordance with the update to ASC 820 (originally issued as FSP FAS 157-4), the table below includes the major categorization for debt and equity securities on the basis of the nature and risk of the investments at December 31, 2009 and 2008:

	Fair Value Measurements at December 31, 2009, Using			
	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Master Trust				
Money market funds	\$ 31,994,558	\$ -	\$ -	\$ 31,994,558
Mutual funds:				
Domestic stock funds	74,289,400			74,289,400
Balanced funds	2,432,475			2,432,475
International stock fund	10,555,533			10,555,533
Bond funds	17,150,543			17,150,543
Alternative funds	3,051,729			3,051,729
Other (life cycle funds)		14,497,799		14,497,799
Total mutual funds	107,479,680	14,497,799	-	121,977,479
Alexander & Baldwin, Inc. common stock	4,925,779			4,925,779
Total Master Trust	144,400,017	14,497,799	-	158,897,816
Assets held outside the Master Trust — Participant loans			1,770,589	1,770,589
Total	\$ 144,400,017	\$ 14,497,799	\$ 1,770,589	\$ 160,668,405

	Fair Value Measurements at December 31, 2008, Using			
	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Master Trust				
Money market funds	\$ 37,695,121	\$ -	\$ -	\$ 37,695,121
Mutual funds:				
Domestic stock funds	57,406,526			57,406,526
Balanced funds	1,610,477			1,610,477
International stock fund	7,274,981			7,274,981
Bond funds	15,040,822			15,040,822
Alternative funds	1,983,386			1,983,386
Other (life cycle funds)	11,719,768			11,719,768
Total mutual funds	95,035,960	-	-	95,035,960
Alexander & Baldwin, Inc. common stock	3,966,233			3,966,233
Total Master Trust	136,697,314	-	-	136,697,314
Assets held outside the Master Trust — Participant loans			1,751,554	1,751,554
Total	\$ 136,697,314	\$ -	\$ 1,751,554	\$ 138,448,868

A reconciliation of the beginning and ending balances of the fair value measurements using significant unobservable inputs (Level 3) at December 31, 2009 and 2008, is as follows:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	
	2009	2008
Beginning balance — January 1	\$ 1,751,554	\$ 1,687,787
Purchases, issuances, and settlements	19,035	63,767
Ending balance — December 31	\$ 1,770,589	\$ 1,751,554

The valuation methods as described in Note 2 may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

4. INVESTMENT IN MASTER TRUST

The Master Trust is composed of 39 investments, some of which are specific to individual plans. The assets are invested and records are maintained by each investment fund option. Funds are allocated to the six participating plans (the “Plans”) in accordance with the Plans’ provisions and member allocation elections. The allocation of net assets available for benefits is based on the respective number of units held by the Plans’ members as of the Plans’ year-end. The allocation of the changes in net assets available for benefits is calculated daily based on the units held by the Plans’ members as of that day’s end.

At December 31, 2009 and 2008, the assets of the following Plans were combined in the Master Trust:

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

The fair values of investments in the Master Trust at December 31, 2009 and 2008, were as follows:

	2009	2008
Investments — at fair value:		
Money market funds	\$ 31,994,558	\$ 37,695,121
Mutual funds	121,977,479	95,035,960
Alexander & Baldwin, Inc. common stock	<u>4,925,779</u>	<u>3,966,233</u>
Total Master Trust investments	<u>\$ 158,897,816</u>	<u>\$ 136,697,314</u>

During 2009 and 2008, the Plans’ investments (including gains and losses on investments bought, sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2009	2008
Appreciation (depreciation) of investments:		
Mutual funds	\$ 28,393,838	\$ (67,862,918)
Alexander & Baldwin, Inc. common stock	<u>1,339,097</u>	<u>(4,257,705)</u>
Net appreciation (depreciation) of investments	29,732,935	(72,120,623)
Interest and dividend income	<u>2,534,014</u>	<u>7,103,466</u>
Total Master Trust investment income (loss)	<u>\$ 32,266,949</u>	<u>\$ (65,017,157)</u>

The Plans' interest in the Master Trust at December 31, 2009 and 2008, was \$86,329,465 and \$72,008,369, respectively, representing 54% and 53%, respectively, of the Master Trust's net assets.

During the years ended December 31, 2009 and 2008, the Plans' interest in the Master Trust appreciated (depreciated) by \$17,791,429 and \$(33,340,145), respectively, in fair value.

5. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in Employee Retirement Income Security Act of 1974. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

6. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company, by a letter dated May 29, 2002, that the Plan is designed in accordance with the applicable regulations of the IRC. The Plan administrator believes that the Plan is currently designed and operated in compliance with the applicable sections of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

7. DISTRIBUTIONS

There were no distributions payable to terminated employees included in net assets available for benefits for the years ended December 31, 2009 and 2008.

8. INFORMATION CERTIFIED BY TRUSTEE (UNAUDITED)

The following is a summary of unaudited information regarding the Plan, as of December 31, 2009 and 2008, and for the years then ended, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by the Plan's trustee, Fidelity, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate.

	2009	2008
Statements of net assets available for benefits:		
Investment in Master Trust — at fair value	<u>\$ 86,329,465</u>	<u>\$ 72,008,369</u>
Loans to members	<u>\$ 1,770,589</u>	<u>\$ 1,751,554</u>
Statements of changes in net assets available for benefits:		
Net appreciation (depreciation) in fair value of investments	\$ 16,437,986	\$ (37,125,408)
Interest and dividends	1,358,813	3,790,797
Administrative expenses	<u>(5,370)</u>	<u>(5,534)</u>
Appreciation (depreciation) from investment in Master Trust	<u>\$ 17,791,429</u>	<u>\$ (33,340,145)</u>

Note: All investment balances and investment information in the notes, excluding the classification of investments by level in Note 3.

9. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Master Trust investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund.

At December 31, 2009 and 2008, the Master Trust held 143,876 and 158,269 shares, respectively, of common stock of the Company, the sponsoring employer, with a cost basis of \$3,649,602 and \$3,957,403, respectively. During the year ended December 31, 2009, the Plan recorded dividend income of \$2,386,311.

10. RECONCILIATION TO FORM 5500

For the year ended December 31, 2009, the following is a reconciliation of distributions to participants per the financial statements to the Form 5500:

Total benefit payments per the Form 5500	\$ 10,791,921
Add deemed distributions	<u>22,774</u>
Total distributions to members per the financial statements to the Form 5500	<u>\$ 10,814,695</u>

There were no reconciling items between the financial statements and Form 5500 as of December 31, 2008.

* * * * *

SUPPLEMENTAL SCHEDULE

ALEXANDER & BALDWIN, INC.
INDIVIDUAL DEFERRED COMPENSATION PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i —
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2009

Identity of Issue	Description of Asset	Current Value
* Interest in Master Trust		\$ 86,329,465
Loans to members	Interest 5% to 9.5% maturing through December 2023	<u>1,770,589</u>
Total		<u>\$ 88,100,054</u>

* Party in interest.

Alexander & Baldwin, Inc. Individual Deferred Compensation Plan

Financial Statements as of and for the
Years Ended December 31, 2009 and 2008,
Supplemental Schedule as of December 31, 2009,
and Independent Auditors' Report

ALEXANDER & BALDWIN, INC.
INDIVIDUAL DEFERRED COMPENSATION PLAN

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NOTE: All schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee and Members of the
Alexander & Baldwin, Inc.
Individual Deferred Compensation Plan:

We were engaged to audit the financial statements and supplemental schedule of the Alexander & Baldwin, Inc. Individual Deferred Compensation Plan (the "Plan") as of December 31, 2009 and 2008, and for the years then ended, listed in the table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee that the information as of and for the years ended December 31, 2009 and 2008, provided to the Plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to express, and we do not express, an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Deloitte + Touche LLP

October 1, 2010

ALEXANDER & BALDWIN, INC.
INDIVIDUAL DEFERRED COMPENSATION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2009 AND 2008

	2009	2008
ASSETS:		
Investment in Master Trust — at fair value	\$ 86,329,465	\$ 72,008,369
Loans to members	<u>1,770,589</u>	<u>1,751,554</u>
Total investments — at fair value	<u>88,100,054</u>	<u>73,759,923</u>
Receivables:		
Contributions from members	59,970	49,265
Contributions from employer	<u> </u>	<u>17,687</u>
Total receivables	<u>59,970</u>	<u>66,952</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 88,160,024</u>	<u>\$ 73,826,875</u>

See notes to financial statements.

ALEXANDER & BALDWIN, INC.
INDIVIDUAL DEFERRED COMPENSATION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009	2008
ADDITIONS:		
Appreciation (depreciation) from investment in Master Trust	\$ 17,791,429	\$ (33,340,145)
Contributions:		
Member	5,969,422	6,696,173
Employer	1,378,893	2,027,758
Total contributions	7,348,315	8,723,931
DEDUCTIONS — Distributions to members	(10,814,695)	(4,288,972)
NET INCREASE (DECREASE)	14,325,049	(28,905,186)
TRANSFERS BETWEEN PLANS	8,100	6,555
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	73,826,875	102,725,506
End of year	\$ 88,160,024	\$ 73,826,875

See notes to financial statements.

ALEXANDER & BALDWIN, INC. INDIVIDUAL DEFERRED COMPENSATION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

1. DESCRIPTION OF PLAN

The following description of the Alexander & Baldwin, Inc. Individual Deferred Compensation Plan (the “Plan”) is provided for general information purposes only. Members should refer to the Plan document for more complete information.

General — Alexander & Baldwin, Inc. (the “Company”), and the following affiliated companies are members in the Plan:

A&B Hawaii, Inc. (only terminated vested and retired members as of January 1, 1999)
A&B Properties, Inc.
Agri-Quest Development Company, Inc.
East Maui Irrigation Company, Limited
Hawaiian Commercial & Sugar Company
Kahului Trucking & Storage, Inc.
Kauai Coffee Company, Inc.
Kauai Commercial Company, Inc.
Kukui’ula Development Company, Inc.
Matson America Transportation Services, LLC (formerly known as Transamerica Transportation Services LLC)
Matson Freight Agencies, Inc. (only terminated vested and retired members as of August 1, 1993)
Matson Global Distribution Service, Inc.
Matson Integrated Logistics, Inc. (formerly known as Matson Intermodal System, Inc.)
Matson Integrated Logistics — Texas, Inc.
Matson Leasing Company, Inc. (only terminated vested and retired members as of July 1, 1995)
Matson Logistics Solutions, Inc.
Matson Navigation Company, Inc.
Matson Services Company, Inc.
Matson Terminals, Inc.
McBryde Sugar Company, Limited (only terminated vested and retired members as of January 31, 1997)
South Shore Community Services LLC

The Plan is a defined contribution plan established on January 1, 1990, for nonbargaining salaried members of the above-mentioned companies. An individual may elect to participate in the Plan on the first day of the following month coinciding with the employee’s commencement date.

The assets of the Plan, excluding receivables, are held in the Alexander & Baldwin, Inc. Defined Contribution Plans Master Trust (the “Master Trust”). Fidelity Management Trust Company (“Fidelity”) serves as the trustee for the Master Trust.

Member Accounts — Individual accounts are maintained for each plan member. Each member’s account is credited with the member’s contribution and allocations of Plan earnings, and charged with an allocation of Plan losses and administrative expenses. Allocations are based on member earnings or account balances, as defined.

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Transfers — Along with the Plan, the Company also sponsors a 401(k) plan for hourly employees. During 2009 and 2008, assets of \$8,100 and \$6,555, respectively, were transferred into the Plan from the Alexander & Baldwin, Inc. Retirement Savings Plan for Bargaining Unit Employees.

New Accounting Standards Adopted — The accounting standards initially adopted in the 2009 financial statements described below affected certain note disclosures but did not impact the statements of net assets available for benefits or the statements of changes in net assets available for benefits.

Accounting Standards Codification — The Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) became effective on July 1, 2009. At that date, the ASC became FASB's official source of authoritative U.S. generally accepted accounting principles (GAAP) applicable to all public and nonpublic nongovernmental entities, superseding existing guidance issued by the FASB, the American Institute of Certified Public Accountants (AICPA), the Emerging Issues Task Force, (EITF) and other related literature. The FASB also issues Accounting Standards Updates (ASU). An ASU communicates amendments to the ASC. An ASU also provides information to help a user of GAAP understand how and why GAAP is changing and when the changes will be effective.

Subsequent Events — In May 2009, the FASB issued ASC 855 *Subsequent Events* (originally issued as FASB Statement No. 165, *Subsequent Events*) to establish general standards of accounting for and disclosing events that occur after the balance sheet date, but prior to the issuance of financial statements. ASC 855 provides guidance on when financial statements should be adjusted for subsequent events and requires companies to disclose subsequent events and the date through which subsequent events have been evaluated. ASC 855 is effective for periods ending after June 15, 2009.

For the year ended December 31, 2009, subsequent events were evaluated through October 1, 2010, the date the financial statements were available to be issued.

Updates to Fair Value Measurements and Disclosures — In 2009, FASB Staff Position (FSP) FAS 157-4, *Disclosures Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly* (FSP), was issued and later codified into ASC 820, which expanded disclosures and required that major category for debt and equity securities in the fair value hierarchy table be determined on the basis of the nature and risks of the investments.

In September 2009, the FASB issued ASU No. 2009-12, *Fair Value Measurements and Disclosures: Investments in Certain Entities That Calculate Net Asset per Share (or Its Equivalent)* (“ASU 2009-12”), which amended ASC Subtopic 820-10, *Fair Value Measurements and Disclosures — Overall*. ASU No. 2009-12 is effective for the first reporting period ending after December 15, 2009. ASU No. 2009-12 expands the required disclosures for certain investments with a reported net asset value (NAV). ASU No. 2009-12 permits, as a practical expedient, an entity holding investment in certain entities that calculate NAV per share or its equivalent for which the fair value is not readily determinable, to measure the fair value of such investments on the basis of that NAV per share or its equivalent without adjustment. The ASU requires enhanced disclosures about the nature and risks of investments within its scope. Such disclosures include the nature of any restrictions on an investor’s ability to redeem its investments at the measurement date, any unfunded commitments, and the investment strategies of the investee. The Plan has adopted ASU No. 2009-12 on a prospective basis for the year ended December 31, 2009. The effect of the adoption of the ASU had no impact on the statements of net assets available for benefits and statement of changes in net assets available for benefits.

New Accounting Standard to be Adopted — In January 2010, the FASB issued ASU No. 2010-06, *Fair Value Measurements and Disclosures* (ASU No. 2010-06), which amends ASC 820 (originally issued as FASB Statement No. 157, *Fair Value Measurements*), adding new disclosure requirements for Levels 1 and 2; separate disclosures of purchases, sales, issuances, and settlements relating to Level 3 measurements; and clarification of existing fair value disclosures. ASU No. 2010-06 is effective for periods beginning after December 15, 2009, except for the requirement to provide Level 3 activity of purchases, sales, issuances, and settlements on a gross basis, which will be effective for fiscal years beginning after December 15, 2010. The Plan is currently evaluating the impact ASU No. 2010-06 will have on the financial statements.

On September 16, 2010, the Financial Accounting Standards Board (FASB) approved for issuance of Accounting Standards Update (ASU) on Reporting Loans to Participants by Defined Contribution Pension Plans, which is effective for plan years ending after December 15, 2010. The new standard will require that participant loans be classified as notes receivable for GAAP purposes and measured at unpaid principal balance, plus accrued but unpaid interest. Adopting this new standard will eliminate the need to calculate fair values and present disclosures for these loans in accordance with FASB ASC 820. Adoption of this ASU will not have a material effect on the net assets of the plan.

3. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, established a single authoritative definition of fair value, set a framework for measuring fair value, and required additional disclosures about fair value measurements. In accordance with ASC 820, the Plan classifies its investments into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The following tables set forth by level within the fair value hierarchy, a summary of the Plan’s investments measured at fair value on a recurring basis at December 31, 2009 and 2008.

In accordance with the update to ASC 820 (originally issued as FSP FAS 157-4), the table below includes the major categorization for debt and equity securities on the basis of the nature and risk of the investments at December 31, 2009 and 2008:

	Fair Value Measurements at December 31, 2009, Using			
	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Master Trust				
Money market funds	\$ 31,994,558	\$ -	\$ -	\$ 31,994,558
Mutual funds:				
Domestic stock funds	74,289,400			74,289,400
Balanced funds	2,432,475			2,432,475
International stock fund	10,555,533			10,555,533
Bond funds	17,150,543			17,150,543
Alternative funds	3,051,729			3,051,729
Other (life cycle funds)		14,497,799		14,497,799
Total mutual funds	107,479,680	14,497,799	-	121,977,479
Alexander & Baldwin, Inc. common stock	4,925,779			4,925,779
Total Master Trust	144,400,017	14,497,799	-	158,897,816
Assets held outside the Master Trust — Participant loans			1,770,589	1,770,589
Total	\$ 144,400,017	\$ 14,497,799	\$ 1,770,589	\$ 160,668,405

	Fair Value Measurements at December 31, 2008, Using			
	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Master Trust				
Money market funds	\$ 37,695,121	\$ -	\$ -	\$ 37,695,121
Mutual funds:				
Domestic stock funds	57,406,526			57,406,526
Balanced funds	1,610,477			1,610,477
International stock fund	7,274,981			7,274,981
Bond funds	15,040,822			15,040,822
Alternative funds	1,983,386			1,983,386
Other (life cycle funds)	11,719,768			11,719,768
Total mutual funds	95,035,960	-	-	95,035,960
Alexander & Baldwin, Inc. common stock	3,966,233			3,966,233
Total Master Trust	136,697,314	-	-	136,697,314
Assets held outside the Master Trust — Participant loans			1,751,554	1,751,554
Total	\$ 136,697,314	\$ -	\$ 1,751,554	\$ 138,448,868

A reconciliation of the beginning and ending balances of the fair value measurements using significant unobservable inputs (Level 3) at December 31, 2009 and 2008, is as follows:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	
	2009	2008
Beginning balance — January 1	\$ 1,751,554	\$ 1,687,787
Purchases, issuances, and settlements	19,035	63,767
Ending balance — December 31	\$ 1,770,589	\$ 1,751,554

The valuation methods as described in Note 2 may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

4. INVESTMENT IN MASTER TRUST

The Master Trust is composed of 39 investments, some of which are specific to individual plans. The assets are invested and records are maintained by each investment fund option. Funds are allocated to the six participating plans (the “Plans”) in accordance with the Plans’ provisions and member allocation elections. The allocation of net assets available for benefits is based on the respective number of units held by the Plans’ members as of the Plans’ year-end. The allocation of the changes in net assets available for benefits is calculated daily based on the units held by the Plans’ members as of that day’s end.

At December 31, 2009 and 2008, the assets of the following Plans were combined in the Master Trust:

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

The fair values of investments in the Master Trust at December 31, 2009 and 2008, were as follows:

	2009	2008
Investments — at fair value:		
Money market funds	\$ 31,994,558	\$ 37,695,121
Mutual funds	121,977,479	95,035,960
Alexander & Baldwin, Inc. common stock	<u>4,925,779</u>	<u>3,966,233</u>
Total Master Trust investments	<u>\$ 158,897,816</u>	<u>\$ 136,697,314</u>

During 2009 and 2008, the Plans’ investments (including gains and losses on investments bought, sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2009	2008
Appreciation (depreciation) of investments:		
Mutual funds	\$ 28,393,838	\$ (67,862,918)
Alexander & Baldwin, Inc. common stock	<u>1,339,097</u>	<u>(4,257,705)</u>
Net appreciation (depreciation) of investments	29,732,935	(72,120,623)
Interest and dividend income	<u>2,534,014</u>	<u>7,103,466</u>
Total Master Trust investment income (loss)	<u>\$ 32,266,949</u>	<u>\$ (65,017,157)</u>

The Plans' interest in the Master Trust at December 31, 2009 and 2008, was \$86,329,465 and \$72,008,369, respectively, representing 54% and 53%, respectively, of the Master Trust's net assets.

During the years ended December 31, 2009 and 2008, the Plans' interest in the Master Trust appreciated (depreciated) by \$17,791,429 and \$(33,340,145), respectively, in fair value.

5. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in Employee Retirement Income Security Act of 1974. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

6. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company, by a letter dated May 29, 2002, that the Plan is designed in accordance with the applicable regulations of the IRC. The Plan administrator believes that the Plan is currently designed and operated in compliance with the applicable sections of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

7. DISTRIBUTIONS

There were no distributions payable to terminated employees included in net assets available for benefits for the years ended December 31, 2009 and 2008.

8. INFORMATION CERTIFIED BY TRUSTEE (UNAUDITED)

The following is a summary of unaudited information regarding the Plan, as of December 31, 2009 and 2008, and for the years then ended, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by the Plan's trustee, Fidelity, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate.

	2009	2008
Statements of net assets available for benefits:		
Investment in Master Trust — at fair value	<u>\$ 86,329,465</u>	<u>\$ 72,008,369</u>
Loans to members	<u>\$ 1,770,589</u>	<u>\$ 1,751,554</u>
Statements of changes in net assets available for benefits:		
Net appreciation (depreciation) in fair value of investments	\$ 16,437,986	\$ (37,125,408)
Interest and dividends	1,358,813	3,790,797
Administrative expenses	<u>(5,370)</u>	<u>(5,534)</u>
Appreciation (depreciation) from investment in Master Trust	<u>\$ 17,791,429</u>	<u>\$ (33,340,145)</u>

Note: All investment balances and investment information in the notes, excluding the classification of investments by level in Note 3.

9. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Master Trust investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund.

At December 31, 2009 and 2008, the Master Trust held 143,876 and 158,269 shares, respectively, of common stock of the Company, the sponsoring employer, with a cost basis of \$3,649,602 and \$3,957,403, respectively. During the year ended December 31, 2009, the Plan recorded dividend income of \$2,386,311.

10. RECONCILIATION TO FORM 5500

For the year ended December 31, 2009, the following is a reconciliation of distributions to participants per the financial statements to the Form 5500:

Total benefit payments per the Form 5500	\$ 10,791,921
Add deemed distributions	<u>22,774</u>
Total distributions to members per the financial statements to the Form 5500	<u>\$ 10,814,695</u>

There were no reconciling items between the financial statements and Form 5500 as of December 31, 2008.

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SUPPLEMENTAL SCHEDULE

ALEXANDER & BALDWIN, INC.
INDIVIDUAL DEFERRED COMPENSATION PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i —
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2009

Identity of Issue	Description of Asset	Current Value
* Interest in Master Trust		\$ 86,329,465
Loans to members	Interest 5% to 9.5% maturing through December 2023	<u>1,770,589</u>
Total		<u>\$ 88,100,054</u>

* Party in interest.