Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2009

This Form is Open to Public Inspection

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:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
A&B RETIREMENT PLAN FOR SAL'D EES OF HAWAIIAN COMMERCIAL & SUGAR CO.

1b Three-digit plan number (PN) ▶ 006

1c Effective date of plan 10/01/1941

2a Plan sponsor's name and address (employer, if for a single-employer plan)
(Address should include room or suite no.)
ALEXANDER & BALDWIN, INC. HAWAIIAN COMMERICAL & SUGAR COMPANY

P.O. BOX 266
PUUNENE, HI 96784-0266

P. O. BOX 266
PUUNENE, HI 96784-0266

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. EMPLOYEE BENEFITS ADM COMM

822 BISHOP STREET
HONOLULU, HI 96813-3924

3b Administrator's EIN
99-0032630

3c Administrator's telephone number
808-525-8495

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

5	Total number of participants at the beginning of the plan year	**5**	343
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**	101
b	Retired or separated participants receiving benefits	**6b**	139
c	Other retired or separated participants entitled to future benefits	**6c**	91
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	331
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	331
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	4
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1G 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)	X	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)	X	Trust
(4)		General assets of the sponsor

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

b General Schedules

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
A&B RETIREMENT PLAN FOR SAL'D EES OF HAWAIIAN COMMERCIAL & SUGAR CO.

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ALEXANDER & BALDWIN, INC. HAWAIIAN COMMERICAL & SUGAR COMPANY

D Employer Identification Number (EIN)
99-0032630

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1	Enter the valuation date: Month 01 Day 01 Year 2009			
2	Assets:			
a	Market value	2a		21055781
b	Actuarial value	2b		23161359
3	Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
a	For retired participants and beneficiaries receiving payment	3a	139	13063566
b	For terminated vested participants	3b	91	2682174
c	For active participants:			
	(1) Non-vested benefits	3c(1)		209292
	(2) Vested benefits	3c(2)		11782099
	(3) Total active	3c(3)	113	11991391
d	Total	3d	343	27737131
4	If the plan is at-risk, check the box and complete items (a) and (b) [ ]			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5		8.22 %
6	Target normal cost	6		738550

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

10/04/2010
Signature of actuary — Date

JENNIFER S.J. LUM-OTA, FSA,EA,MAAA
Type or print name of actuary

08-04070
Most recent enrollment number

BUCK CONSULTANTS, LLC
Firm name

808-533-6002
Telephone number (including area code)

1001 BISHOP ST., SUITE 700
HONOLULU, HI 96813-3696
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	2731855	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	1142512	0
9	Amount remaining (Item 7 minus item 8)	1589343	0
10	Interest on item 9 using prior year's actual return of -32.31 %	-513517	
11	Prior year's excess contributions to be added to prefunding balance:		
	a Excess contributions (Item 38 from prior year)		0
	b Interest on (a) using prior year's effective rate of _____%		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Reduction in balances due to elections or deemed elections	104172	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12)	971654	0

Part III Funding percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	99.73 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2010	122662				
09/15/2010	392383				
		Totals ► 18(b)		515045	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	455964

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used

b Applicable month (enter code) **21b**

22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] Prescribed - separate [ ] Substitute

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	[X] Yes	[ ] No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	[X] Yes	[ ] No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	[X] Yes	[ ] No

27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	**30**	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)		**31**	738550
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	3883198		689068
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33)		**34**	1427618

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	971654	0	971654

36 Additional cash requirement (item 34 minus item 35)	**36**	455964
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	**37**	455964
38 Interest-adjusted excess contributions for current year (see instructions)	**38**	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	**39**	0
40 Unpaid minimum required contribution for all years	**40**	0

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **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
A&B RETIREMENT PLAN FOR SAL'D EES OF HAWAIIAN COMMERCIAL & SUGAR CO.

B Three-digit plan number (PN) ▶ 006

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ALEXANDER & BALDWIN, INC. HAWAIIAN COMMERICAL & SUGAR COMPANY

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. RET. AND PEN. TRUST

b Name of sponsor of entity listed in (a): FIRST HAWAIIAN BANK

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)
99-0268171-006	M	0

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)

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

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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

A Name of plan
A&B RETIREMENT PLAN FOR SAL'D EES OF HAWAIIAN COMMERCIAL & SUGAR CO.

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
ALEXANDER & BALDWIN, INC. HAWAIIAN COMMERICAL & SUGAR COMPANY

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)		
(2) Participant contributions	1b(2)		
(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)		
(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)	21055781	0
(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)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	21055781	0
	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 through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	21055781	0

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) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
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)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(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)		0
	(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)		0

			(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)		0
	(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)		3072174
	(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		3072174
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1818354	
	(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)		1818354
f	Corrective distributions (see instructions)	2f		
g	Certain deemed distributions of participant loans (see instructions)	2g		
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)		
	(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1818354
	Net Income and Reconciliation			
k	Net income (loss). Subtract line 2j from line 2d	2k		1253820
l	Transfers of assets:			
	(1) To this plan	2l(1)		
	(2) From this plan	2l(2)		22309601

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) [X] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] 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.)	4a		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.)	4b		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.)	4c		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.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	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?	4f		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?	4g		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?	4h		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.)	4i		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.)	4j		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?	4k	X		
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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.	4n			

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)
PENSION PLAN FOR HOURLY BARGAINING UNIT EMPLOYEES OF A&B AGRICULTURAL COMPANIES	99-0032630	009

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
A&B RETIREMENT PLAN FOR SAL'D EES OF HAWAIIAN COMMERCIAL & SUGAR CO.

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
ALEXANDER & BALDWIN, INC. HAWAIIAN COMMERICAL & SUGAR COMPANY

D Employer Identification Number (EIN)
99-0032630

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** 0

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): 99-0268171 22-1211670

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** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 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**

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**

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):

---

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):

A&B Retirement Plan for Salaried Employees of Hawaiian Commercial & Sugar Co.

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

A&B RETIREMENT PLAN FOR SALARIED EMPLOYEES OF HAWAIIAN COMMERCIAL & SUGAR CO.

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of December 31, 2009 and 2008	2
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2009 and 2008	3
Notes to Financial Statements as of and for the Years Ended December 31, 2009 and 2008	4–12

NOTE: All other 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.

Deloitte & Touche LLP
1132 Bishop Street
Suite 1200
Honolulu, HI 96813-2870
USA
Tel: +1 808 543 0700
Fax: +1 808 526 0225
www.deloitte.com

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee and the Investment Committee of
the A&B Retirement Plan for Salaried Employees of
Hawaiian Commercial & Sugar Co.:

We were engaged to audit the financial statements of the A&B Retirement Plan for Salaried Employees of Hawaiian Commercial & Sugar Co. (the "Plan") as of December 31, 2009 and 2008, and for the years then ended, listed in the table of contents. These financial statements 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 6, which was certified by First Hawaiian Bank, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. 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 taken as a whole. The form and content of the information included in the financial statements, 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.

As described in Note 4, on December 31, 2009, the net assets of the Plan were transferred to the Pension Plan for Hourly Bargaining Unit Employees of A&B Agriculture Companies.

Deloitte & Touche LLP

October 1, 2010

A&B RETIREMENT PLAN FOR SALARIED EMPLOYEES OF HAWAIIAN COMMERCIAL & SUGAR CO.

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

	2009	2008
INVESTMENT IN MASTER TRUST AND NET ASSETS AVAILABLE FOR BENEFITS	$ -	$ 21,055,781

See notes to financial statements.

A&B RETIREMENT PLAN FOR SALARIED EMPLOYEES OF HAWAIIAN COMMERCIAL & SUGAR CO.

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	$ 3,072,174	$ (10,473,454)
DEDUCTIONS — Benefit payments	(1,818,354)	(1,713,396)
NET INCREASE (DECREASE)	1,253,820	(12,186,850)
TRANSFERS BETWEEN PLANS	(22,309,601)	55,166
NET ASSETS AVAILABLE FOR BENEFITS: Beginning of year	21,055,781	33,187,465
End of year	$ -	$ 21,055,781

See notes to financial statements.

1. PLAN DESCRIPTION

The following brief description of the A&B Retirement Plan for Salaried Employees of Hawaiian Commercial & Sugar Co. (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General — The Plan is a defined benefit pension plan for Hawaiian Commercial & Sugar Company salaried employees of Alexander & Baldwin, Inc. (the "Company"), not covered by collective bargaining agreements. The Retirement Committee of the Board of Directors of the Company controls and manages the operation and administration of the Plan. First Hawaiian Bank (the "Trustee") serves as the trustee of the Plan, and together with several investment managers, manages the Plan's investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On December 31, 2009, the Plan was merged into the Pension Plan for Hourly Bargaining Unit Employees of A&B Agricultural Companies. The name of the Pension Plan for Hourly Bargaining Unit Employees of A&B Agricultural Companies was then changed to the Pension Plan for Employees of A&B Agricultural Companies.

Pension Benefits — Employees become eligible to participate in the Plan after one year of service. The Plan is noncontributory. Normal retirement age is 65. There are provisions for early and postponed retirement with relative adjustments in benefits. Normal retirement benefits are based on years of service and compensation with various maximum and minimum levels. Employees become fully vested after five years of service.

Employee contributions made before the Plan became noncontributory are being credited annually with 5% interest since that date. Employee contributions, plus interest, and less withdrawals, approximated $828 and $788 as of December 31, 2009 and 2008, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements 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 accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties — The Plan's investment in the Alexander & Baldwin Pension Master Trust (the "Master Trust") utilizes various investment securities, including U.S. government securities, corporate debt instruments, equity and fixed-income funds, and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, 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 financial statements.

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 common stocks, equity and fixed-income funds, limited partnerships, and insurance contracts. The fair values of equity instruments are based on quoted market prices. Investments in equity and fixed-income funds, limited partnerships, and insurance contracts, for which no reliable quoted market prices are available, are stated at net asset value per unit or share. The net asset value per unit or share is based on the fair values of each investment's underlying investments. Fair value for underlying investments in fixed-income securities is determined principally by using quoted market prices provided by independent pricing services. Fair value for underlying investments in real estate is determined by appraisals. Fair value for underlying investments in private equity assets is determined in good faith by the general partner taking into consideration the purchase price of the underlying securities, developments concerning the investee company subsequent to the acquisition of the securities, any financial data and projections of the investee company provided to the general partner, and such other factors as the general partner deems relevant. Insurance contracts are primarily invested in real estate assets, which are valued based on appraisals. Because of the inherent uncertainty of valuations, those estimated valuations may differ significantly from the values that would have been used had a ready market for the securities existed, and the difference could be material. 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 the Master Trust, as provided in the Plan document.

Transfers Between Plans — During 2009, assets from the accounts of participants in other Company plans were transferred to and from the Plan.

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

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 statement of changes of 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 GAAP applicable to all public and nonpublic nongovernmental entities, superseding existing guidance issued by the FASB, the American Institute of Certified Public Accountants, the Emerging Issues Task Force, 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 (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 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*, 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.

New Accounting Standards to be Adopted — In January 2010, the FASB issued ASU No. 2010-06, *Fair Value Measurements and Disclosures*, 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.

3. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts as determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2009 and 2008.

4. INTEREST IN MASTER TRUST

The Plan's investment assets are held in a trust account by the Trustee, and consist of an undivided interest in an investment account of the Master Trust, a master trust established by the Company and administered by the Trustee. Use of the Master Trust permits the commingling of trust assets with the assets of the Company's various pension plans for investment and administrative purposes. Although assets of multiple plans are commingled in the Master Trust, the Trustee maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. The net investment income of the investment assets is allocated by the Trustee to each participating plan based on the relationship of the interest of each plan to the total of the interests of the participating plans.

The investments of the Master Trust at December 31, 2009 and 2008, are presented in the following table:

	2009	2008
Investments — at fair value:		
Common stocks	$186,923,462	$148,141,597
Equity and fixed-income funds	39,378,919	41,970,732
Money market funds	6,949,658	26,253,751
Limited partnership interests	25,498,427	9,420,331
Unallocated insurance contracts:		
Separate accounts		14,722,437
General accounts	1,320,819	993,866
Total investments	260,071,285	241,502,714
Receivables — securities sold and accrued income	510,269	230,056
Cash		225,659
Total assets	260,581,554	241,958,429
Payable for securities purchased	(328,715)	(387,822)
Net assets of the Master Trust	$260,252,839	$241,570,607
Plan's interest in net assets of the Master Trust	$ -	$ 21,055,781
Plan's interest in the Master Trust as a percentage of the total	- %	9 %

On December 31, 2009, the net assets of the Plan were transferred to the Pension Plan for Hourly Bargaining Unit Employees of A&B, Inc. Agricultural Companies, which changed its name to the Pension Plan for Employees of A&B Agricultural Companies.

The net investment income of the Master Trust for the years ended December 31, 2009 and 2008, is summarized below:

	2009	2008
Interest and dividends	$11,733,512	$ 8,199,204
Net appreciation (depreciation) in investments:		
At fair value:		
Common stocks	40,316,559	(116,367,757)
Equity and fixed-income funds	(8,213,087)	(4,059,569)
Limited partnership interests	1,682,730	(1,057,160)
	33,786,202	(121,484,486)
At estimated fair value — unallocated insurance contracts:		
Separate accounts	(6,797,575)	(3,569,732)
General accounts	229,229	(141,175)
	(6,568,346)	(3,710,907)
Net appreciation (depreciation) in fair value of investments	27,217,856	(125,195,393)
Net investment income (loss) of Master Trust	$38,951,368	$(116,996,189)
Plan's investment income (loss) of the Master Trust	$ 3,072,174	$ (10,473,454)

5. FAIR VALUE MEASUREMENTS

In accordance with ASC 820 (formerly referred to as FASB Statement No. 157), 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 and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The following table sets 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, the table below includes the major categorization from debt and equity securities on the basis of the nature and risk of the investment at December 31, 2009.

	Master Trust Assets Fair Value Measurements at December 31, 2009			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 6,949,658	$ -	$ -	$ 6,949,658
Equity securities:				
U.S. Large — cap	121,911,453			121,911,453
U.S. Mid/Small cap	34,448,817			34,448,817
International large cap	30,563,192			30,563,192
Fixed-income securities:				
U.S. Treasuries		642,989		642,989
Municipal bonds		226,634		226,634
Investment grade U.S. Bond		1,994,536		1,994,536
High Yield U.S. Corp Bonds		8,246,044		8,246,044
Mortgage-backed securities		28,268,716		28,268,716
Other types of investments:				
Real estate partnerships			22,316,784	22,316,784
Private equity partnerships			3,181,643	3,181,643
Insurance contracts			1,320,819	1,320,819
Total investments	$ 193,873,120	$ 39,378,919	$ 26,819,246	$ 260,071,285

	Master Trust Assets Fair Value Measurements at December 31, 2008			
	Level 1	Level 2	Level 3	Total
Common stocks	$ 148,141,597	$ -	$ -	$ 148,141,597
Equity and fixed-income funds	2,663,952		39,306,780	41,970,732
Money market funds	26,253,751			26,253,751
Limited partnership interests			9,420,331	9,420,331
Unallocated insurance contracts:				
General accounts			993,866	993,866
Separate accounts			14,722,437	14,722,437
Total investments	$ 177,059,300	$ -	$ 64,443,414	$ 241,502,714

The following table presents a reconciliation of the beginning and ending balances of the fair value measurements using significant unobservable inputs (Level 3):

	Master Trust Assets				
	Equity & Fixed Income Fund	Limited Partnership Interests	Unallocated Insurance Contracts	Real Estate Partnerships	Total
Beginning balance — January 1, 2008	$ 54,382,685	$ 13,158,652	$19,560,797	-	$87,102,134
Realized loss	(1,615,582)	(3,638,321)	(2,948,984)	-	(8,202,887)
Purchases, issuances, and settlements	(13,460,323)	(100,000)	(895,510)	-	(14,455,833)
Ending balance — December 31, 2008	39,306,780	9,420,331	15,716,303		64,443,414
Unrealized loss	(8,442,152)	(381,239)	(6,293,563)	-	(15,116,954)
Transfers	(14,214,864)	(5,857,449)	(8,101,921)	22,316,784	(5,857,450)
Realized gain	252,644	-	-	-	252,644
Purchases, issuances, and settlements	(16,902,408)	-	-	-	(16,902,408)
Ending balance — December 31, 2009	$ -	$ 3,181,643	$ 1,320,819	$ 22,316,784	$26,819,246

6. INFORMATION CERTIFIED BY TRUSTEE (UNAUDITED)

The following is a summary of the 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 that were prepared by or derived from information prepared by the Trustee of the Plan 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	$ -	$21,055,781
Statements of changes in net assets available for benefits — appreciation (depreciation) from investment in Master Trust	3,072,174	(10,473,454)

Note: All investment balances and investment information in the notes, excluding the classification of investments by level in Note 5.

7. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented (the valuation date). The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits at December 31, 2009 and 2008, and changes in accumulated plan benefits for the years then ended is as follows:

	2009	2008
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	$ -	$ 12,766,607
Other participants		13,610,957
Total	-	26,377,564
Nonvested benefits		193,790
Total actuarial present value of accumulated plan benefits	$ -	$ 26,571,354
Actuarial present value of accumulated plan benefits — beginning of year	$ 26,571,354	$ 25,351,721
Increase (decrease) during the year attributable to:		
Increase for interest due to the decrease in the discount period	2,182,861	2,085,859
Benefits paid	(1,818,354)	(1,658,230)
Present value of benefits accumulated	671,331	869,317
Assumption changes	701,629	19,948
Miscellaneous	(128,955)	(97,261)
Transfer to Pension Plan for Employees of A&B Agricultural Companies	(28,179,866)	
Actuarial present value of accumulated plan benefits — end of year	$ -	$ 26,571,354

The significant actuarial assumptions used in the December 31, 2009 and 2008, valuations were:

- Mortality: changed in 2008 from RP-2000 Combined Healthy Participant Table for males and females projected nine years to projected ten years
- Retirement age assumptions (representative annual rates of retirement were used)
- Investment return: 8.25% per annum (8.5% used in the 2008 valuation)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

8. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

9. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain investments in the Master Trust are shares of equity and fixed-income funds managed by the Trustee, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services are included as a reduction of the return on each fund.

10. TAX STATUS

The Internal Revenue Service has determined and informed the employer, by letter dated May 29, 2002, that the Plan and related trust are designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Administrative Committee and the Investment Committee believe the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

* * * * * *

Schedule SB, line 21b – Schedule SB, line 21b Lookback Month for Discount Rate Assumption

Line 21b was left blank due to an EFAST2-generated error when a number is entered in line 21b and the full yield curve is checked in line 21a. The discount rate used to determine the plan's funding target and target normal cost is full yield curve with a 2-month lookback.

Schedule SB, line 22 - Description of Weighted Average Retirement Age

The weighted average retirement age is derived by applying, for an employee with the characteristics of an average new entrant to the plan, the following formula, modified so that the "½" is not used for t = FRA-ERA.

$$\frac{\sum_{t=0}^{FRA-ERA} ({}_tp_{ERA}) * (q^r_{ERA+t}) * (ERA + t + ½)}{\sum_{t=0}^{FRA-ERA} ({}_tp_{ERA}) * (q^r_{ERA+t})}$$

where FRA = age everyone is assumed to retire
ERA = earliest retirement age
${}_tp_{ERA}$ = probability of surviving to age ERA + t
q^r_{ERA+t} = probability of retiring at age ERA + t

Annual rates of assumed retirement are as follows:

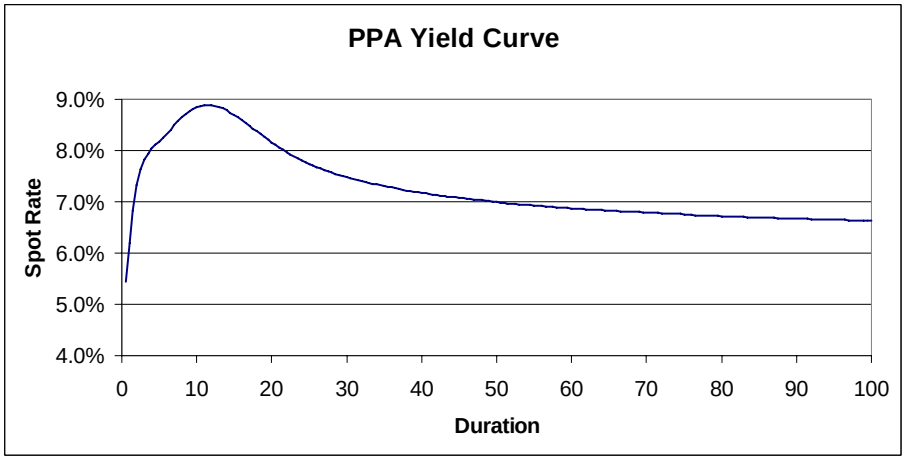
Age	Rate
< 62	.00
62	.15
63	.10
64	.20
65	1.00

A&B Retirement Plan for Salaried Employees of Hawaiian Commercial & Sugar Company

Data Code Number		Plan
3	-	HC&S Sal'd

Prescribed Funding Assumptions and Methods

Funding Interest Rates: IRS Yield Curve for applicable month that is 2 months prior to the valuation date (i.e., November, derived from daily yield curves during October). All interest rates are compounded annually.



Yield Curve Sample Mid-Year Rates for November 2008:

Year	Rate	Year	Rate
1	5.45%	35	7.32%
2	6.83%	40	7.19%
3	7.64%	45	7.09%
4	7.95%	50	7.00%
5	8.11%	55	6.94%
6	8.25%	60	6.88%
7	8.41%	65	6.83%
8	8.57%	70	6.79%
9	8.71%	75	6.76%
10	8.81%	80	6.73%
15	8.74%	85	6.70%
20	8.22%	90	6.67%
25	7.77%	95	6.65%
30	7.50%	100	6.63%

Funding Mortality: **Annuitant**: RP-2000 Healthy Annuitant Table projected to 2016
Non-annuitant: RP-2000 Employees Table projected to 2024

Prescribed Funding Assumptions and Methods (continued)

Actuarial Cost Method:	Unit Credit Method. The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected administrative expenses to be paid from plan assets during the year.

Non-Prescribed Funding Assumptions and Methods

Salary Increase:	4.00%
Social Security Taxable Wage Base Increase:	4.00%
Expenses:	Prior year's administrative expenses, paid from plan assets, are added to Target Normal Cost.
Frequency of Optional Payment Forms for Traditional Pension Benefits:	50% of members are assumed to elect a Single Life Annuity. 50% of members are assumed to elect a 50% Joint and Survivor Annuity.
Cash Balance Benefits:	At retirement: 50% of members are assumed to elect an immediate lump sum; 25% of members are assumed to elect a Single Life Annuity; and 25% of members are assumed to elect a 50% Joint and Survivor Annuity. At termination before age 55: 80% of members are assumed to elect an immediate lump sum; 10% of members are assumed to elect a Single Life Annuity beginning at age 62; and 10% of members are assumed to elect a 50% Joint and Survivor Annuity beginning at age 62. At death before retirement: 100% of beneficiaries are assumed to elect an immediate lump sum. Conversion of Account Balance to Annuities: Cash Balance interest credit is assumed to remain at the current 2009 interest credit rate (3.9%). IRC §417(e) mortality is assumed to continue to be defined in the same manner as in 2009.
Marital Percentage:	68% of the members are assumed to be married, and males are assumed to be three years older than their spouses.
Mortality:	The mortality table is applied on a static basis.

Non-Prescribed Funding Assumptions and Methods (continued)

Turnover Rates: Representative annual rates of turnover are:

Age	Rate
20	.1746
25	.1851
30	.1219
35	.0878
40	.0700
45	.0621
50	.0563
55	.0000

Disability Rates: None

Retirement Rates: Representative annual rates of retirement for active members are:

Age	Rate
61 & Under	.00
62	.15
63	.10
64	.20
65	1.00

In addition, for purposes of determining at-risk Funding Target and at-risk Target Normal Cost, employees eligible to retire and receive a benefit in the next 11 years are assumed to retire when first eligible (but before the end of the current plan year) and will elect to receive the form of benefit producing the highest present value.

Retirement age for inactive members with deferred benefits: age 62

Valuation Asset Method: Valuation Assets are determined using a method that spreads asset gains/(losses) over 2 years. The gain/(loss) for each period is determined as the actual return during the period less the expected return based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value. The discounted value of accrued contributions, if any, is included in the Valuation Assets.

The expected return on plan assets is 8.50% per annum, limited by PPA to the applicable third segment rate as follows:

2008 measurement period:	6.43%
2007 measurement period:	6.09%

Summary of Changes from the January 1, 2008 Valuation Report

Assumption and method changes for funding purposes:

- The valuation asset method for funding purposes was changed from market value to a smoothed market value with asset gains/(losses) spread over 2 years.
- For HC&S Sal'd plan funding interest rate method was changed from the 3-segment rates without transition and no lookback, to the full yield curve with a 2-month lookback.
- Mortality was changed from RP-2000 Healthy Annuitant Table projected to 2015 to RP-2000 Healthy Annuitant Table projected to 2016, for annuitants. For non-annuitants, mortality was changed from RP-2000 Employees Table projected to 2023 to RP-2000 Employees Table projected to 2024.
- An expense assumption was added in compliance with the requirements of PPA.

Changes in assumptions were either made in accordance with applicable law and regulations or to reflect actuary's best estimate of anticipated experience under the plan.

Schedule SB, line 24 – Change in Actuarial Assumptions

- Expenses were not included in the target normal cost in the January 1, 2008 funding valuation. Expenses are included in the target normal cost for the January 1, 2009 funding valuation per WRERA.

Schedule SB, line 25 – Change in Method

- The asset valuation method for funding purposes was changed effective January 1, 2009 from Market Value to an annual asset smoothing method as elected by the plan sponsor in compliance with the requirements of PPA.
- The interest rate used for funding was changed effective January 1, 2009 from 3-segment non-transitioned interest rates without lookback to full yield curve interest rates with a 2-month lookback as allowed by PPA.

Schedule SB, line 26 - Schedule of Active Participant Data

Distribution of Active Participants by Completed Age and Credited Service as of January 1, 2009

Plan: A&B Retirement Plan for Salaried Employees of Hawaiian Commercial & Sugar Company
EIN: 99-0032630
PN: 006

Schedule SB, Line 26 - Schedule of Active Participant Data											
Attained Age	**YEARS OF CREDITED SERVICE**										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25											**0**
25 to 29		3									**3**
30 to 34			1	1							**2**
35 to 39		2	1		1						**4**
40 to 44		3	2	2	5						**12**
45 to 49		5		2	1	3	4				**15**
50 to 54		1	2	1	1	8	10	5			**28**
55 to 59		1	2		3	5	7	5	4		**27**
60 to 64			1		1	4	7	3		2	**18**
65 to 69							3				**3**
70 & up					1						**1**
Total	**0**	**15**	**9**	**6**	**13**	**20**	**31**	**13**	**4**	**2**	**113**

Schedule SB, line 32 - Schedule of Amortization Bases

Summary of Shortfall Amortization Bases as of January 1, 2009

Plan:	A&B Retirement Plan for Salaried Employees of Hawaiian Commercial & Sugar Company
EIN	99-0032630
PN:	006
Data Code Number:	3

Type of Base	Date Established	Initial Amount	Remaining Installments	Shortfall Amortization Installment	Present Value of Remaining Installments as of January 1, 2009
Shortfall	1/1/2009	$ 3,883,198	7	$ 689,068	$ 3,883,198

A&B Retirement Plan for Salaried Employees of Hawaiian Commercial & Sugar Company

Data Code Number		Plan
3	-	HC&S Sal'd

Changes Since Last Valuation: Effective January 1, 2009, increased IRC Section 401(a)(17) compensation limit from $230,000 to $245,000 and IRC Section 415(b) benefit limit from $185,000 to $195,000.

Effective January 1, 2008, cash balance benefit provisions were added for covered salaried non-bargaining unit employees hired or rehired on or after January 1, 2008 (as of 1/1/2008 valuation, no members were eligible for cash balance benefits).

Eligibility

All covered non-bargaining unit employees become members on the first day of the month coinciding with or next following completion of one year of service.

Covered salaried non-bargaining unit employees hired prior to January 1, 2008 and who became non-bargaining unit eligible employees prior to January 1, 2008 (excluding salaried NBU employees who were rehired on or after January 1, 2008), are eligible for "traditional" pension benefits.

Covered salaried non-bargaining unit employees hired or rehired on or after January 1, 2008, or who become salaried non-bargaining eligible employees on or after January 1, 2008, are eligible for Cash Balance Account benefits.

Normal Retirement Benefit

a) Eligibility: Age 65.

b) Amount of "Traditional" Pension Benefit: The monthly benefit is the greater of (1) or (2):

(1) (a) 1.45% of FAMC up to monthly Covered Compensation plus 1.85% of FAMC in excess of monthly Covered Compensation, times years of Credited Benefit Service up to 25,

plus

(b) .725% of FAMC up to monthly Covered Compensation plus .925% of FAMC in excess of monthly Covered Compensation, times years of Credited Benefit Service in excess over 25 (maximum 25),

plus

(c) .725% of FAMC times years of Credited Benefit Service over 50.

Final Average Monthly Compensation (FAMC) is the highest sixty-month average of compensation, including base, overtime and one-year annual bonuses.

Credited Benefit Service is the period of eligible employment, plus eligible service with Matcinal Corporation.

(2) The accrued benefit determined on December 31, 1988 under the plan provisions in effect on that date.

c) Amount of Cash Balance Account Benefit: The sum of (1) Pay Credits and (2) Interest Credits:

(1) Pay Credit is the amount credited as of the last day of each Plan Year to the Cash Balance Account. Pay Credit for a Plan Year is equal to 5% of the member's Compensation paid during the Plan Year while an eligible employee. An additional Pay Credit of 5% of Compensation (earned while an eligible employee) will be credited for the Plan Year preceding the Plan Year the eligible employee becomes a member.

(2) Interest Credit for a Plan Year is equal to the member's Cash Balance Account as of January 1 of such Plan Year multiplied by the Interest Credit Rate for the Plan Year. Interest Credits are credited as of the last day of the Plan Year, or if earlier, the last day of the month preceding the member's Annuity Starting Date and on a simple interest basis.

(3) Interest Credit Rate for a Plan Year is the arithmetic average of the month-end 10-year Treasury Constant Maturities rate for the months of August, September, and October of the prior Plan Year.

Member's Cash Balance Account is converted into an equivalent monthly single life annuity that is of equivalent actuarial value to Cash Balance Account as of the last day of the month preceding member's annuity starting date.

Early Retirement Benefit

a) Eligibility: Age 55 and 5 years of service.

b) Amount of "Traditional" Pension Benefit: The Normal Retirement Benefit for service to the Early Retirement Date multiplied by the following early retirement factor:

Age	If Terminated Before Age 55	If Terminated At or After Age 55
55	.50	.64
56	.54	.70
57	.58	.76
58	.62	.82
59	.66	.88
60	.70	.94
61	.76	.97
62	.82	1.00
63	.88	1.00
64	.94	1.00

c) Amount of Cash Balance Account Benefit: Cash Balance Account converted into an equivalent monthly single life annuity that is of equivalent actuarial value to the Cash Balance Account as of the last day of the month preceding member's annuity starting date.

Deferred Retirement Benefit

a) Eligibility: Employed beyond age 65.

b) Amount of Benefit: Member continues to accrue benefits beyond Normal Retirement Date. Benefits commencing after the April 1 following the calendar year in which the member attains age 70½ are actuarially increased as required by law.

Disability

If an active member eligible for "traditional" pension benefits is disabled and receiving benefits under the employer's long term disability plan, he will continue to accrue pension benefits based upon his rate of compensation when he became disabled.

If an active member eligible for a Cash Balance Account benefit is disabled and continuously receiving benefits under the employer's sickness benefits plan or long term disability plan, he will continue to accrue credited vesting service until the earlier of the date he terminates employment or attains his Normal Retirement Age.

Vested Benefit

a) "Traditional" Pension Benefits:

(1) Eligibility: 5 years of service.

(2) Amount of Benefit: Commencing at age 65, the amount of Normal Retirement Benefit credited for service to the date of termination. Member may elect reduced Early Retirement Benefit after age 55.

b) Cash Balance Account Benefits:

(1) Eligibility: 3 years of service.

(2) Amount of Benefit: Normal Retirement Benefit (Cash Balance Account) credited for service to date of termination (and interest credits to last day of the month preceding the member's Normal Retirement Date). Cash Balance Account is converted into an equivalent monthly single life annuity that is of equivalent actuarial value to his Cash Balance Account as of the last day of the month preceding member's Normal Retirement Date. Member may elect to receive his benefit as early as the first day of the month following his date of termination. Cash Balance Account can be paid in the form of a lump sum or an immediate annuity (of equivalent actuarial value to his Cash Balance Account as of his annuity starting date).

Pre-Retirement Death Benefit

a) "Traditional" Pension Benefits:

(1) Eligibility: Married at least 1 year, with 5 years of service or eligible for retirement.

(2) Amount of Benefit:

(a) If the member was active and eligible for early retirement (age 55 with 5 years of service), the spouse receives an immediate monthly income equal to the following percentage of the Normal Retirement Benefit:

Surviving Spouse's Age at Member's Date of Death	**Percentage of Normal Retirement Benefit**
53 and over	50%
45 through 52	45%
37 through 44	40%
30 through 36	35%
Under 30	30%

(b) If the member was active and under age 55 with at least 5 years of service, the spouse receives 1/2 of the reduced 50% Joint and Survivor benefit that would have been in effect had the member terminated on the date of death and survived to the date payments commenced, and retired on that date. This benefit is deferred until the date the member would have reached age 65 (or, at the spouse's election, any time after the member would have reached age 55).

(c) If the member was terminated before death, the spouse would receive the same benefit described in (b).

b) Cash Balance Account Benefits:

(1) Eligibility: 3 years of service or eligible for retirement.

(2) Amount of Benefit:

(a) If the member was married on his date of death, spouse receives a single life monthly annuity that is of equivalent actuarial value of the member's Cash Balance Account as of the last day of the month preceding the spouse's annuity starting date. This benefit is deferred until member's Normal Retirement Date (or, at spouse's election, spouse can elect to receive payments as of the first of the month following member's death). In lieu of a monthly annuity, spouse may elect a lump sum payment equal to the member's Cash Balance Account as of the last day of the month preceding the spouse's annuity starting date.

(b) If the member was not married on his date of death, his designated beneficiary would receive a lump sum payment equal to the member's Cash Balance Account as of the last date of the month preceding the beneficiary's annuity starting date.

Eployee Contributions None.

Forms of Payment

a) Automatic Form:

(1) "Traditional" Pension Benefits:
(a) Single life annuity for unmarried member.
(b) Reduced 50% Qualified Joint & Survivor annuity for married member.
(c) Lump sum of not more than $5,000.

(2) Cash Balance Account Benefits:
(a) Single life annuity (of equivalent actuarial value of Cash Balance Account) for unmarried member.
(b) Reduced 50% Qualified Joint & Survivor annuity (of equivalent actuarial value of single life annuity calculated in (a) above) for married member.
(c) Lump sum of not more than $5,000.

b) Optional Forms:

(1) "Traditional" Pension Benefits:
(a) Single life annuity.
(b) 50%, 75% or 100% Joint & Survivor annuity.
(c) 66-2/3% Joint & Last Survivor annuity.

(2) Cash Balance Account Benefits (if at least age 55 with 5 years of service):
  (a) Single life annuity.
  (b) 50%, 75% or 100% Joint & Survivor annuity.
  (c) Lump sum.

(3) Cash Balance Account Benefits (if under age 55 or has at least 5 years of service):
  (a) Single life annuity.
  (b) 50% or 75% Joint & Survivor annuity with spouse only.

c) Conversion of Payment Forms

(1) For members with non-cash balance formula benefits:

The member's single life annuity is converted into an actuarially equivalent optional form of payment using (except for lump sums) the Unisex Pension 1984 Mortality Table set back two years for members and seven years for contingent annuitants and an interest rate of 6.5% per year.

The lump sum form of payment is calculated as (1) for members not yet eligible for retirement, the present value of the accrued benefit payable at Normal Retirement Date (or actual retirement date, if later) and (2) for members eligible for early retirement, the present value of the immediate early retirement benefit. In both cases, the present value is calculated using the Internal Revenue Code §417(e)(3) assumptions with a lookback month for the applicable interest rate of the September preceding the plan year.

(2) For members with Cash Balance Accounts:

The member's Cash Balance Account is converted into an actuarially equivalent single life annuity using Internal Revenue Code Section 417(e)(3) assumptions with a lookback month for the applicable interest rate of the September preceding the plan year. The member's actuarially equivalent single life annuity can also be converted into actuarially equivalent optional form of payment (except for lump sums) using Internal Revenue Code Section 417(e)(3) assumptions with a lookback month for the applicable interest rate of the September preceding the plan year.

The lump sum form of payment is equal to the member's Cash Balance Account.

Significant Events that Occurred During 2009

On 12/31/09, A&B Retirement Plan for Salaried Employees of Hawaiian Commercial & Sugar Company and HC&S Pension Plan for Salaried Bargaining Unit Employees merged into the Pension Plan for Hourly Bargaining Unit Employees of A&B Agricultural Companies and the merged plan was subsequently renamed the Pension Plan for Employees of A&B Agricultural Companies. This merger was not reflected in the valuation.

A&B RETIREMENT PLAN FOR
SALARIED EMPLOYEES OF HAWAIIAN COMMERCIAL & SUGAR COMPANY

EIN: 99-0032630; PN: 006

Schedule SB Notes for 2009 Plan Year

In preparing this Schedule SB, the actuary relied on the following information which was provided by other parties:

(a) Contribution information, as provided by the employer.

(b) Asset information, as provided by the trustee and insurance companies.

(c) Data on people covered by the Plan, as provided by employer. While not verifying the data at the source, the actuary performed tests for consistency and reasonability. Compensation information also provided by the employer.

(d) Plan provisions summarized in the attachment that fairly reflect the most recent restated plan document adopted October 25, 2007.

The information in (b) and (c) was audited by the independent certified public accountants for the Plan Sponsor.

SB Actuary Signature

EIN 99-0032630 / PN 006 / ABI03.RF9

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500 or 5500-SF.

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan: A&B Retirement Plan for Sal'd Ees of Hawaiian Commercial & Sugar Co.

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF: Alexander & Baldwin, Inc. Hawaiian Commercial & Sugar Co.

D Employer Identification Number (EIN): 99-0032630

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2009

2	Assets:			
	a Market value		**2a**	21,055,781
	b Actuarial value		**2b**	23,161,359
3	Funding target/participant count breakdown		**(1)** Number of participants	**(2)** Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	139	13,063,566
	b For terminated vested participants	**3b**	91	2,682,174
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		209,292
	(2) Vested benefits	**3c(2)**		11,782,099
	(3) Total active	**3c(3)**	113	11,991,391
	d Total	**3d**	343	27,737,131
4	If the plan is at-risk, check the box and complete items (a) and (b) [ ]			
	a Funding target disregarding prescribed at-risk assumptions		**4a**	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor		**4b**	
5	Effective interest rate		**5**	8.22 %
6	Target normal cost		**6**	738,550

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Jennifer S.J. Lum-Ota — Signature of actuary

10/04/2010 — Date

Jennifer S.J. Lum-Ota, FSA,EA,MAAA — Type or print name of actuary

08-04070 — Most recent enrollment number

Buck Consultants, LLC — Firm name

(808)533-6002 — Telephone number (including area code)

1001 Bishop St., Suite 700

Honolulu HI 96813-3696 — Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	2,731,855	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	1,142,512	0
9	Amount remaining (Item 7 minus item 8)	1,589,343	0
10	Interest on item 9 using prior year's actual return of (32.31)%	(513,517)	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of ____%		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Reduction in balances due to elections or deemed elections	104,172	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	971,654	0

Part III Funding percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	99.73 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2010	122,662				
09/15/2010	392,383				
		Totals ► 18(b)		515,045	18(c) 0

19	Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contribution from prior years.	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	455,964

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used

b Applicable month (enter code) **21b**

22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] Prescribed - separate [ ] Substitute

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	[X] Yes	[ ] No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	[X] Yes	[ ] No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	[X] Yes	[ ] No

27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	**30**	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	**31**	738,550

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	3,883,198	689,068
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	**34**	1,427,618

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	971,654	0	971,654

36 Additional cash requirement (item 34 minus item 35)	**36**	455,964
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	**37**	455,964
38 Interest-adjusted excess contributions for current year (see instructions)	**38**	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	**39**	0
40 Unpaid minimum required contribution for all years	**40**	0

A&B RETIREMENT PLAN FOR
SALARIED EMPLOYEES OF HAWAIIAN COMMERCIAL & SUGAR COMPANY

EIN: 99-0032630; PN: 006

Schedule SB Notes for 2009 Plan Year

In preparing this Schedule SB, the actuary relied on the following information which was provided by other parties:

(a) Contribution information, as provided by the employer.

(b) Asset information, as provided by the trustee and insurance companies.

(c) Data on people covered by the Plan, as provided by employer. While not verifying the data at the source, the actuary performed tests for consistency and reasonability. Compensation information also provided by the employer.

(d) Plan provisions summarized in the attachment that fairly reflect the most recent restated plan document adopted October 25, 2007.

The information in (b) and (c) was audited by the independent certified public accountants for the Plan Sponsor.

Schedule SB, line 21b – Schedule SB, line 21b Lookback Month for Discount Rate Assumption

Line 21b was left blank due to an EFAST2-generated error when a number is entered in line 21b and the full yield curve is checked in line 21a. The discount rate used to determine the plan's funding target and target normal cost is full yield curve with a 2-month lookback.