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# CARLSMITH BALL LLP

A LIMITED LIABILITY LAW PARTNERSHIP

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January 18, 2008

## CERTIFIED MAIL RETURN RECEIPT REQUESTED

Top-Hat Plan Exemption  
Employee Benefits Security Administration  
Room N-1513  
U.S. Department of Labor  
200 Constitution Avenue, N.W.  
Washington, D.C. 20210

Re: Island Holdings, Inc.

Ladies and Gentlemen:

Pursuant to section 2520.104-23 of the U.S. Department of Labor Regulations, Island Holdings, Inc. (the "Company") hereby files for a top-hat plan exemption as follows:

1. Name and Address of Sponsoring Employer:

Island Holdings, Inc.  
1022 Bethel St.  
Honolulu, HI 96813-4302

2. Sponsoring Employer's EIN:

99-0291845

3. Plan Established:

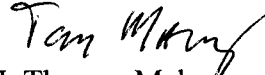
The Company has entered into supplemental executive retirement agreements ("SERP's") for eight (8) executive officers of the Company and its subsidiaries. The Company established the SERP's for the purpose of providing deferred compensation benefits to a select group of management employees. The SERP's are unfunded. Benefits will be paid solely from the general assets of the Company.

Top-Hat Plan Exemption  
Employee Benefits Security Administration  
January 18, 2008  
Page 2

If you have any questions with respect to this top-hat filing or would like additional information, please contact the undersigned.

Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read "Tom Maloney".

J. Thomas Maloney, Jr.

cc: Ms. Lynne Nishiura, Vice President, Island Insurance Company, Limited

4849-5599-6418.1

JTM1/051999-00001

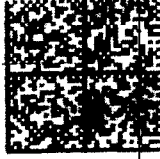
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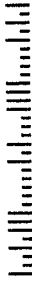
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