

## MAUI LAND & PINEAPPLE CUTS 100 RESORT AND CORPORATE JOBS



Maui Land & Pineapple will eliminate 100 jobs at its Kapalua Resort and corporate offices this week and is cutting pay by 10% for its remaining employees. The work-force reductions and pay cuts, combined with trimming budgets, closing and consolidating offices, placing some projects on hold and other cost-cutting measures, are expected to save \$7 million in annual operating expenses. Senior managers and all employees in the agricultural division already took a 10% pay cut effective January 1st. In July 2008 the company cut 274 jobs, more than a quarter of its work force, including 46 positions at Kapalua Resort and 24 jobs at its Kahului headquarters. The new cuts include 87 jobs at Kapalua Resort and 13 at the corporate office. The company will have a total of 695 employees after the reduction. The employees whose positions are being cut will receive their full salary and benefits through March 1st, and will get a severance package based on years of service. The company will provide the laid-off employees with outplacement support. ML&P also is asking management of the Kapalua Spa and Ritz-Carlton Club & Residences at Kapalua Bay to give the laid-off employees priority consideration for approximately 150 new positions that will be filled before those projects open this summer. Maui Land & Pineapple Company is a land holding and operating company based in Maui. It is dedicated to agriculture, resort operation, and the creation and management of holistic communities, and owns approximately 25,000 acres on the island of Maui.