



JPMorgan's commitment to Hawaiian Airlines

October 24, 2006

Dear Hawaiian Airlines:

When our team was in Honolulu for our finals presentation in July, it was fun to see you building excitement and a sense of conviction around all of the new possibilities with your retirement plans. JPMorgan shared in that excitement and we continue to think about the many ways we can help you and your participants if Hawaiian Airlines partners with JPMorgan for retirement plan services.

There are many respectable providers in the retirement industry that will and can do a reputable job managing retirement plans. What we believe to be different and necessary for employees to be successful is our approach to customized, personalized, relevant messages to ensure participants are receiving what they need to make the best of their retirement benefits. Without this, participants may continue to sit back and take the least path of resistance and, consequently, may not be adequately prepared for retirement.

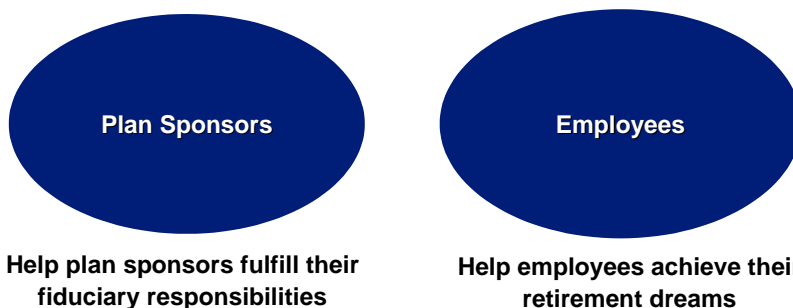
With a partnership between JPMorgan and Hawaiian Airlines, employees will quickly come to realize you are upgrading their plan benefits and introducing new tools designed to help them meet their retirement goals. A concern with any retirement plan is not about making a change, rather it should be about employees who do not participate or do not participate fully, do not make wise investment decisions and then fail to achieve their retirement goals. It is up to you, the fiduciary, to make sure your provider has the technology and vision to help participants know what they may need to do in order to make the right decisions for their individual situations.

As you begin the final stages of this review process, we thought it would be helpful if we simplified our differentiators and reiterate the reasons we believe we are an ideal fit for Hawaiian Airlines.

Our Differentiators

When you compare our services to those of Vanguard, we believe strongly that our focus is very different. JPMorgan Retirement Plan Services offers a high level of customized service available from our boutique recordkeeping firm, bolstered by the global resources of our parent company, JPMorgan Chase. Our top priority is to deliver service excellence. Our commitment to innovation drives our delivery of service excellence. Our approach to client service is best described by our vision statement.

*Deliver premier Total Retirement SolutionsSM
for our select client base*



We are client-driven as opposed to market-driven. We go the extra mile in every respect, including conversions, education and benefits consulting. This type of service philosophy can only thrive in a controlled growth environment where new business is not allowed to disrupt the great service we provide our existing client base. The result: our client roster is our reference list.

Who we are as a company, as noted by our vision statement and our value proposition, has resulted in a client retention rate of 99.4% over the last five years and an average client relationship of seven years.

Consultative approach to client relationship management

We focus on customer advocacy, which always has been at the heart of our client service model. We developed our Best Plan in AmericaSM program for plan sponsors, like Hawaiian Air, who want a provider to be proactive with new ideas. This is an extension of our consultative way of serving our clients — identifying nearly 40 critical elements we believe define the best possible plan. These elements fall under one of our four participant-focused areas — Know, Save, Invest and Spend — or fall under the plan sponsor-focused area of Fiduciary.

Best Plan in America was designed to give our plan sponsors a framework to create the most comprehensive and competitive retirement plan. Best Plan in America benefits plan sponsors by:

- Providing the tools to help increase the probability your participants will achieve their retirement dreams
- Providing an analytical framework to have discussions around, while helping to increase your level of fiduciary understanding and compliance



Results driven participant communication

Our philosophy of participant communication and education, Audience of One[®], is based on the belief that an effective communication program must speak to each participant as a unique individual. Our experience has taught us life experiences, rather than transactions, resonate with individuals. Our Audience of One communications resonate with each participant by adhering to the following principles:

- **Make it personal** - marry data and message to offer a relevant, individual experience
- **Make it simple** - break messages down into manageable pieces
- **Connect the money to the emotion** - create an emotional connection for the participant
- **Do the right thing** - ask questions before offering guidance
- **Cultivate an ongoing relationship** - pursue an ongoing dialogue with participants

We use the power of participant data to build individualized messages based specifically on each employee's plan profile to drive constructive, positive and proactive participant behavior. Relevant messages are communicated to participants through all participant touchpoints: Internet, contact center, statements, print and electronic media and face-to-face meetings.

For clients who have implemented our Audience of One approach, the average number of employees participating increased by 13%, contribution rates increased by 19%, 12% more participants are taking advantage of their match, and diversification increased by 6%.*

Investment lineup

Our Open Architecture approach will enable Hawaiian Airlines to build a more diversified and style-consistent investment lineup. This is because we offer Hawaiian Airlines the ability to select JPMorgan investment products, as well as other outside investment managers.

As part of our consultative services, we have provided a historical analysis of your current lineup with Vanguard and compared it to our alternative lineup (see Performance Information / Weighted Performance and Expense Analysis).

On the diversification and style box front, the JPMorgan lineup offers the following advantages to Hawaiian Airlines current lineup:

- A dedicated Large Growth option which your current lineup does not offer.
- A dedicated Mid Growth and Mid Value option which your current lineup does not offer.
- Additionally, there is style overlap throughout your current lineup which can cause participant confusion when making appropriate asset allocation decisions.

Proven conversion success

Plan conversion is our first opportunity to partner with Hawaiian Airlines. The ongoing client service team is involved in all aspects of the conversion to help ensure everyone is informed on plan operations. We successfully executed our first no-blackout conversion more than 10 years ago, and this experience helped us reduce the total blackout time for plans of all sizes. Additionally, we believe it is important to mention that we have never missed a conversion date.



Our job is to immediately step in to support you, to lend our transition experience and to begin to create excitement in your workforce – about what lies ahead and why it is exciting. We are professionals at this ... it is a big part of what you are hiring us to do. We will be right there with you.

Summary

In summary, we find familiarity in your own customer service commitment, “CUSTOMER FIRST,” the airline customer service program. Hawaiian Airlines is totally committed to satisfying the needs of your customers by providing services consistent with the highest levels of quality and safety. And you can take comfort in knowing JPMorgan Retirement Plan Services will extend the same level of quality you provide to your customers by putting service standards and performance guarantees in our contract with Hawaiian Airlines.

Our desire to provide Hawaiian Airlines with World Class Quality Service and the other differentiators mentioned above are distinguishing characteristics of our offering — customer intimacy, flexibility, service excellence, innovative communications and relevant experience from people who care.

We recognize that making a change like this is sometimes viewed as taking a risk. As Theodore Roosevelt once said, “In any moment of decision the best thing you can do is the right thing, the next best thing you can do is the wrong thing, and the worst thing you can do is nothing.”

We wish you the best of luck as you finalize this important fiduciary decision and determine what the right choice is for you and your employees. Please do not hesitate to contact any of us if we can be of help.

Thank you for your continued interest in our services.

The Hawaiian Airlines JPMorgan Team



*Statistics as of December 31, 2005; ABSOLUTE percentage difference

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Performance Information as of 9/30/2006									
Name	Morningstar Category	Total Ret	Total Ret	Total Ret	Total Ret	Total Ret	Inception Date	Ticker	Expense Ratio
		1 Yr	Annlzd 3 Yr	Annlzd 5 Yr	Annlzd 10 Yr	Inception			
		(Mo-End)	(Mo-End)	(Mo-End)	(Mo-End)	(Mo-End)			
		USD	USD	USD	USD	USD			
Current Investments									
Vanguard Prime Money Market	US Money Market Taxable	4.53%	2.61%	2.17%	3.76%	6.50%	6/4/1975	VMMXX	0.30%
Vanguard Short-Term Federal	US OE Short Government	4.04%	2.18%	3.25%	5.13%	6.20%	12/31/1987	VSGBX	0.20%
Vanguard Short-Term Investment-Grade	US OE Short-Term Bond	4.47%	2.81%	3.51%	5.25%	7.42%	10/29/1982	VFSTX	0.21%
Vanguard Total Bond Market Index	US OE Intermediate-Term Bond	3.55%	3.23%	4.31%	6.15%	6.98%	12/11/1986	VBMFX	0.20%
Vanguard LifeStrategy Income	US OE Conservative Allocation	5.99%	5.78%	5.47%	7.07%	8.02%	9/30/1994	VASIX	0.25%
Vanguard LifeStrategy Conserv Growth	US OE Conservative Allocation	7.79%	8.26%	6.72%	7.59%	8.73%	9/30/1994	VSCGX	0.25%
Vanguard LifeStrategy Moderate Growth	US OE Moderate Allocation	9.32%	10.79%	8.05%	8.15%	9.52%	9/30/1994	VSMGX	0.25%
Vanguard LifeStrategy Growth	US OE Large Blend	11.04%	13.26%	9.09%	8.40%	10.06%	9/30/1994	VASGX	0.26%
Vanguard Asset Allocation	US OE Moderate Allocation	11.00%	11.78%	8.00%	9.24%	11.34%	11/3/1988	VAAPX	0.38%
Vanguard Wellington	US OE Moderate Allocation	10.39%	12.32%	9.25%	9.91%	8.34%	7/1/1929	VWELX	0.29%
Vanguard Windsor II	US OE Large Value	10.99%	16.93%	9.88%	10.51%	12.88%	6/24/1985	VWNFX	0.34%
Vanguard 500 Index	US OE Large Blend	10.63%	12.14%	6.85%	8.51%	12.10%	8/31/1976	VFINX	0.18%
Vanguard Selected Value	US OE Mid-Cap Value	12.01%	19.20%	14.11%	10.53%	9.82%	2/15/1996	VASVX	0.49%
Vanguard Extended Market Idx	US OE Mid-Cap Blend	7.86%	16.12%	14.10%	9.20%	11.98%	12/21/1987	VEXMX	0.25%
Vanguard Small Cap Index	US OE Small Blend	7.88%	16.40%	14.08%	9.70%	0.00%	10/3/1960	NAESX	0.23%
Vanguard International Value	US OE Foreign Large Blend	22.00%	24.37%	17.55%	8.77%	11.73%	5/16/1983	VTRIX	0.50%
Vanguard International Growth	US OE Foreign Large Blend	19.34%	21.33%	14.14%	7.43%	12.84%	9/30/1981	VWIGX	0.58%
JPMorgan Proposed Menu									
JPMorgan Stable Value - Separate Account	N/A	5.16%	5.00%	5.36%	5.83%	6.41%	1/1/1991	N/A	0.30%
SSqA Passive Bond Market Index SL Series Fund - Class L	N/A	3.59%				0.03%	2/1/2004	N/A	0.10%
JPMorgan Smart Retirement Post-Retirement - commingled	N/A	N/A				5.13%	1/4/2006	N/A	0.50%
JPMorgan Smart Retirement 2010 - commingled	N/A	8.11%				7.23%	8/1/2005	N/A	0.65%
JPMorgan Smart Retirement 2015 - commingled	N/A	9.39%				8.89%	9/1/2005	N/A	0.70%
JPMorgan Smart Retirement 2020 - commingled	N/A	11.66%				10.40%	8/1/2005	N/A	0.75%
JPMorgan Smart Retirement 2030 - commingled	N/A	12.94%				11.56%	8/1/2005	N/A	0.85%
JPMorgan Smart Retirement 2040 - commingled	N/A	13.27%				11.64%	8/1/2005	N/A	0.85%
Vanguard Windsor II	US OE Large Value	10.99%	16.93%	9.88%	10.51%	12.88%	6/24/1985	VWNFX	0.34%
SSqA S&P 500 Flagship SL Series Fund - Class C	N/A	10.76%	12.27%	6.94%		0.09%	6/1/1996	N/A	0.05%
Jennison Growth Z	US OE Large Growth	3.37%	10.54%	5.04%	7.01%	7.33%	4/15/1996	PJFZX	0.81%
Columbia Mid Cap Value Z	US OE Mid-Cap Value	11.69%	20.56%			14.28%	11/20/2001	NAMAX	0.94%
Morgan Stanley Inst Mid Cap Growth Ad	US OE Mid-Cap Growth	6.79%	17.48%	10.95%	10.64%	11.05%	1/31/1997	MACGX	0.87%
LKCM Small Cap Equity Advisor	US OE Small Blend	10.86%	19.19%	14.73%	11.59%	19.89%	6/5/2003	LKSAX	1.24%
American Funds EuroPacific Gr R5	US OE Foreign Large Blend	20.37%	23.17%	15.62%	11.13%	14.96%	5/15/2002	RERFX	0.53%
Past performance is not a guarantee of and may not be indicative of future results.									
The performance quoted is past performance and is not a guarantee of future results. Investment returns will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please contact Denise Bollin at 816-340-4726.									
All performance stated is net of fees as of 9/30/2006									
Source for JPMorgan Stable Value and JPMorgan SmartRetirement products: JPMorgan Asset Management									
Source for Vanguard LifeStrategy fees: www.vanguard.com, fees are not listed in Morningstar									
Source for all other mutual fund information is Morningstar as of 9/30/2006									

Hawaiian Airlines - Weighted Performance and Expense

JPMorgan's proposed core menu outperformed Hawaiian Airlines' current lineup by 63 basis points in the 1-year time period and 291 basis points in the 3-year time period.

All data as of 9/30/06

Lifestyle & Balanced options excluded from the analysis.

Current Hawaiian Airlines - Core Menu					WEIGHTED PERFORMANCE ANALYSIS			
Assets	% of Plan Assets	Asset Class	Strategy	1 Yr Performance	1 yr Weighted Performance	3 Yr Performance	3 yr Weighted Performance	
\$ 32,537,417	21.39%	Money Market	Vanguard Prime Money Market	4.53%	0.97%	2.61%	0.559%	
\$ 3,036,880	2.00%	Short Term Bond	Vanguard Short-Term Federal	4.04%	0.08%	2.18%	0.044%	
\$ 1,671,020	1.10%	Short Term Bond	Vanguard Short-Term Investment-Grade	4.47%	0.05%	2.81%	0.031%	
\$ 2,634,316	1.73%	Intermediate Bond	Vanguard Total Bond Market Index	3.55%	0.06%	3.23%	0.056%	
\$ 7,016,871	4.61%	Large Value	Vanguard Windsor II	10.99%	0.51%	16.93%	0.781%	
\$ 64,541,887	42.42%	Large Core Index	Vanguard 500 Index	10.63%	4.51%	12.14%	5.151%	
\$ 3,025,385	1.99%	Mid Value	Vanguard Selected Value	12.01%	0.24%	19.20%	0.382%	
\$ 16,618,335	10.92%	Small Mid Index	Vanguard Extended Market Idx	7.86%	0.86%	16.12%	1.761%	
\$ 2,822,031	1.85%	Small Cap Index	Vanguard Small Cap Index	7.88%	0.15%	16.40%	0.304%	
\$ 10,486,587	6.89%	International Value	Vanguard International Value	22.00%	1.52%	24.37%	1.087%	
\$ 7,752,277	5.10%	International Growth	Vanguard International Growth	19.34%	0.99%	21.33%	0.000%	
\$ 152,143,006	100%				9.92%		10.15%	
Asset Weighted Average				9.92%		10.15%		

JPM Proposed - Core Menu					WEIGHTED PERFORMANCE ANALYSIS			
Assets	% of Plan Assets	Asset Class	Strategy	1 Yr Performance	1 yr Weighted Performance	3 Yr Performance	3 yr Weighted Performance	
\$ 37,245,317	24.48%	Stable Value	JPMorgan Stable Value (Separate Account)	5.16%	1.26%	5.00%	1.224%	
\$ 2,634,316	1.73%	Intermediate Bond Index	SSgA Passive Bond Market Index SL Series Fund - Class L	3.59%	0.06%	3.38%	0.059%	
\$ 7,016,871	4.61%	Large Value	Vanguard Windsor II	10.99%	0.51%	16.93%	0.781%	
\$ 64,541,887	42.42%	Large Core Index	SSgA S&P 500 Flagship SL Series Fund - Class C	10.76%	4.56%	12.27%	5.204%	
\$ -	0.00%	Large Growth	Jennison Growth Z	3.37%	0.00%	10.54%	0.000%	
\$ 19,643,720	12.91%	Mid Value	Columbia Mid Cap Value Z	11.69%	1.51%	20.56%	2.655%	
\$ -	0.00%	Mid Growth	Morgan Stanley Inst Mid Cap Growth Ad	6.79%	0.00%	17.48%	0.000%	
\$ 2,822,031	1.85%	Small Core	LKCM Small Cap Equity Advisor	10.86%	0.20%	19.19%	0.356%	
\$ 18,238,864	11.99%	International Core	American Funds EuroPacific Gr R5	20.37%	2.44%	23.17%	2.778%	
\$ 152,143,006	100%				10.55%		13.06%	
Asset Weighted Average				10.55%		13.06%		

Past performance is not a guarantee of and may not be indicative of future results.

Performance assumptions:

SSgA Passive Bond Market Index SL Series Fund - Class L, was inception February 2004 so lacks a 3 yr performance history. The Lehman Brothers Aggregate Bond Index is used as proxy for three year performance.

All performance stated is net of fees as of 9/30/2006

Performance and Expense ratio information for SSgA Passive Bond Market Index and SSgA S&P 500 Flagship are sourced from State Street Global Advisors.

JPMorgan Stable Value performance and fee information provided by JPMorgan Asset Management.

All other mutual fund data sourced from Morningstar as of 9/30/2006