



NEWS RELEASE

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Campbell Company Shareholders Elect Directors

(Kapolei, Hawaii, August 18, 2006) – As part of the planned transition from the Estate of James Campbell to the James Campbell Company LLC in 2007, the prospective shareholders of the new Campbell Company have elected seven prominent business people to the company's board of directors.

The directors' terms are scheduled to officially begin around January 22, 2007. The new board includes the current Campbell Estate CEO, who will initially be the Chairman of the Board, and a current Campbell Estate Trustee. The directors are:

- 1. David R. Andrews**
- 2. Linda Assante**
- 3. W. David P. Carey, III**
- 4. Richard W. Gushman, II**
- 5. Stephen H. MacMillan**
- 6. T. Michael May**
- 7. Ronald M. Plumb**

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David R. Andrews is Senior Fellow for Corporate Governance at the U.S. Chamber of Commerce in Washington, D.C. In 2005, Andrews retired from PepsiCo, a global snack and beverage company, where he was the Senior Vice President for Government Affairs, General Counsel and Secretary. Prior to these positions he was the General Counsel to the U.S. Department of State and from 1991-1994 the Chairman of McCutchen, Doyle, Brown & Enersen, one of the top 20 law firms in the nation. Andrews is currently a director on the boards of Pacific Gas & Electric Company and Union Bank Corp. He resides in Honolulu, San Francisco and Washington, D.C.

Linda Assante is Principal at The Townsend Group, a real estate investment advisory services firm that oversees more than \$70 billion of real estate investments on behalf of national and international clients and advises 19 of the largest 36 U.S. public pension plans utilizing a real estate consultant. Prior to The Townsend Group, Assante was Vice President and Head of West Coast Real Estate Investment Banking for JP Morgan in San Francisco. She resides in San Francisco.

W. David P. Carey, III is the CEO and President of Outrigger Enterprises Group. Under his leadership, Outrigger Enterprises has grown to become the largest independent, locally-controlled lodging company in Hawaii, and one of the fastest-growing lodging and hospitality companies in the Pacific. Carey has been with Outrigger for the past 22 years, as its CEO for the past 12 years and as its president for the past 18 years. Prior to Outrigger, he was an attorney with Carlsmith, Wichman, Case, Mukai and Ichiki. He resides in Honolulu.

Richard W. Gushman, II is a Trustee of the Estate of James Campbell and the Owner and CEO of DGM Group. Gushman has broad experience in real estate having owned and developed projects throughout Hawaii, the U.S. mainland and Guam over the past 33 years. Gushman is a director on the boards of American Savings Bank, Outrigger Hotel, Servco and Time Warner/Oceanic Cablevision. He resides in Honolulu.

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Stephen H. MacMillan is the CEO of the Estate of James Campbell. He has been with the Estate for the past 25 years, as CEO for the last four years and as chief operating officer for the prior 10 years. He has been responsible for implementing the transformation of the Estate into the James Campbell Company. MacMillan will be the Chairman of the Board. He resides in Honolulu.

T. Michael May is the President and CEO of Hawaiian Electric Company. He has been with HECO for the past 14 years, first as Senior Vice President and then as CEO for the last 11 years. Prior to HECO, he held successive financial and executive management positions at Management Assets Group, Caterpillar Inc., Gould Inc. and Rockwell International. He resides in Honolulu.

Ronald M. Plumb retired from the Estate of James Campbell in 2001 after nearly 20 years with the Estate, first as its Director of Finance and Accounting and then as its Director of Trust Affairs. He currently sits on the boards of City Mill and Aina Nui Corporation, a James Campbell Company affiliate. He resides in Honolulu.

“I am very pleased with the election of these directors who will bring together an outstanding combination of expertise, experience and diverse perspectives to the new board. I look forward to working with them to take the new company to the next level.”
said Campbell Estate CEO Steve MacMillan.

The James Campbell Company LLC was formed in July 2004. The current board members of the Company are the four Trustees of the Campbell Estate who will continue in that role until January 2007.

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In 2007, under a court-approved transition plan, the majority of the Estate's beneficiaries who are entitled to a distribution of the Estate's assets will become shareholders of the James Campbell Company and the company will continue the business of the Estate beyond 2007. "While the transition involves many changes, we expect that it will be largely seamless for our tenants, associates and the communities we serve," said CEO Steve MacMillan.

The James Campbell Company LLC is a Hawaii-based nationally diversified real estate company wholly owned by the Estate of James Campbell, a 106-year-old private trust with real estate assets valued at more than \$2.3 billion and properties in Washington, D.C. and 16 states across the U.S. The James Campbell Company will become an independent private real estate operating company in January of 2007 which will ensure that the ongoing business of the Estate continues beyond 2007.

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