Alexander & Baldwin, Inc. SAVINGS SOLUTIONS

401(k) ENROLLMENT/CHANGE PROCEDURES

Enrollment/Changes

1. New Participant or First Time User

   You may either call 1-800-835-5098 or logon to the Fidelity website:

   - Logon to www.401k.com
   - From the Fidelity NetBenefits® home page click "New User Registration" and follow instructions to establish your PIN and/or Customer ID if you do not wish to use your Social Security Number for future login.
   - PIN and Customer ID may be changed anytime in the future.

2. Electing Deferral

   You can establish or change your deferral percentage at any time through the Fidelity Retirement Benefits Line at 1-800-835-5098 or by logging onto NetBenefits℠ at www.401k.com. From the NetBenefits℠ home page, in the Savings & Retirement section, click on the plan name. Then, under "Act" of the contents section, simply click on Payroll Deductions and you are there. You can contribute between 1% and 50% (increased from 25%) on a pre-tax basis in any whole percentage and you may contribute up to the annual IRS dollar limit ($14,000 in 2005). Please allow 1-2 pay periods to complete the change request. ***Note: Any change to your deferral percentage will generate a confirmation notice from Fidelity.***

   If you are age 50 or older during the calendar year and are making the maximum Plan or IRS pretax contribution, you may make an additional "catch-up" contribution each pay period. In 2005, the maximum annual catch-up contribution amount is $4,000.

3. Electing or Changing Investment Choices

   Follow step 2 above. In the Savings & Retirement section, click on the plan name.
   Under "Act" of the contents section, click "Change Investments". Click one of the following choices:

   - Contribution – Elect or change your investment allocation of future contribution
   - Exchanges – Move money from one Investment to another (applicable if you have money in your account)
   - Follow instructions. You will be asked to make your elections from a list of the Plan investment options.

   Plan performance may be accessed via NetBenefits℠ and the company intranet.

Account Information

- **Connect by Phone**
  Your account may be accessed using the automated voice response system virtually 24 hours a day, 7 days a week. Fidelity Participant Services Representatives are also available to assist you on any business day from 5:30 a.m. to 5:00 p.m. Pacific time by calling 1-800-835-5098.

- **Connect by Computer**
  You also have online access to your account through Fidelity NetBenefits® (www.401k.com). You may access your account online virtually any time of the day or night. Just click on the NetBenefits℠ icon and you're on your way!