

**SUMMARY OF MATERIAL MODIFICATION  
TO SUMMARY PLAN DESCRIPTION**

**TO: All Participants of the:**

A&B Retirement Plan for Salaried Employees of Alexander & Baldwin, Inc.  
A&B Retirement Plan for Salaried Employees of Properties & Food Products  
Subsidiaries

**Re: Merger of Plans**

This document is a Summary of Material Modification (“Summary”) intended to notify you that the following merger of plans occurred during the 2005 plan year:

- The A&B Retirement Plan for Salaried Employees of Properties & Food Products Subsidiaries was merged into the A&B Retirement Plan for Salaried Employees of Alexander & Baldwin, Inc. on December 31, 2005.

The method of calculating your benefits, the benefits you have accrued or payments you are receiving, will continue to be the same as provided by each of the plans prior to its merger. Please keep this Summary with your Summary Plan Description.

March, 2006