

Important changes for the

- **Alexander & Baldwin, Inc. Individual Deferred Compensation Plan**
- **Alexander & Baldwin, Inc. Profit Sharing Retirement Plan**
- **Alexander & Baldwin, Inc. Retirement Savings Plan for Bargaining Unit Employees**
- **Alexander & Baldwin, Inc. Profit Sharing Retirement Plan for Bargaining Unit Employees**
- **Matson Navigation Company, Inc. and Subsidiaries 401(k) Retirement Savings Plan for Bargaining Unit Employees**
- **Matson Individual Deferred Compensation Plan for Bargaining Unit Employees**

YOUR NEW INVESTMENT OPTION

Effective **March 9, 2006**, American Funds® Growth Fund of America® - Class R4 will be added to your plan's investment line up. Please see the investment option description on the next page, "About Your New Investment Option".

CHANGES TO AN EXISTING INVESTMENT OPTION

EXISTING BALANCES AND FUTURE CONTRIBUTIONS

Also effective **March 9, 2006 after the close of business at 4:00 p.m. Eastern time**, the AIM Blue Chip Fund - Class A will be frozen to future contributions and exchanges into the fund. All future contributions in this investment option will be automatically transferred to the American Funds® Growth Fund of America® - Class R4 as shown below. This investment option will no longer be available in the plans listed above.

Effective **March 10, 2006 at 4:00 p.m. Eastern time**, all remaining balances in this investment option will be automatically transferred to the American Funds® Growth Fund of America® - Class R4 as shown below.

OLD INVESTMENT OPTION		NEW INVESTMENT OPTION
AIM Blue Chip Fund - Class A	⇒	American Funds® Growth Fund of America® - Class R4

The reallocation of assets depends on the timely liquidation of those assets. A delay in liquidation may result in a change to the above noted dates.

ACTIONS TO CONSIDER

If you do not want your future contributions in the AIM Blue Chip Fund - Class A to transfer to the American Funds® Growth Fund of America® - Class R4, you must contact Fidelity Investments prior to **4:00 p.m. Eastern time on March 9, 2006**, and request a change.

If you do not want your remaining balances to transfer to the investment option as shown above, you must contact Fidelity Investments prior to **4:00 p.m. Eastern time on March 10, 2006**, and request an exchange.

To request changes to your account, obtain additional information or to receive answers to your questions, log on to Fidelity NetBenefits® at www.401k.com or call Fidelity Investments toll-free at 1-800-835-5098, Monday through Friday (excluding New York Stock Exchange holidays) between 8:30 a.m. and midnight, Eastern time, to speak with a Customer Service Representative.

ABOUT YOUR NEW INVESTMENT OPTION

American Funds® Growth Fund of America® - Class R4

Fund Code: 45345

Ticker: RGAEX

What It Is: A domestic equity mutual fund.

Goal: To increase the value of your investment over the long term through capital growth.

What it invests in: A diversified portfolio consisting primarily of common stocks. The fund may also invest in convertible securities, nonconvertible preferred stocks, and stocks of issuers outside the United States. The fund has the flexibility to invest wherever the best growth opportunities appear to be. Share price and return will vary.

Who may want to invest:

- Someone with a conservative portfolio who also wants to invest part of his or her money in a growth fund.
- Someone who will be invested in the fund over the long term and who is comfortable with the ups and downs of the stock market to try to get potentially higher long-term growth of his or her investment.

Managed by Capital Research and Management Company, which provided the description for this fund.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus. Read it carefully before you invest.

The Plan is intended to be a participant-directed plan as described in Section 404(c) of ERISA, which means that fiduciaries of the Plan are ordinarily relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

Unless otherwise noted, transaction requests confirmed after the close of the market, normally 4 p.m. Eastern time, or on weekends or holidays, will receive the next available closing prices.

The investment options available through the Plan reserve the right to modify or withdraw the exchange privilege.

Fidelity Investments Institutional Services Company, Inc., 82 Devonshire St., Boston, MA 02109