



## Announcing NEW plan changes for the

### Alexander & Baldwin, Inc. Individual Deferred Compensation Plan

#### **New Feature effective December 1, 2004**

Accessing and managing your Plan account is now more convenient! We are providing you with this new feature to help you build a retirement portfolio for your future.

You will no longer contact your Human Resources Department, but will work directly with Fidelity to request a change in your deferral percentage.

#### **Your Contributions**

You can now 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](http://www.401k.com). From the NetBenefits<sup>SM</sup> 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 (\$13,000 in 2004, \$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 2004, the maximum annual catch-up contribution amount is \$3,000; \$4,000 in 2005. There is no company match for catch-up contributions.

***Please note: Many participants are anxious to defer as much as possible at the beginning of the year so that those contributions can immediately begin accumulating earnings. However, participants earning over \$28,000 annually in plan compensation (based on the Plan's maximum deferral opportunity of 50%) must plan carefully to take full advantage of the matching provision. Spreading pre-tax contributions evenly over the year rather than contributing the maximum deferral amount early in the year will be the most effective way to accomplish it.***

To help you determine what contribution percentage is needed to attain the maximum deferral allowed, access [www.flexab.com](http://www.flexab.com), click on "Tools", then "Deferral/Match Calculator." After selecting the calculator appropriate to your payroll frequency, enter your current annual base salary in the highlighted field, then hit "Enter." Remember, if you have a salary increase, you must review your election again. Please refer to the YTD deferral amount reported on your pay stub to determine if you have attained the maximum deferral amount allowed for the year.

#### **Plan changes**

##### **Eligibility**

There is no longer a waiting period. You are immediately eligible and you may enroll in the Plan at anytime. Your changes will take effect as soon as administratively possible (please allow 1-2 pay periods to complete the request).

## **Account Information**

### **Connect by Phone**

Your account may now 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](http://www.401k.com)). You may access your account online virtually any time of the day or night. Just click on the NetBenefits<sup>SM</sup> icon and you're on your way!

**[www.401k.com](http://www.401k.com)**

**1-800-835-5098**

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