

ALEXANDER & BALDWIN SUMMARY OF BENEFIT CHANGES FOR 2004

The following summary outlines changes effective January 1, 2004, and is a companion piece to the online *Alexander & Baldwin Benefits Handbook*. This notice supercedes any previous communications; please keep it with your benefits handbook for future reference.

The benefits handbook will be updated to reflect these changes. If you have any questions about this notice, you may contact your local Human Resources representative.

ALEXANDER & BALDWIN 2004 BENEFIT CHANGES	
Health Care Benefits	
All HMSA Plans	<p>Prescription Drug Benefit (Retail—up to a 30-day supply)</p> <ul style="list-style-type: none"> ▪ At participating pharmacies—the plans pay 100% after a \$10 copay for generic drugs and 100% after a \$20 copay for brand name drugs ▪ At non-participating pharmacies—the plans pay 80% after a \$10 copay for generic drugs and 80% after a \$20 copay for brand name drugs <p>Prescription Drug Benefit (Mail Order—up to a 90-day supply): the plans pay 100% after a \$10 copay for generic drugs and 100% after a \$40 copay for brand name drugs</p>
HMSA Health Plan Hawaii Plus and HealthLink Plans	<ul style="list-style-type: none"> ▪ Office visit copay is \$10 per visit
Kaiser HMO (Hawaii)	<p>Prescription Drug Copay</p> <ul style="list-style-type: none"> ▪ Retail—\$10 copay for generic or brand name drugs, up to a 30-day supply ▪ Mail order—\$20 copay for either generic or brand name drugs, up to a 90-day supply ▪ Annual out-of-pocket maximum: \$1,500 per individual and \$4,500 per family ▪ Chemotherapy drugs are covered the same as other drugs
CIGNA HealthCare PPO and HMO Plans	<p>Prescription Drug Benefit</p> <ul style="list-style-type: none"> ▪ Retail—\$10 copay for generic and \$20 for brand name, up to a 30-day supply ▪ Mail order—\$10 copay for generic and \$40 for brand name, up to a 90-day supply
Kaiser HMO (California)	<p>Prescription Drug Copay (retail and mail order, up to a 100-day supply): \$10 for generic or brand name drugs</p> <p>Home Health Care: care that can be provided by an unlicensed family member or other layperson safely and effectively after receiving appropriate training is excluded</p> <p>Mental Health Group Visits: the copay for mental health group therapy visits is one half the copay required for individual visits</p>
Dental Plans	<p>Annual Maximum Benefit: A&B's dental plans in Hawaii and on the Mainland pay up to \$2,000 per calendar year for covered services you or a covered family member receives (except for orthodontia services which have a separate annual maximum benefit). Each January 1, a new \$2,000 benefit maximum will apply, even if your dental plan paid \$2,000 in benefits in the prior year.</p>
Transportation Benefit Plan	
Parking Maximum	Parking expense reimbursement maximum is \$195 per month
Retirement And Investment Programs	
The Individual Deferred Compensation (IDC) Plan	<p>Tax-Deferred Contributions: the most you may contribute on a tax-deferred basis during 2004 is 25%, up to a maximum of \$13,000.</p> <p>Catch-Up Contributions: if you are age 50 or more, you may make a separate "catch-up" election of \$3,000.</p>