



Alexander & Baldwin, Inc. SAVINGS SOLUTIONS

Dear Alexander & Baldwin Retirement Savings Plan Participant:

The Alexander & Baldwin, Inc. Investment Committee periodically reviews the investment options available through the Company's retirement savings plans. While it is the responsibility for participants to manage their investments in the retirement savings plans, the Committee has the responsibility for selecting the funds that are made available to participants. The Committee also developed and adopted an Investment Policy to provide guidance for investment choices offered through the company's retirement savings plans. A copy of the Investment Policy is enclosed with this letter and is available on Fidelity NetBenefits® at www.401k.com and on the company's Intranet.

Changes To Investment Options

As a result of a recent review, the investment options are being simplified and streamlined by eliminating funds with low participation where there is another fund offered with similar investment objectives and characteristics. Effective **April 1, 2004**, the current investment lineup of forty-nine (49) funds is being reduced by fourteen (14) funds leaving thirty-five (35) funds. The value of the assets in the investment options being eliminated represents about 1% of the total assets of the trust as of December 31, 2003.

Effective **after the close of business on March 31, 2004**, the investment options shown on the table on page 2 under *Old Investment Options* will no longer accept new contributions or exchanges into the funds. All future contributions in these investment options will be automatically transferred to the investment options shown on the table on page 2 under *New Investment Options*.

Effective **after the close of business on June 30, 2004**, all remaining balances in these investment options will be automatically transferred to the corresponding investment options shown on the table on page 2 under *New Investment Options*.

Action to Consider

If you do not want your future contributions to transfer to the investment options shown on the next page, you must contact Fidelity Investments **prior to 4:00 p.m., Eastern Time, March 31, 2004**, and request a change.

If you do not want your remaining balances to transfer to the investment options shown on the next page, you may exchange out by contacting Fidelity Investments **prior to 4:00 p.m., Eastern Time, June 30, 2004**.

List Of Investment Options

Old Investment Options		New Investment Options
UAM/FMA Small Company Portfolio- Institutional Class	⇒	Fidelity Low Priced Stock Fund
Janus Advisor Balanced Fund – Class I	⇒	Fidelity Freedom 2010 Fund®
Morgan Stanley Institutional Fund, Inc. – Value Equity Portfolio – Class B	⇒	Fidelity Equity-Income Fund
U.S. Equity Index Commingled Pool	⇒	Spartan® Total Market Index Fund
Spartan® Extended Market Index Fund *	⇒	Spartan® Total Market Index Fund
Domini Social Equity Fund sm –Investor Shares	⇒	Ariel Appreciation Fund
Fidelity OTC Portfolio	⇒	Fidelity Growth Company Fund
Vanguard Extended Market Index Fund – Investor Class	⇒	Spartan® Total Market Index Fund
Janus Advisor Capital Appreciation Fund – Class I	⇒	Fidelity Growth Company Fund
RS Emerging Growth Fund	⇒	Morgan Stanley Institutional Fund, Inc.– Small Company Growth Portfolio- Class B
Alger Mid Cap Growth Institutional Portfolio- Institutional Class	⇒	Morgan Stanley Institutional Fund Trust Mid Cap Growth Portfolio – Adviser Class
Scudder International Fund – Class S *	⇒	Fidelity Diversified International Fund
Spartan® International Index Fund *	⇒	Vanguard Total International Stock Index Fund –Investor Class
Mutual European Fund – Class A	⇒	Fidelity Diversified International Fund
*Note: these funds have short-term redemption fees on assets held less than 90 days for the Spartan Extended Market and Spartan International Index Funds and 2 days for the Scudder International Fund.		

Investment Options To Be Placed Under Watch

Based on the criteria set forth in the Investment Policy and historical performance, two funds have been placed under “watch”. As a result, these funds will not accept new contributions or exchanges into the funds. Current fund balances may remain invested in these funds or may be exchanged out. The Committee will continue to monitor these funds under “watch” on a periodic basis and take appropriate action.

Effective April 1, 2004, the investment options shown on the table below under *Old Investment Options* will no longer accept new contributions or exchanges into the funds. All future contributions in these investment options will be automatically transferred to the investment options shown on the table below under *New Investment Options*.

Current fund balances in the investment options may remain invested in these funds.

Old Investment Options		New Investment Options
Weitz Partner Value Fund	⇒	Fidelity Equity Income Fund
Fidelity Aggressive Growth Fund	⇒	Morgan Stanley Institutional Fund Trust Mid Cap Growth Portfolio - Adviser Class

Action to Consider

If you do not want your future contributions to transfer to the investment options as shown above, you must contact Fidelity Investments **prior to 4:00 p.m., Eastern Time, March 31, 2004**, and request a change.

Contacting Fidelity

Fidelity Management & Research Company manages Fidelity mutual funds.

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 800-835-5098, Monday through Friday (excluding New York Stock Exchange holidays) between 5:30 a.m. and 5:00 p.m., Pacific time, to speak to a Customer Service Associate.

For more complete information about any of the mutual funds available through the plan, including fees and expenses, call or write Fidelity for free prospectuses. Read them carefully before you invest.

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.

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

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

SavingsSolutions is an employee publication of Alexander & Baldwin, Inc., produced by the A&B Benefits Department in conjunction with the Human Resources Departments of various A&B subsidiaries. It contains brief highlights only. A&B reserves the right to amend or terminate all or any part of its benefits program at any time. In case of any conflict between the information in this newsletter and the official plan documents, the official plan documents will prevail.