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ALEXANDER & BALDWIN INC  
Form DEF 14A  
March 08, 2004

SCHEDULE 14A INFORMATION  
Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934  
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Filed by the Registrant [X]  
Filed by a Party other than the Registrant [ ]  
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Check the appropriate box:

- Preliminary Proxy Statement
  - Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
  - Definitive Proxy Statement
  - Definitive Additional Materials
  - Soliciting Material Pursuant to 17 CFR 240.14a-12
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ALEXANDER & BALDWIN, INC.

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(Name of Registrant as Specified in its Charter)

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(Name of Person(s) Filing Proxy Statement  
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- No fee required.
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- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

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ALEXANDER & BALDWIN, INC.  
822 Bishop Street, Honolulu, Hawaii 96813

March 8, 2004

To the Shareholders of Alexander & Baldwin, Inc.:

The 2004 Annual Meeting of Shareholders of Alexander & Baldwin, Inc. will be held in the Plaza Meeting Room on the ground floor of the Topa Plaza, 745 Fort Street, Honolulu, Hawaii, on Thursday, April 22, 2004 at 8:30 a.m. You are invited to attend the meeting, and we hope you will be able to do so. At the meeting, we will have the opportunity to discuss the Company's financial performance during 2003, and our future plans and expectations.

Whether or not you now plan to attend the Annual Meeting, you are urged to sign, date and mail the enclosed proxy and return it in the enclosed envelope at your earliest convenience. Alternatively, A&B shareholders of record can vote their shares over the Internet, or by calling a specially designated telephone number. These Internet and telephone voting procedures are designed to authenticate your vote and to confirm that your voting instructions are followed. Specific instructions for shareholders of record who wish to use Internet or telephone voting procedures are set forth in the enclosed proxy.

Regardless of the size of your holding, it is important that your shares be represented. If you attend the Annual Meeting, you may withdraw your proxy and vote in person.

Sincerely,

/s/ Allen Doane  
ALLEN DOANE  
President and Chief Executive Officer

ALEXANDER & BALDWIN, INC.  
822 Bishop Street, Honolulu, Hawaii 96813

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Notice is hereby given that the Annual Meeting of Shareholders of Alexander & Baldwin, Inc. ("A&B") will be held in the Plaza Meeting Room on the ground floor of the Topa Plaza, 745 Fort Street, Honolulu, Hawaii, on Thursday, April 22, 2004, at 8:30 a.m., Honolulu time, for the following purposes:

1. To elect nine directors to serve until the next Annual Meeting of Shareholders and until their successors are duly elected and qualified;
2. To ratify the appointment of auditors for the ensuing year;
3. To approve an amendment to the Alexander & Baldwin, Inc. 1998 Non-Employee Director Stock Option Plan to authorize for issuance an additional 350,000 shares of A&B common stock and

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to increase the number of options granted annually to each non-employee director from 3,000 to 8,000; and

4. To transact such other business as properly may be brought before the meeting or any adjournment or postponement thereof.

The Board of Directors has fixed the close of business on February 19, 2004 as the record date for the determination of shareholders entitled to notice of and to vote at the meeting.

PLEASE PROMPTLY SIGN AND DATE THE ENCLOSED PROXY AND RETURN IT IN THE ENVELOPE PROVIDED, OR VOTE VIA THE INTERNET OR BY TELEPHONE.

By Order of the Board of Directors

/s/ Alyson J. Nakamura  
ALYSON J. NAKAMURA  
Secretary

March 8, 2004

ALEXANDER & BALDWIN, INC.  
822 Bishop Street, Honolulu, Hawaii 96813

PROXY STATEMENT

GENERAL INFORMATION

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of Alexander & Baldwin, Inc. ("A&B") for use at the Annual Meeting of Shareholders to be held on April 22, 2004 and at any adjournment or postponement thereof (the "Annual Meeting"). Shareholders may submit their proxies either by signing, dating and returning the enclosed proxy, or via the Internet or by telephone in accordance with the procedures set forth in the enclosed proxy. A proxy may be revoked at any time prior to its exercise by a written revocation bearing a later date than the proxy and filed with the Secretary of A&B, by submission of a later-dated proxy or subsequent Internet or telephonic proxy, or by voting in person at the Annual Meeting.

Only shareholders of record at the close of business on February 19, 2004 are entitled to notice of and to vote at the Annual Meeting. On that date, A&B had outstanding 42,373,576 shares of common stock without par value, each of which is entitled to one vote. Provided a quorum is present, the affirmative vote of a majority of the shares of A&B common stock represented at the Annual Meeting, in person or by proxy, will be necessary for the election of directors, the ratification of the appointment of auditors and the approval of the amendment to the A&B 1998 Non-Employee Director Stock Option Plan ("1998 Plan"). Abstentions and broker non-votes will be included for purposes of determining a quorum at the Annual Meeting. Broker non-votes will have the same effect as a vote to withhold authority in the election of directors, and abstentions and broker non-votes will have the same effect as a vote against the ratification of auditors and against the approval of the amendment to the 1998 Plan.

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Following the original mailing of proxy soliciting material, officers, employees and directors of A&B and its subsidiaries may, without additional compensation, solicit proxies by appropriate means, including by mail, telephone, telecopy and personal interview. Arrangements also will be made with brokerage houses and other custodians, nominees and fiduciaries that are record holders of A&B's common stock to forward proxy soliciting material to the beneficial owners of such stock, and A&B will reimburse such record holders for their reasonable expenses. A&B has retained the firm of Morrow & Co., Inc. to assist in the solicitation of proxies, at a cost of \$10,000 plus reasonable out-of-pocket expenses.

This Proxy Statement and the enclosed proxy are being mailed to shareholders, and are being made available on the Internet at [www.alexanderbaldwin.com](http://www.alexanderbaldwin.com), on or about March 8, 2004.

### ELECTION OF DIRECTORS

Directors will be elected at the Annual Meeting to serve until the next Annual Meeting of Shareholders and until their successors are duly elected and qualified. There is no cumulative voting in the election of directors.

Nominees. The nominees of the Board of Directors are the nine persons named below, all of whom, except Ms. Lau, are currently members of the Board of Directors. The Board has reviewed each of its nominees and has determined that all directors, with the exception of Mr. Doane, who is an executive officer of A&B, are independent under Nasdaq rules. The Board of Directors has no reason to believe that any nominee will be unable to serve. However, if any nominee or nominees should decline or become unable to serve for any reason, shares represented by the accompanying proxy will be voted for such other person or persons as the Board of Directors may nominate. Under A&B's retirement policy for directors at age 72, Leo E. Denlea, Jr., who has served as a director since 1987, is retiring from the Board at the Annual Meeting. The Board and management of A&B thank Mr. Denlea for his years of service and valuable advice.

The following table sets forth the name, age and principal occupation of each person nominated by the A&B Board, their positions with A&B and business experience during at least the last five years, and the year each first was elected or appointed a director.

| NAME            | PRINCIPAL OCCUPATION, INFORMATION AS TO<br>OTHER POSITIONS WITH A&B, AND OTHER<br>DIRECTORSHIPS   | AGE | DIRECTOR<br>SINCE |
|-----------------|---|-----|-------------------|
| ----            | -----   | --- | -----             |
| Michael J. Chun | President and Headmaster, The Kamehameha Schools, Kapalama Campus, Honolulu, Hawaii (educational institution) since June 1988; Director of Bank of Hawaii.  | 60  | 1990              |
| Allen Doane     | President and Chief Executive Officer of A&B since October 1998; Chairman of the Board of A&B's subsidiary, Matson Navigation Company, Inc. ("Matson"), from July 2002 to January 2004; Vice Chairman of the Board of Matson from January 2004 to present and from December 1998 to July 2002; Executive Vice President of A&B from August 1998 to October 1998; Chief Executive Officer of A&B's subsidiary, A&B-Hawaii, | 56  | 1998              |

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|----------------------|--|----|------|
|                      | Inc. ("ABHI"), from January 1997 to December 1999, when ABHI was merged into AB<br>President of ABHI from April 1995 to December 1999; Director of BancWest Corporation and its banking subsidiary, First Hawaiian Bank.   |    |      |
| Walter A. Dods, Jr.  | Chairman of the Board and Chief Executive Officer of BancWest Corporation and its subsidiary, First Hawaiian Bank, Honolulu, Hawaii (banking) since September 1989; Director of BancWest Corporation and its banking subsidiaries, First Hawaiian Bank and Bank of the West.   | 62 | 1989 |
| Charles G. King      | President, and Dealer Principal, King Windward Nissan, Kaneohe, Oahu, Hawaii (automobile dealership) since February 1999; Dealer Principal, King Auto Center, Lihue, Kauai, Hawaii (automobile dealership) since October 1995.   | 58 | 1989 |
| Constance H. Lau     | President, Chief Executive Officer and Director of American Savings Bank, F.S.B. ("ASB"), Honolulu, Hawaii (banking) since June 2001; Chief Operating Officer and Senior Vice President of ASB from December 1999 to June 2001; Director of Hawaiian Electric Industries, Inc.   | 51 | --   |
| Carson R. McKissick  | Managing Director, The Corporate Development Company, Los Angeles, California (financial advisory services) since July 1991.   | 71 | 1971 |
| Maryanna G. Shaw     | Private investor.  | 65 | 1980 |
| Charles M. Stockholm | Managing Director, Trust Company of the West, San Francisco, California (investment management services) since June 1986; Chairman of the Board of A&B since August 1999; Chairman of the Board of Matson from January 2004 to present and from August 1999 to July 2002; Vice Chairman of the Board of Matson from July 2002 to January 2004; Chairman of the Board of ABHI from August 1999 to December 1999, when ABHI was merged into A&B. | 71 | 1972 |
| Jeffrey N. Watanabe  | Managing Partner, Watanabe Ing Kawashima & Komeiji LLP, Honolulu, Hawaii (attorneys at law) since 1990; Director of Hawaiian Electric Industries, Inc.   | 61 | 2003 |

The Bylaws of A&B provide that no person (other than a person nominated by or on behalf of the Board) will be eligible to be elected a director at an annual meeting of shareholders unless a written notice that the person's name be placed in nomination is received by the Chairman of the Board, the President, or the Secretary of A&B not less than 60 days nor more than 90 days prior to the anniversary date of the immediately preceding annual meeting. If the annual

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meeting is not called for a date which is within 30 days of the anniversary date of the preceding annual meeting, a shareholder's notice must be given not later than 10 days after the date on which notice of the annual meeting was mailed or public disclosure of the date of the annual meeting was made, whichever occurs first. To be in proper written form, a shareholder's notice must set forth specified information about each nominee and the shareholder making the nomination. Su