SECURITIES AND EXCHANGE COMMISSION
Washington, D. C.

FORM U-3A-2

STATEMENT BY HOLDING COMPANY CLAIMING EXEMPTION
UNDER RULE U-2 FROM THE PROVISIONS OF THE PUBLIC
UTILITY HOLDING COMPANY ACT OF 1935

TO BE FILED ANNUALLY PRIOR TO MARCH 1

ALEXANDER & BALDWIN, INC.
(Name of Company)
P. O. Box 3440
Honolulu, Hawaii 96801

(hereinafter called the "Claimant") hereby files with the Securities and Exchange Commission, pursuant to Rule U-2, its statement claiming exemption as a holding company from the provisions of the Public Utility Holding Company Act of 1935. In support of such claim for exemption, the following information is submitted:

1. The name, jurisdiction of organization, location and nature of business of Claimant and every subsidiary thereof, other than any exempt wholesale generator (EWG) or foreign utility company in which Claimant directly or indirectly holds an interest, as at January 31, 2000 (indirect subsidiaries are indicated by indentation).

Name	Jurisdiction of Organization	Location	Nature of Business
Alexander & Baldwin, Inc.	Hawaii	Honolulu, Hawaii	Ocean carriage of goods, real property management and development, investments
Subsidiaries:			
A&B Inc.	Hawaii	Honolulu, Hawaii	Inactive
A&B Development Company (California)	California	Honolulu, Hawaii	Ownership, management and development of real property in California
A & B Properties, Inc.	Hawaii	Kahului, Hawaii	Ownership, management, development and selling of real property
Prospect Venture LLC	Hawaii	Honolulu, Hawaii	Development and selling of real property
Haleakala Town Center LLC	Hawaii	Honolulu, Hawaii	Development and selling of real property
Upcountry Maui Town Center LLC	Hawaii	Honolulu, Hawaii	Development and selling of real property
West Maui Development Company LLC	Hawaii	Honolulu, Hawaii	Development and selling of real property
ABHI-Crockett, Inc.	Hawaii	Honolulu, Hawaii	Investment in sugar refining and marketing business
Agri-Quest Development Company, Inc.	Hawaii	Puunene, Hawaii	Diversified agriculture
East Maui Irrigation Company, Limited	Hawaii	Puunene, Hawaii	Collection and distribution of irrigation water on island of Maui
Kahului Trucking & Storage, Inc.	Hawaii	Kahului, Hawaii	Motor carriage of goods, self-storage services and stevedoring on island of Maui

Kauai Commercial Company, Incorporated	Hawaii	Lihue, Hawaii	Motor carriage of goods and self-storage services on island of Kauai
Kukui'ula Development Company, Inc.	Hawaii	Koloa, Hawaii	Ownership, management and development of real property on island of Kauai
South Shore Community Services LLC	Hawaii	Koloa, Hawaii	Development and operation of sewer transmission and treatment system on island of Kauai
South Shore Resources LLC	Hawaii	Koloa, Hawaii	Development and operation of water source and delivery system on island of Kauai
McBryde Sugar Company, Limited	Hawaii	Eleele, Hawaii	Coffee plantation
Kauai Coffee Company, Inc.	Hawaii	Eleele, Hawaii	Grow, process and sell coffee
Ohanui Corporation	Hawaii	Puunene, Hawaii	Collection and distribution of domestic water on island of Maui
WDCI, Inc.	Hawaii	Honolulu, Hawaii	Ownership, management and development of property
C&H Sugar Company, Inc.	Delaware	Crockett, California	Refining raw sugar and marketing of refined sugar products and molasses
Hawaiian Sugar & Transportation Cooperative	Hawaii	Puunene, Hawaii	Ocean carriage of sugar from Hawaii
Matson Navigation Company, Inc.	Hawaii	San Francisco, California	Ocean carriage of goods between West Coast of United States and Hawaii, Western Pacific and Asian ports
Matson Intermodal System, Inc.	Hawaii	San Francisco, California	Broker, shipper's agent and freight forwarder for overland cargo services of ocean carriers
Matson Services Company, Inc.	Hawaii	San Francisco, California	Tugboat services
Matson Terminals, Inc.	Hawaii	San Francisco, California	Stevedoring and terminal services
Matson Logistics Solutions, Inc.	Hawaii	San Francisco, California	Agent to provide delivery of equipment, goods and supplies for businesses and projects
Matson Ventures, Inc.	Hawaii	San Francisco, California	Ownership of interest in stevedoring and terminal services entity
SSA Terminals, LLC	Delaware	Seattle, Washington	Stevedoring and terminal services
Sea Star Line, LLC	Delaware	Jacksonville, Florida	Investment in business providing ocean carriage of goods between Florida and Puerto Rico
The Matson Company	California	San Francisco, California	Inactive

The Oceanic Steamship Company	California	San Francisco, California	Inactive

2. A brief description of the properties of Claimant and each of its subsidiary public utility companies used for the generation, transmission and distribution of electric energy for sale, or for the production, transmission and distribution of natural or manufactured gas:

Claimant:	4 steam-driven generators with rated capacities of 1 of 4,000 KW, 1 of 10,000 KW, 1 of 12,000 KW, and 1 of 20,000 KW; 5 hydroelectric plants with rated capacities of 1 of 1,000 KW, 3 of 1,500 KW and 1 of 500 KW; about 80 miles of transmission lines; all located on the island of Maui, State of Hawaii
McBryde Sugar Company, Limited ("McBryde") (Note 1)	2 hydroelectric plants with rated capacities of 1 of 1,000 KW and 1 of 3,600 KW; about 18 miles of transmission lines; all located on the island of Kauai, State of Hawaii

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Note 1. McBryde Sugar Company, Limited has filed with the Securities and Exchange Commission an application for an order declaring that it is not an electric utility company.

3. Information for the calendar year 1999 with respect to Claimant and each of its subsidiary public utility companies:

(a)(1) Number of kwh of electric energy sold (all sales were at wholesale):

Claimant	70,210,000 kwh, with associated revenues of $5,725,000
McBryde	23,817,000 kwh, with associated revenues of $1,192,824

(2) Number of Mcf of natural or manufactured gas distributed at retail:

None. Neither Claimant nor any of its subsidiary public utility companies distributes any natural or manufactured gas at retail.

(b) Number of kwh of electric energy and Mcf of natural or manufactured gas distributed at retail outside the State in which each such company is organized:

None. Neither Claimant nor any of its subsidiary public utility companies distributes any electric energy or natural or manufactured gas at retail outside the State in which each such company is organized.

(c) Number of kwh of electric energy and Mcf of natural or manufactured gas sold at wholesale outside the State in which each such company is organized, or at the State line:

None. Neither Claimant nor any of its subsidiary public utility companies sells electric energy or natural or manufactured gas at wholesale (or otherwise) outside the State in which each such company is organized, or at the State line.

(d) Number of kwh of electric energy and Mcf of natural or manufactured gas purchased outside the State in which each such company is organized, or at the State line:

None. Neither Claimant nor any of its subsidiary public utility companies purchases any electric energy or natural or manufactured gas outside the State in which each such company is organized, or at the State line.

4. The following information for the reporting period with respect to Claimant and each interest it holds directly or indirectly in an EWG or a foreign utility company, stating monetary amounts in United States dollars:

(a) Name, location, business address and description of the facilities used by the EWG or foreign utility company for the generation, transmission and distribution of electric energy for sale or for the distribution at retail of natural or manufactured gas.

Not applicable. Claimant does not hold any interest, directly or indirectly, in an EWG or a foreign utility company.

(b) Name of each system company that holds an interest in such EWG or foreign utility company; and description of the interest held.

Not applicable (see 4(a) above).

(c) Type and amount of capital invested, directly or indirectly, by the holding company claiming exemption; any direct or indirect guarantee of the security of the EWG or foreign utility company by the holding company claiming exemption; and any debt or other financial obligation for which there is recourse, directly or indirectly, to the holding company claiming exemption or another system company, other than the EWG or foreign utility company.

Not applicable (see 4(a) above).

(d) Capitalization and earnings of the EWG or foreign utility company during the reporting period.

Not applicable (see 4(a) above).

(e) Identify any service, sales or construction contract(s) between the EWG or foreign utility company and a system company, and describe the services to be rendered or goods sold and fees or revenues under such agreement(s).

Not applicable (see 4(a) above).

EXHIBIT A

A consolidating statement of income and retained earnings of Claimant and its subsidiary companies for the last calendar year, together with a consolidating balance sheet of Claimant and its subsidiary companies as of the close of such calendar year, are attached hereto.

EXHIBIT B

FINANCIAL DATA SCHEDULE

The registrant is required to submit this report and any amendments thereto electronically via EDGAR. Attached hereto is a Financial Data Schedule that sets forth the financial and other data specified below that are applicable to the registrant on a consolidated basis:

ITEM NO.	CAPTION HEADING
1	Total Assets
2	Total Operating Revenues
3	Net Income

EXHIBIT C

An organizational chart showing the relationship of each EWG or foreign utility company to associate companies in the holding-company system.

Not applicable. Claimant does not hold any interest, directly or indirectly, in an EWG or a foreign utility company.

The above-named Claimant has caused this statement to be duly executed on its behalf by its authorized officer this 28th day of February, 2000.

ALEXANDER & BALDWIN, INC.
(Name of Claimant)

By: /s/ G. Stephen Holaday
G. Stephen Holaday
Vice President

(Corporate Seal)

Attest:

By: /s/ Alyson J. Nakamura
Secretary

Name, title and address of Officer to whom notices and correspondence concerning this statement should be addressed:

Michael J. Marks
Vice President and General Counsel
Alexander & Baldwin, Inc.
P. O. Box 3440
Honolulu, Hawaii 96801

ALEXANDER & BALDWIN, INC. AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 1999
($000 OMITTED)

	ABIC	ABI/MATSON	ABHIC	OTHER	ABHI	MCB
OPERATING REVENUE:						
Ocean transportation	733,488	733,488	-	-	-	-
Property development & management	92,342	11,802	80,540	80,225	-	315
Food products	104,768	-	104,768	11,778	86,976	6,014
Equity in earnings of affiliates	-		-	-	-	-
Power generation	7,047	-	7,047	-	5,725	1,322
Total operating revenue	937,645	745,290	192,355	92,003	92,701	7,651
OPERATING COSTS AND EXPENSES:						
Cost of goods and services	736,055	594,731	141,324	46,511	82,948	11,865
Plantation closure	-	-	-	-	-	-
Write-down of long-lived assets	15,410	-	15,410	-	-	15,410
Power generation	2,194	-	2,194	-	1,720	474
Total operating costs and expenses	753,659	594,731	158,928	46,511	84,668	27,749
GROSS MARGIN	183,986	150,559	33,427	45,492	8,033	(20,098)
GENERAL, ADMIN & SELLING EXPENSES	86,099	76,339	9,760	5,239	4,521	-
INCOME FROM OPERATIONS	97,887	74,220	23,667	40,253	3,512	(20,098)
OTHER INCOME	21,627	15,308	6,319	3,368	2,894	57
OTHER EXPENSE	23,974	14,410	9,564	583	10,717	(1,736)
INCOME (LOSS) BEFORE INCOME TAXES	95,540	75,118	20,422	43,038	(4,311)	(18,305)
PROVISION FOR INCOME TAXES (BENEFIT)	32,961	26,143	6,818	15,593	(1,817)	(6,958)
NET INCOME (LOSS)	62,579	48,975	13,604	27,445	(2,494)	(11,347)

ALEXANDER & BALDWIN, INC. AND SUBSIDIARIES
CONSOLIDATING BALANCE SHEET
DECEMBER 31, 1999
($000 OMITTED)

	ABIC	ABI/MATSON	ABHIC	OTHER	ABHI	MCB
CURRENT ASSETS:						
Cash	3,333	4,192	(859)	(2,387)	1,903	(375)
Accounts and notes receivable	136,637	124,366	12,271	2,763	8,290	1,218
Inventories	28,633	5,330	23,303	13,303	5,566	4,434
Prepaid expenses and other current assets	33,847	26,410	7,437	3,740	3,266	431
Total current assets	202,450	160,298	42,152	17,419	19,025	5,708
INVESTMENTS:						
Subsidiaries	-	-	-	(249,485)	249,485	-
Divisions	-	-	-	(32,634)	32,634	-
Other	158,726	118,535	40,191	39,455	729	7
Total investments	158,726	118,535	40,191	(242,664)	282,848	7
REAL ESTATE DEVELOPMENTS	60,810	-	60,810	60,810	-	-
PROPERTY:						
Land	86,421	17,693	68,728	60,767	5,676	2,285
Buildings	238,625	66,933	171,692	166,988	3,672	1,032
Vessels	766,525	766,525	-	-	-	-
Machinery and equipment	478,116	356,896	121,220	7,970	108,172	5,078
Power generation	57,155	-	57,155	-	54,810	2,345
Other	121,744	28,583	93,161	22,204	70,957	-
Total	1,748,586	1,236,630	511,956	257,929	243,287	10,740
Less accumulated depreciation	819,959	608,898	211,061	42,188	162,490	6,383
Property - net	928,627	627,732	300,895	215,741	80,797	4,357
OTHER ASSETS	210,847	117,978	92,869	27,208	80,265	(14,604)
TOTAL	1,561,460	1,024,543	536,917	78,514	462,935	(4,532)
CURRENT LIABILITIES:						
Current portion of long-term debt	22,500	15,000	7,500	-	7,500	-
Accounts payable	55,655	51,148	4,507	2,894	1,601	12
Other current liabilities	64,490	51,616	12,874	(770)	13,515	129
Total current liabilities	142,645	117,764	24,881	2,124	22,616	141
LONG-TERM LIABILITIES:						
Long-term debt	277,570	107,070	170,500	-	170,500	-
Other long-term liabilities	470,282	358,737	111,545	57,921	46,918	6,706
Total long-term liabilities	747,852	465,807	282,045	57,921	217,418	6,706
SHAREHOLDERS' EQUITY:						
Capital stock	34,933	34,932	1	(2,350)	1	2,350
Additional capital	53,124	(74,421)	127,545	(13,316)	127,545	13,316
Unrealized holding gains	49,461	49,461	-	-	-	-
Retained earnings	545,849	443,404	102,445	34,052	95,355	(26,962)
Treasury stock	(12,404)	(12,404)	-	83	-	(83)
Total shareholders' equity	670,963	440,972	229,991	18,469	222,901	(11,379)
TOTAL	1,561,460	1,024,543	536,917	78,514	462,935	(4,532)

ALEXANDER & BALDWIN, INC. AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 1999
($000 OMITTED)

	ABIC	ABI/MATSON	ABHIC	OTHER	ABHI	MCB
Balance at December 31, 1998	555,820	466,979	88,841	27,343	77,113	(15,615)
Net income	62,579	48,975	13,604	27,445	(2,494)	(11,347)
Dividends to shareholders	(38,899)	(38,899)	-	-	-	-
Capital stock purchased and retired	(33,651)	(33,651)	-	-	-	-
Net income of subsidiaries	-	-	-	(20,736)	20,736	-
Balance at December 31, 1999	545,849	443,404	102,445	34,052	95,355	(26,962)

LEGEND OF COMPANY REFERENCES IN CONSOLIDATING FINANCIAL SCHEDULES:

ABIC	Alexander & Baldwin, Inc. Consolidated
ABI/MATSON	Alexander & Baldwin, Inc. / Matson Navigation Company, Inc. / Consolidating Adjustments
ABHIC	A&B - Hawaii, Inc. Consolidated
OTHER	All other A&B - Hawaii, Inc. Subsidiaries / Consolidating Adjustments
ABHI	A&B - Hawaii, Inc.
MCB	McBryde Sugar Company, Limited

NOTES TO FINANCIAL STATEMENTS

ALEXANDER & BALDWIN, INC. AND SUBSIDIARIES

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF CONSOLIDATION: The consolidated financial statements include the accounts of Alexander & Baldwin, Inc. and all wholly-owned subsidiaries, after elimination of significant intercompany amounts. Investments in 20 to 50 percent owned companies are accounted for using the equity method.

COMPREHENSIVE INCOME: Comprehensive Income includes changes from either recognized transactions or other economic events, excluding capital stock transactions, which impact Shareholders' Equity. For the Company, the only difference between Net Income and Comprehensive Income is the unrealized holding gains on securities available for sale. Comprehensive Income is not used in the calculation of Earnings per Share.

BASIC AND DILUTED EARNINGS PER SHARE OF COMMON STOCK: Basic Earnings per Share is determined by dividing Net Income by the weighted-average common shares outstanding during the year. The impact on earnings per share of the Company's stock options is immaterial; consequently, Diluted Earnings per Share is the same amount as Basic Earnings per Share.

OCEAN TRANSPORTATION: Voyage revenue and variable costs and expenses are included in income at the time each voyage leg commences. This method of accounting does not differ materially from other acceptable accounting methods.

Vessel depreciation, charter hire, terminal operating overhead and general and administrative expenses are charged to expense as incurred. Expected costs of regularly-scheduled dry docking of vessels and planned major vessel repairs performed during dry docking are accrued.

PROPERTY DEVELOPMENT AND MANAGEMENT: Sales are recorded when the risks and benefits of ownership have passed to the buyers (generally on closing dates), adequate down payments have been received and collection of remaining balances is reasonably assured.

Expenditures for real estate developments are capitalized during construction and are classified as Real Estate Developments on the Balance Sheets. When construction is complete, the costs are reclassified as either Real Estate Held for Sale or Property, based upon the Company's intent to sell the completed asset or to hold it as an investment. Cash flows related to real estate developments are classified as either operating or investing activities, based upon the Company's intention to sell the property or to retain ownership of the property as an investment following completion of construction.

FOOD PRODUCTS: Revenue from bulk raw sugar sales is recorded when delivered to the cooperative of Hawaiian producers based on the estimated net return to producers. Revenue from coffee is recorded when sold to third parties.

Costs of growing and harvesting sugar cane are charged to the cost of production in the year incurred and to cost of sales as raw sugar is delivered to the cooperative of Hawaiian producers.

Costs of developing coffee orchards are capitalized during the development period and depreciated over the estimated productive lives. Costs of growing coffee are charged to inventory in the year incurred and to cost of sales as coffee is sold.

CASH AND CASH EQUIVALENTS: The Company considers highly liquid investments purchased with original maturities of three months or less, which have no significant risk of change in value, to be cash equivalents.

INVENTORIES: Raw sugar and coffee inventories are stated at the lower of cost (first-in, first-out basis) or market. Other inventories, composed principally of materials and supplies, are stated at the lower of cost (principally average cost) or market.

PROPERTY: Property is stated at cost. Major renewals and betterments are capitalized. Replacements, maintenance and repairs which do not improve or extend asset lives are charged to expense as incurred. Gains or losses from property disposals are included in income.

CAPITALIZED INTEREST: Interest costs incurred in connection with significant expenditures for real estate developments or the construction of assets are capitalized. Interest expense is shown net of capitalized interest on the Statements of Income, because the amounts are not significant.

DEPRECIATION: Depreciation is computed using the straight-line method. Estimated useful lives of property are as follows:

Buildings	10 to 50 years
Vessels	10 to 40 years
Marine containers	15 years
Machinery and equipment	3 to 35 years
Utility systems and other depreciable property	5 to 60 years

PENSION PLANS: Certain ocean transportation subsidiaries are members of the Pacific Maritime Association (PMA) and the Hawaii Stevedoring Industry Committee, which negotiate multi-employer pension plans covering certain shoreside bargaining unit personnel. The subsidiaries directly negotiate multi-employer pension plans covering other bargaining unit personnel. Pension costs are accrued in accordance with contribution rates established by the PMA, the parties to a plan or the trustees of a plan. Several trusteed, non-contributory, single-employer defined benefit plans cover substantially all other employees.

INCOME TAXES: Income tax expense is based on revenue and expenses in the Statements of Income. Deferred income tax liabilities and assets are computed at current tax rates for temporary differences between the financial statement and income tax bases of assets and liabilities.

FAIR VALUES: The carrying values of current assets (other than inventories, real estate held for sale, deferred income taxes and prepaid and other certain assets) and of debt instruments, are reasonable estimates of their fair values. Real estate is carried at the lower of cost or fair value. Fair values are generally determined using the expected market value for the property, less sales costs. For residential units and lots held for sale, market value is determined by reference to the sales of similar property, market studies, tax assessments and cash flows. For commercial property, market value is determined using recent comparable sales, tax assessments and cash flows. A large portion of the Company's real estate is undeveloped land located in Hawaii. This land has a cost basis which averages approximately $150 per acre, a value which is much lower than fair value.

ENVIRONMENTAL COSTS: Environmental expenditures that relate to current operations are expensed or capitalized, as appropriate. Expenditures that relate to an existing condition caused by past operations or events, and which do not contribute to current or future revenue generation, are charged to expense. Liabilities are recorded when environmental assessments or remedial efforts are probable and the costs can be estimated reasonably.

YEAR-2000 COSTS: Computer and related costs necessary to prepare for the Year-2000 date change were treated as an operating expense in the year incurred, unless a computer system was being replaced for operating reasons as well as for Year-2000 compliance, in which case the costs were capitalized. The annual amounts charged to expense were not significant. (See Management's Discussion and Analysis, unaudited, for additional information.)

USE OF ESTIMATES: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Future actual amounts could differ from those estimates.

RECLASSIFICATIONS: Certain amounts in the 1998 and 1997 financial statements have been reclassified to conform with the 1999 presentation.

2. INVESTMENTS AND PARTIAL SALE OF SUBSIDIARY

At December 31, 1999 and 1998, investments consisted principally of marketable equity securities, equity in affiliated companies, limited partnership interests and purchase-money mortgages, as follows (in thousands):

	1999	1998
Marketable equity securities	$ 88,485	$ 110,119
Equity in affiliated companies:		
California and Hawaiian Sugar Company, Inc. (C&H)	37,591	34,960
SSA Terminals, LLC (SSAT)	18,278	--
Sea Star Line, LLC (Sea Star)	8,429	7,008
Other	300	600
Limited partnership interests, purchase-money mortgages and other	5,643	6,381
Total Investments	$ 158,726	$ 159,068

MARKETABLE EQUITY SECURITIES: The marketable equity securities are classified as "available for sale" and are stated at quoted market values. The unrealized holding gains on these securities, net of deferred income taxes, have been recorded as a separate component of Shareholders' Equity.

The components of the net unrealized holding gains at December 31, 1999 and 1998 were as follows (in thousands):

	1999	1998
Market value	$ 88,485	$ 110,119
Less historical cost	10,173	9,851
Unrealized holding gains	78,312	100,268
Less deferred income taxes	28,851	36,939
Net unrealized holding gains	$ 49,461	$ 63,329

EQUITY IN AFFILIATED COMPANIES: On December 24, 1998, the Company recognized a loss of $19,756,000 on the sale of a majority of its equity interest in its sugar refining and marketing unit, C&H. The Company received approximately $45,000,000 in cash, after the repayment of certain C&H indebtedness, $25,000,000 in senior preferred stock, and $9,600,000 in junior preferred stock. The Company retained an approximately 36 percent common stock interest in the recapitalized C&H. The Company holds all of C&H's senior preferred stock and 40 percent of C&H's junior preferred stock. Dividends on the senior and junior preferred stocks are cumulative. Through December 2003, dividends on the senior preferred stock may be paid either in cash or by issuance of additional shares of senior preferred stock. Shares of senior preferred stock received as dividends are valued at their estimated realizable values. C&H must redeem from the Company, at one thousand dollars per share, the outstanding senior preferred stock in December 2009 and outstanding junior preferred stock in December 2010. C&H is included in the consolidated results of the Company up to the date of the sale. Effective December 24, 1998, the Company began accounting for its investment in C&H under the equity method. Financial information for C&H as of December 31, 1999 and 1998 and for the year ended December 31, 1999 follows (in thousands):

CONDENSED BALANCE SHEETS	1999	1998
ASSETS:		
Current	$ 82,707	$ 77,109
Property and other	136,941	139,191
Total	$ 219,648	$ 216,300
LIABILITIES AND SHAREHOLDERS' EQUITY:		
Current	$ 39,044	$ 36,092
Long-term debt and other	117,064	123,845
Shareholders' equity, including preferred stock	63,540	56,363
Total	$ 219,648	$ 216,300

CONDENSED STATEMENT OF INCOME	1999
Revenue	$ 470,838
Cost and Expenses	463,454
Net Income	$ 7,384

In September 1998, the Company invested in a joint venture with Saltchuk Resources, Inc. and International Shipping Agency, Inc. to form Sea Star, which operates an ocean transportation service between Florida and Puerto Rico. The Company charters two vessels to Sea Star. This investment represents a minority interest and is accounted for under the equity method.

In July 1999, the Company entered into a joint venture with Stevedoring Services of America to form SSAT, which provides stevedoring and terminal services at six terminals in three West Coast ports to the Company and other shipping lines. Each company contributed the assets of their California and Seattle, Washington terminals.

The carrying amounts of investments in affiliated companies approximated their fair values at December 31, 1999 and 1998.

LIMITED PARTNERSHIP INTERESTS AND PURCHASE-MONEY MORTGAGES: The investments in limited partnerships are recorded at the lower of cost or fair value and purchase-money mortgages are recorded at cost. The purchase-money mortgages are intended to be held to maturity. The values of the investments in limited partnerships are assessed annually.

See Note 5 for a discussion of market values of investments in the Capital Construction Fund.

3. CHANGE IN ACCOUNTING METHOD FOR INSURANCE-RELATED ASSESSMENTS

The Company self-insured a portion of its federal workers' compensation liability through October 1, 1999. As such, the Company utilized the U.S. Department of Labor (DOL) second injury fund, as authorized by Section 8(f) of the U.S. Longshore and Harborworkers' Compensation Act. Under this Act, the DOL annually assesses self-insurers for their share of the related cost. Through 1997, these assessments were recorded as expense in the year the amounts were assessed and paid. Effective January 1, 1998, the Company adopted the provisions of the American Institute of Certified Public Accountants Statement of Position 97-3, "Accounting by Insurance and Other Enterprises for Insurance-Related Assessments." This statement requires that the Company record, as a liability, the expected cost of future assessments relating to existing compensation claims made prior to the end of the fiscal year. In adopting this statement, the Company recorded a one-time, non-cash charge to 1998 earnings of $9,282,000 ($5,801,000 net of income tax, $0.13 per share), representing the cumulative effect of the accounting change as of January 1, 1998. The discount rate used in estimating the liability was 5.43%. On an undiscounted basis, the pre-tax liability was approximately $13,869,000 as of December 31, 1998. As of December 31, 1999, the undiscounted liability was $15,364,000 and the pre-tax discounted liability was $9,862,000, using a discount rate of 6.76%. The effect of the change on operating costs was not significant for the current or prior years.

4. WRITE-DOWN OF LONG-LIVED ASSETS

The Company began growing coffee in Hawaii in 1987 as an alternative crop to sugar cane. Since inception, the Company's coffee operation has continually generated operating losses and negative cash flows. During the second half of 1999, the Company significantly reduced the workforce and changed its marketing and selling plans. To exacerbate the problem further, in 1999, coffee commodity prices dropped significantly, due to an oversupply of coffee in the marketplace. Because of continuing cash-flow losses, the ongoing viability of the coffee operation was evaluated again. As a result, the Company determined that the estimated future cash flows of the coffee operation were less than the carrying value of its productive assets, consisting mainly of orchards and field and processing equipment. Accordingly, a $15,410,000 (pre-tax) charge was recorded to write-down these productive assets to their fair value (i.e., present value of estimated future cash flows).

During 1998, the Company changed the strategic direction of its 1,045 acre Kukui'Ula real estate development, from a single master-planned residential community to a series of individual subdivisions with fewer units, as a result of continued weaknesses in the State's and Kauai's economy and real estate markets. As a result, the Company determined that its investment in a waste water treatment plant (WWTP) could not be recovered through the WWTP's future cash flows; accordingly, the costs of the WWTP were reduced by $15,900,000, to the plant's fair value, which was based on the present value of estimated future cash flows. Under the original higher-density Kukui'Ula development plan, the cost of the WWTP would have been recoverable from its future cash flows. The changes in the development plan also resulted in the write-off of $4,316,000 for design and study costs, which were determined to have no future economic benefit. The remaining carrying cost of the Kukui'Ula project is approximately $29,650,000 and, based on current development plans, the Company has determined that this amount is recoverable from the project's future cash flows.

5. CAPITAL CONSTRUCTION FUND

A subsidiary is party to an agreement with the United States Government which established a Capital Construction Fund (CCF) under provisions of the Merchant Marine Act, 1936, as amended. The agreement has program objectives for the acquisition, construction or reconstruction of vessels and for repayment of existing vessel indebtedness. Deposits to the CCF are limited by certain applicable earnings. Such deposits are Federal income tax deductions in the year made; however, they are taxable, with interest payable from the year of deposit, if withdrawn for general corporate purposes or other non-qualified purposes, or upon termination of the agreement. Qualified withdrawals for investment in vessels having adequate tax bases do not give rise to a current tax liability, but reduce the depreciable bases of the vessels or other assets for income tax purposes.

Amounts deposited into the CCF are a preference item for calculating Federal alternative minimum taxable income. Deposits not committed for qualified purposes within 25 years from the date of deposit, will be treated as non-qualified withdrawals over the subsequent five years. As of December 31, 1999, the oldest CCF deposits date from 1994. Management believes that all amounts on deposit in the CCF at the end of 1999 will be used or committed for qualified purposes prior to the expiration of the applicable 25-year periods.

Under the terms of the CCF agreement, the subsidiary may designate certain qualified earnings as "accrued deposits" or may designate, as obligations of the CCF, qualified withdrawals to reimburse qualified expenditures initially

made with operating funds. Such accrued deposits to and withdrawals from the CCF are reflected on the Balance Sheets either as obligations of the Company's current assets or as receivables from the CCF.

The Company has classified its investments in the CCF as "held-to-maturity" and, accordingly, has not reflected temporary unrealized market gains and losses on the Balance Sheets or Statements of Income. The long-term nature of the CCF program supports the Company's intention to hold these investments to maturity.

At December 31, 1999 and 1998, the balances on deposit in the CCF are summarized in Table 1.

TABLE 1 (In thousands)

	1999			1998		
	Amortized Cost	Fair Value	Unrealized Loss	Amortized Cost	Fair Value	Unrealized Gain
Mortgage-backed securities	$ 37,086	$ 35,843	$ (1,243)	$ 52,606	$ 53,108	$ 502
Cash and cash equivalents	105,153	104,958	(195)	81,627	81,627	--
Accrued deposits	3,152	3,152		9,070	9,070	--
Total	$145,391	$143,953	$ (1,438)	$143,303	$143,805	$ 502

Fair value of the mortgage-backed securities was determined by an outside investment management company, based on experience trading identical or substantially similar securities. No central exchange exists for these securities; they are traded over-the-counter. The Company earned $3,152,000 in 1999, $4,514,000 in 1998 and $5,897,000 in 1997 on its investments in mortgage-backed securities. The fair values of other CCF investments are based on quoted market prices. These other investments mature no later than May, 2001. There were no sales of securities classified as "held-to-maturity" during 1999 or 1998.

6. EMPLOYEE BENEFIT PLANS

The Company has funded single-employer defined benefit pension plans which cover substantially all non-bargaining unit employees.

In addition, the Company has plans that provide certain retiree health care and life insurance benefits to substantially all salaried and to certain hourly employees. Employees are generally eligible for such benefits upon retirement and completion of a specified number of years of credited service. The Company does not pre-fund these benefits and has the right to modify or terminate certain of these plans in the future. Certain groups of retirees pay a portion of the benefit costs.

The status of the funded defined benefit pension plans and the unfunded accumulated post-retirement benefit plans, at December 31, 1999, 1998 and 1997, is shown in Table 2 (page 36).

The net periodic benefit cost for the defined benefit pension plans and the post-retirement health care and life insurance benefit plans during 1999, 1998 and 1997 is summarized in Table 3 (page 36).

As described in Note 2, the Company sold a majority of its interest in C&H during 1998. The impact of this transaction on the benefit obligation and the plan assets is noted in Table 2. At the time of the transaction, C&H had recorded in its financial statements net obligations of $12,300,000 and $46,500,000 for its pension and post-retirement benefit plans, respectively.

The assumptions used to determine the benefit information were as follows:

	Pension Benefits			Other Post-retirement Benefits		
	1999	1998	1997	1999	1998	1997
Discount rate	7.75%	6.75%	7.25%	7.75%	6.75%	7.25%
Expected return on plan assets	9.00%	9.00%	9.00%	--	--	--

Rate of compensation increase	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%

For post-retirement benefit measurement purposes, a 10-percent annual rate of increase in the per capita cost of covered health care benefits was assumed through 2001. The rate was assumed to decrease to 5-percent for 2002 and remain at that level thereafter. Unrecognized gains and losses of the post-retirement benefit plans are amortized over five years.

If the assumed health care cost trend rate were increased or decreased by one percentage point, the accumulated post-retirement benefit obligation, as of December 31, 1999, 1998 and 1997, and the net periodic post-retirement benefit cost for 1999, 1998 and 1997, would have increased or decreased as follows (in thousands):

	Other Post-retirement Benefits One Percentage Point					
	Increase			Decrease		
	1999	1998	1997	1999	1998	1997
Effect on total of service and interest cost components	$ 416	$ 689	$ 1,172	$ (347)	$ (583)	$(1,016)
Effect on post-retirement benefit obligation	$ 4,062	$ 5,157	$11,113	$(3,388)	$(4,387)	$(9,786)

The assets of the defined benefit pension plans consist principally of listed stocks and bonds. Contributions are determined annually for each plan by the Company's pension administrative committee, based upon the actuarially determined minimum required contribution under the Employee Retirement Income Security Act of 1974, as amended, (ERISA) and the maximum deductible contribution allowed for tax purposes. For the plans covering employees who are members of collective bargaining units, the benefit formulas are determined according to the collective bargaining agreements, either using career average pay as the base or a flat dollar amount per year of service. The benefit formulas for the remaining defined benefit plans are based on final average pay.

The Company has non-qualified supplemental pension plans covering certain employees and retirees, which provide for incremental pension payments from the Company's general funds, so that total pension benefits would be substantially equal to amounts that would have been payable from the Company's qualified pension plans if it were not for limitations imposed by income tax regulations. The obligation, included with other non-current liabilities, relating to these unfunded plans, totaled $10,801,000 and $11,860,000 at December 31, 1999 and 1998, respectively. The annual expense associated with the non-qualified plans was not significant.

Total contributions to the multi-employer pension plans covering personnel in shoreside and seagoing bargaining units were $4,367,000 in 1999, $5,633,000 in 1998 and $5,828,000 in 1997. Union collective bargaining agreements provide that total employer contributions during the terms of the agreements must be sufficient to meet the normal costs and amortization payments required to be funded during those periods. Contributions are generally based on union labor paid or cargo volume. A portion of such contributions is for unfunded accrued actuarial liabilities of the plans being funded over periods of 25 to 40 years, which began between 1967 and 1976.

The multi-employer plans are subject to the plan termination insurance provisions of ERISA and are paying premiums to the Pension Benefit Guarantee Corporation (PBGC). The statutes provide that an employer who withdraws from, or significantly reduces its contribution obligation to, a multi-employer plan generally will be required to continue funding its proportional share of the plan's unfunded vested benefits.

Under special rules approved by the PBGC and adopted by the Pacific Coast longshore plan in 1984, the Company could cease Pacific Coast cargo-handling operations permanently and stop contributing to the plan without any withdrawal liability, provided that the plan meets certain funding obligations as defined in the plan. The estimated withdrawal liabilities under the Hawaii longshore plan and the seagoing plans aggregated approximately $158,000 as of December 31, 1999, based on estimates by plan actuaries. Management has no present intention of withdrawing from and does not anticipate termination of any of the aforementioned plans.

Table 2 (In thousands)

	Pension Benefits 1999	Pension Benefits 1998	Pension Benefits 1997	Other Post-retirement Benefits 1999	Other Post-retirement Benefits 1998	Other Post-retirement Benefits 1997
CHANGE IN BENEFIT OBLIGATION						
Benefit obligation at beginning of year	$ 229,573	$ 354,883	$ 326,095	$ 55,298	$ 91,112	$ 93,596
Service cost	5,705	7,182	6,692	892	1,154	1,310
Interest cost	15,013	25,024	23,807	3,460	5,474	6,250
Plan participants' contributions	--	--	--	1,423	1,615	1,635
Actuarial (gain) loss	(25,177)	20,682	16,567	(8,198)	(8,482)	(4,198)
Sale of subsidiary	--	(158,758)	--	--	(29,615)	--
Benefits paid	(12,109)	(22,631)	(21,687)	(4,320)	(6,326)	(6,933)
Amendments	10,129	3,191	2,997	--	366	(548)
Settlements	(1,304)	--	--	--	--	--
Curtailments	(3,823)	--	--	(719)	--	--
Special or contractual termination benefits	182	--	412	--	--	--
Benefit obligation at end of year	218,189	229,573	354,883	47,836	55,298	91,112
CHANGE IN PLAN ASSETS						
Fair value of plan assets at beginning of year	338,267	443,249	380,909	--	--	--
Actual return on plan assets	56,236	72,646	84,027	--	--	--
Settlements	(1,304)	--	--	--	--	--
Sale of subsidiary	--	(154,997)	--	--	--	--
Benefits paid	(12,109)	(22,631)	(21,687)	--	--	--
Fair value of plan assets at end of year	381,090	338,267	443,249	--	--	--
Plan assets less benefit obligation	162,901	108,694	88,366	(47,836)	(55,298)	(91,112)
Unrecognized net actuarial gain	(135,670)	(88,373)	(91,012)	(15,841)	(10,104)	(22,353)
Unrecognized transition asset	(183)	(876)	(1,869)	--	--	--
Unrecognized prior service cost (benefit)	13,939	4,767	5,707	32	358	(3,824)
Accrued asset (obligation)	$ 40,987	$ 24,212	$ 1,192	$ (63,645)	$ (65,044)	$(117,289)

Table 3 (In thousands)

	Pension Benefits 1999	Pension Benefits 1998	Pension Benefits 1997	Other Post-retirement Benefits 1999	Other Post-retirement Benefits 1998	Other Post-retirement Benefits 1997
COMPONENTS OF NET PERIODIC BENEFIT COST						
Service cost	$ 5,705	$ 7,182	$ 6,692	$ 892	$ 1,154	$ 1,310
Interest cost	15,013	25,024	23,807	3,460	5,474	6,250
Expected return on plan assets	(29,922)	(38,862)	(33,309)	--	--	--
Recognition of net gain	(4,251)	(4,128)	(2,258)	(2,644)	(7,221)	(6,315)
Amortization of prior service cost	905	1,105	808	8	(359)	(368)
Amortization of unrecognized transition asset	(713)	(992)	(996)	--	--	--
Recognition of settlement gain	53	--	--	--	--	--
Recognition of curtailment gain	(3,641)	--	--	(292)	--	--
Net periodic benefit cost/(income)	$ (16,957)	$ (10,671)	$ (5,256)	$ 1,424	$ (952)	$ 877

Cost of termination benefits

recognized	$ 182	$ --	$ 412	$ --	$ --	$ --

7. NOTES PAYABLE AND LONG-TERM DEBT

At December 31, 1999 and 1998, long-term debt consisted of the following (in thousands):

	1999	1998
Commercial paper, 1999 high 6.6%, low 4.9%	$ 99,570	$ 141,766
Bank variable rate loans, due after 1999, 1999 high 6.9%, low 5.1%	78,000	78,500
Term loans:		
7.16%, payable through 2007	60,000	67,500
7.43%, payable through 2007	15,000	15,000
7.57%, payable through 2009	15,000	--
7.55%, payable through 2009	15,000	--
7.65%, payable through 2001	10,000	10,000
8%, payable through 2000	7,500	17,500
9.05%, payable through 1999	--	7,739
9%, payable through 1999	--	5,294
Total	300,070	343,299
Less current portion	22,500	45,533
Commercial paper classified as current	--	42,000
Long-term debt	$ 277,570	$ 255,766

COMMERCIAL PAPER: At December 31, 1999, $99,570,000 of commercial paper notes was outstanding under a commercial paper program used by a subsidiary to finance the construction of a vessel. Maturities ranged from 10 to 42 days. The borrowings outstanding under this program are classified as long-term, because the subsidiary intends to continue the program and, eventually, to repay the borrowings with qualified withdrawals from the Capital Construction Fund.

At December 31, 1998, $42,000,000 of commercial paper notes was outstanding under a separate commercial paper program used by C&H, before the partial sale of that business (see Note 2), to fund the purchases of raw sugar inventory and to provide working capital for sugar refining and marketing operations. This program was terminated on January 19, 1999 as a result of the partial sale; accordingly, the borrowings outstanding were classified as current at December 31, 1998. This program was supported by an $85,000,000 backup revolving credit facility with four commercial banks, which also was terminated in January 1999.

VARIABLE RATE LOANS: The Company has a revolving credit and term loan agreement with four commercial banks, whereby it may borrow up to $140,000,000, under revolving loans to November 30, 2001, at varying rates of interest. Any revolving loan outstanding on that date may be converted into a term loan, which would be payable in 12 equal quarterly installments. The agreement contains certain restrictive covenants, the most significant of which requires the maintenance of an interest coverage ratio of 2:1. At December 31, 1999 and 1998, $60,000,000 and $50,000,000, respectively, were outstanding under this agreement.

The Company has an uncommitted $45,000,000 short-term revolving credit agreement with a commercial bank. The agreement extends to November 30, 2000, but may be canceled by the bank or the Company at any time. At December 31, 1999 and 1998, $13,000,000 and $3,500,000, respectively, were outstanding under this agreement.

The Company has a $50,000,000 one-year revolving credit agreement with a commercial bank containing a two-year term option. At December 31, 1999 and 1998, $5,000,000 and $15,000,000, respectively, were outstanding under this agreement.

The Company has a $25,000,000 one-year revolving credit agreement with a commercial bank which serves as a commercial paper liquidity back-up line. At December 31, 1999 and 1998, no amounts were outstanding under this agreement.

In 1999, the Company had an uncommitted $25,000,000 revolving credit agreement with a commercial bank. This agreement expired December 31, 1999 and was replaced in January 2000 with a comparable $25,000,000 revolving credit agreement with another commercial bank. At December 31, 1999, no amount was outstanding under either agreement. At December 31, 1998, $10,000,000 was outstanding under the initial agreement.

LONG-TERM DEBT MATURITIES: At December 31, 1999, maturities and planned prepayments of all long-term debt during the next five years totaled $22,500,000 for 2000, $15,000,000 for 2001, $7,500,000 for 2002 and $9,643,000

for 2003 and 2004.

8. LEASES

THE COMPANY AS LESSEE: Principal operating leases include office and terminal facilities, containers and equipment leased for periods which expire between 2000 and 2026. Management expects that, in the normal course of business, most operating leases will be renewed or replaced by other similar leases.

Rental expense under operating leases totaled $28,343,000, $45,519,000 and $45,560,000 for the years ended December 31, 1999, 1998 and 1997, respectively.

Future minimum payments under operating leases as of December 31, 1999 were as follows (in thousands):

	Operating Leases
2000	$ 11,030
2001	10,842
2002	11,011
2003	11,006
2004	11,181
Thereafter	109,984
Total minimum lease payments	$ 165,054

The Company is obligated to pay terminal facility rent equal to the principal and interest on Special Facility Revenue Bonds issued by the Department of Transportation of the State of Hawaii. Interest on the bonds is payable semi-annually and principal, in the amount of $16,500,000, is due in 2013. An accrued liability of $9,344,000 and $8,800,000 at December 31, 1999 and 1998, respectively, included in other long-term liabilities, provides for a pro-rata portion of the principal due on these bonds.

THE COMPANY AS LESSOR: The Company leases land, buildings, land improvements, and vessels under operating leases. Five vessels were leased under new agreements commencing in 1998. The historical cost of and accumulated depreciation on leased property at December 31, 1999 and 1998 were as follows (in thousands):

	1999	1998
Leased property	$ 571,640	$ 530,967
Less accumulated amortization	129,465	113,358
Property under operating leases--net	$ 442,175	$ 417,609

Total rental income under these operating leases for the three years ended December 31, 1999 was as follows (in thousands):

	1999	1998	1997
Minimum rentals	$ 93,275	$ 79,268	$ 35,535
Contingent rentals (based on sales volume)	1,244	1,079	1,048
Total	$ 94,519	$ 80,347	$ 36,583

Future minimum rental income on non-cancelable leases at December 31, 1999 was as follows (in thousands):

	Operating Leases
2000	$ 92,192
2001	88,705
2002	84,772
2003	80,851
2004	75,547
Thereafter	190,935
Total	$ 613,002

9. INCOME TAXES

The income tax expense for the three years ended December 31, 1999 consisted of the following (in thousands):

	1999	1998	1997

Current:			
Federal	$ 21,035	$ 28,877	$ 30,181
State	3,461	3,723	2,476
Total	24,496	32,600	32,657
Deferred	8,465	(8,248)	13,168
Income tax expense	$ 32,961	$ 24,352	$ 45,825

Total income tax expense for the three years ended December 31, 1999 differs from amounts computed by applying the statutory Federal rate to pre-tax income for the following reasons (in thousands):

	1999	1998	1997
Computed income tax expense	$ 33,439	$ 19,353	$ 44,525
State tax on income, less applicable Federal tax	3,790	1,824	3,732
Low-income housing credits	(1,161)	(1,204)	(1,214)
Fair market value over cost of donations	--	--	(1,306)
Bases differences in net assets acquired	--	3,114	--
Prior years' tax settlement	(2,815)	--	--
Other--net	(292)	1,265	88
Income tax expense	$ 32,961	$ 24,352	$ 45,825

The tax effects of temporary differences that give rise to significant portions of the net deferred tax liability at December 31, 1999 and 1998 were as follows (in thousands):

	1999	1998
Property basis and depreciation	$ 196,967	$ 199,523
Capital Construction Fund	52,374	51,072
Tax-deferred gains on real estate transactions	93,966	85,181
Unrealized holding gains on securities	28,851	36,939
Post-retirement benefits	(24,662)	(27,027)
Insurance reserves	(12,172)	(10,771)
Other--net	6,770	8,588
Total	$ 342,094	$ 343,505

In 1999, the Company reached an agreement with the Internal Revenue Service (IRS) settling certain valuation issues relating to the Company's tax returns through 1995. This agreement resulted in a one-time reduction of income tax expense of $2,815,000 due to the reversal of previously accrued income tax liabilities. The IRS is currently auditing the Company's tax returns for 1996 and 1997. Management believes that the outcome of the current audit will not have a material effect on the Company's financial position or results of operations.

10. CAPITAL STOCK AND STOCK OPTIONS

EMPLOYEE STOCK OPTION PLANS: During 1999, the Company had two stock option plans under which key employees were granted options to purchase shares of the Company's common stock.

Under the 1998 Plan, approved at the 1998 Annual Meeting of Shareholders, option prices may not be less than the fair market value of the Company's common stock on the dates of grant, and the options become exercisable over periods determined, at the dates of grant, by the committee that administers the plan. Payments for options exercised may be made in cash or in shares of the Company's stock. If an option to purchase shares is exercised within five years of the date of grant and if payment is made in shares of the Company's stock, the option holder may receive, under a reload feature, a new stock option grant for such number of shares as is equal to the number surrendered, with an option price not less than the greater of the fair market value of the Company's stock on the date of exercise or one and one-half times the original option price. During 1999, options to purchase 515,400 shares were granted, no reload options to purchase shares were granted, no options to purchase shares were exercised, and options to purchase 2,400 shares were canceled. At December 31, 1999, options to purchase 613,000 shares were outstanding under the 1998 Plan.

The 1989 Plan is substantially the same as the 1998 Plan, except that each option generally becomes exercisable in-full one year after the date granted. The 1989 Plan terminated in January 1999, but options granted through 1998

remain exercisable. During 1999, options to purchase 4,575 shares were exercised and options to purchase 369,250 shares were canceled. At December 31, 1999, options to purchase 2,885,513 shares were outstanding under the 1989 Plan.

The 1998 and 1989 Plans also permit the issuance of shares of the Company's common stock as a reward for past service rendered to the Company or one of its subsidiaries or as an incentive for future service with such entities. The recipients' interest in such shares may be fully vested upon issuance or may vest in one or more installments, upon such terms and conditions as are determined by the committee which administers the plans. The number of incentive shares issued during 1999 or outstanding at the end of the year was not material.

DIRECTOR STOCK OPTION PLANS: The Company also has two Directors' stock option plans. Under the 1998 Directors' Plan, each non-employee Director of the Company, elected at an Annual Meeting of Shareholders, is automatically granted, on the date of each such Annual Meeting, an option to purchase 3,000 shares of the Company's common stock at the fair market value of the shares on the date of grant. Each option to purchase shares becomes exercisable in three successive annual installments of 1,000 shares beginning one year after the date granted. During 1999, options to purchase 24,000 shares were granted and no options to purchase shares were exercised or canceled. At December 31, 1999, options to purchase 24,000 shares were outstanding under the 1998 Plan.

The 1989 Directors' Plan is substantially the same as the 1998 Directors' Plan, except that each option generally becomes exercisable in-full one year after the date granted. This plan terminated in January 1999, but options granted through termination remain exercisable. During 1999, no options to purchase shares were exercised and options to purchase 15,000 shares were canceled. At December 31, 1999, options to purchase 189,000 shares were outstanding under the 1989 Plan.

Changes in shares under all option plans, for the three years ended December 31, 1999, were as follows:

		Shares	Price Range Per Share
1996:	Outstanding, December 31	2,941,027	17.375-37.875
1997:	Granted	586,212	25.100-34.875
	Exercised	(263,351)	17.375-24.750
	Canceled	(57,850)	24.750-37.875
	Outstanding, December 31	3,206,038	21.750-37.875
1998:	Granted	606,400	22.750-29.769
	Exercised	(65,850)	21.750-27.000
	Canceled	(17,950)	26.250-34.000
	Outstanding, December 31	3,728,638	21.750-37.875
1999:	Granted	539,400	20.656-20.875
	Exercised	(4,575)	21.750-23.250
	Canceled	(551,950)	20.875-37.875
	OUTSTANDING, DECEMBER 31	3,711,513	20.656-34.000
	EXERCISABLE, DECEMBER 31	3,196,513	20.875-34.000

ACCOUNTING METHOD FOR STOCK-BASED COMPENSATION: The Company applies Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees," and related Interpretations, in accounting for its stock-based compensation plans. Accordingly, no compensation cost is recognized in the Company's income statement for stock option plans at the time grants are awarded. If the compensation costs for the stock option grants had been determined consistent with SFAS No. 123, "Accounting for Stock-based Compensation," the after-tax cost for grants made in 1999, 1998, and 1997 would have been approximately $1,471,000, $2,015,000 and $1,800,000, respectively. Earnings per share for 1999, 1998 and 1997 would have declined by $0.03, $0.05 and $0.04, respectively.

SHAREHOLDER RIGHTS PLAN: The Company has a Shareholder Rights Plan, designed to protect the interests of shareholders in the event an attempt is made to acquire the Company. The rights initially will trade with the Company's outstanding common stock and will not be exercisable absent certain acquisitions or attempted acquisitions of specified percentages of such stock. If exercisable, the rights generally entitle shareholders to purchase additional shares of the Company's stock or shares of an acquiring company's stock at prices below market value.

SHARE REPURCHASES: During 1999, the Company purchased and retired 1,564,500

shares of its stock, at an average per-share price of $22.26. During 1998, the Company purchased and retired 969,200 shares, at an average per-share price of $21.50.

11. RELATED PARTY TRANSACTIONS, COMMITMENTS AND CONTINGENCIES

At December 31, 1999, the Company and its subsidiaries had an unspent balance of total appropriations for capital expenditures of approximately $81,610,000. However, there is no contractual obligation to spend this entire amount.

The Company has arranged for standby letters of credit of approximately $14,500,000, necessary to qualify as a self-insurer for state and federal workers' compensation liabilities, other insurance-related matters and a guarantee on a terminal facility lease. In addition, the Company maintains a letter of credit of $5,024,000 for workers' compensation claims incurred by C&H employees, under a now-closed self insurance plan, prior to December 24, 1998 (see Note 2). The Company only would be called upon to honor this letter of intent in the event of C&H's insolvency. The Company also has approximately $7,954,000 of letters of credit outstanding for normal operating matters.

C&H, in which A&B has a 36-percent common stock interest, is party to a long-term sugar supply contract with Hawaiian Sugar & Transportation Cooperative (HSTC), a raw sugar marketing and transportation cooperative owned by the Company and by two other Hawaii sugar growers. Under the terms of this contract, C&H is obligated to purchase, and HSTC is obligated to sell, all of the raw sugar delivered to HSTC by the Hawaii sugar growers, at prices determined by the quoted domestic sugar market. The Company delivered to HSTC raw sugar totaling $83,412,000, $79,422,000 and $71,468,000, during 1999, 1998 and 1997, respectively.

Operating expenses in 1999 include approximately $46,856,000 paid to an unconsolidated affiliate.

A subsidiary has guaranteed obligations of $17,550,000 of an unconsolidated affiliate in which it has a minority interest.

A subsidiary transferred assets with a value of $16,438,000 to a joint venture in 1999.

The Company and certain subsidiaries are parties to various legal actions and are contingently liable in connection with claims and contracts arising in the normal course of business, the outcome of which, in the opinion of management after consultation with legal counsel, will not have a material adverse effect on the Company's financial position or results of operations.

12. INDUSTRY SEGMENTS

Industry segment information for 1999, 1998 and 1997, on page 23, is incorporated herein by reference.

Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker, or decision-making group, in deciding how to allocate resources and in assessing performance. The Company's chief operating decision-making group is made up of the president and lead executives of each of the Company's segments. The lead executive for each operating segment manages the profitability and cash flow of each respective segment's various product or service lines and businesses. The operating segments are managed separately because each operating segment represents a strategic business unit that offers different products or services and serves different markets.

The Company's reportable operating segments include Ocean Transportation, Property Development and Management and Food Products. The Ocean Transportation segment carries freight between various United States and Canadian West Coast, Hawaii and other Pacific ports, and provides terminal and cargo logistics services. The Property Development and Management segment develops, manages and sells residential, commercial and industrial properties. The Food Products segment grows and processes raw sugar and molasses; invests in a sugar refining and marketing business (see Note 2); grows, mills and markets coffee; and generates and sells electricity.

The accounting policies of the operating segments are the same as those described in the summary of significant policies. Reportable segments are measured based on operating profit, exclusive of non-operating or unusual transactions, interest expense, general corporate expenses and income taxes.

EXHIBIT B

ALEXANDER & BALDWIN, INC. AND SUBSIDIARIES
FINANCIAL DATA SCHEDULE
DECEMBER 31, 1999
($000 OMITTED)

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATING BALANCE SHEET AND CONSOLIDATING INCOME STATEMENT AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

Item No.	Caption Heading	
1	Total Assets	$1,561,460
2	Total Operating Revenues	$937,645
3	Net Income	$62,579

February 28, 2000

Securities and Exchange Commission
Judiciary Plaza
450 Fifth Street, N. W.
Washington, D. C. 20549

Re: Form U-3A-2 - Alexander & Baldwin, Inc. -
SEC File No. 69-166

Gentlemen:

Submitted herewith for filing is the Statement of Alexander & Baldwin, Inc. ("A&B") on Form U-3A-2, claiming an exemption under Rule U-2 from the provisions of the Public Utility Holding Company Act of 1935. This filing is being made by direct transmission to the Commission's EDGAR system.

From 1990 until last year, A&B filed Forms U-3A-2 on a joint and consolidated basis with its wholly-owned subsidiary, A&B-Hawaii, Inc. ("ABHI"). Effective December 31, 1999, ABHI was merged into A&B and ceased to exist as a legal entity. Therefore, ABHI no longer will be identified as a "Co-Claimant" in the Forms U-3A-2.

Very truly yours,

/s/ Francis K. Mukai

Francis K. Mukai
Assistant General Counsel

FKM/smt

Enclosure