

**CHARTER OF THE
NOMINATING AND CORPORATE GOVERNANCE COMMITTEE
OF THE BOARD OF DIRECTORS OF
ALEXANDER & BALDWIN, INC.
ADOPTED AS OF JANUARY 23, 2003**

I. PURPOSE OF THE COMMITTEE

The purposes of the Nominating and Corporate Governance Committee (the "Committee") of the Board of Directors (the "Board") of Alexander & Baldwin, Inc. (the "Company") shall be to recommend to the Board individuals qualified to serve as directors of the Company; to advise the Board with respect to the Board composition, procedures and committees; and to advise the Board with respect to corporate governance principles, including developing processes for the Board's annual self-evaluation.

II. COMPOSITION OF THE COMMITTEE

The Committee shall be comprised of three or more directors who qualify to serve on the Committee under the rules of the Nasdaq National Market ("Nasdaq").

The members of the Committee shall be appointed annually by the vote of a majority of the directors then in office. Vacancies on the Committee shall be filled by the vote of a majority of the directors then in office. No member of the Committee shall be removed except by majority vote of the independent directors (as such term is defined in the Nasdaq rules) ("Independent Directors") then in office.

III. MEETINGS AND PROCEDURES OF THE COMMITTEE

The Committee may establish its own rules of procedure, which shall be consistent with the Bylaws of the Company and this Charter. The Committee shall meet as frequently as it deems necessary. The Board shall designate one member of the Committee as its Chairperson. The Chairperson of the Committee or a majority of the members of the Committee may also call a special meeting of the Committee. A majority of the members of the Committee shall constitute a quorum for the transaction of business.

The Committee may request that any directors, officers or employees of the Company, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such pertinent information as the Committee requests.

At the next Board meeting following each of its meetings, the Committee shall report to the Board, describing all actions taken by the Committee at the meeting. The Committee shall keep written minutes of its meetings, which minutes shall be maintained with the books and records of the Company.

IV. DUTIES OF THE COMMITTEE

A. Board Candidates and Nominees

The Committee shall have the following goals and responsibilities with respect to Board candidates and nominees:

- (a) To evaluate the suitability of potential director nominees.
- (b) To recommend to the Board the director nominees for election by the shareholders or appointment by the Board, as the case may be, pursuant to the Bylaws of the Company, which recommendations shall be consistent with the Board's criteria for selecting new directors. Such criteria include the possession of such knowledge, experience, skills, expertise and diversity so as to enhance the Board's ability to manage and direct the business and affairs of the Company, including, when applicable, to enhance the ability of committees of the Board to fulfill their duties and/or to satisfy any independence requirements imposed by law, regulation or Nasdaq rules.
- (c) To review the suitability for continued service as a director of each Board member when he or she has a significant change in status, including but not limited to an employment change, and to recommend whether or not the director should be re-nominated.

B. Board Composition and Procedures

The Committee shall have the following goals and responsibilities with respect to the composition and procedures of the Board as a whole:

- (a) To review annually with the Board the composition of the Board as a whole and to recommend, if necessary, measures to be taken so that the Board reflects the appropriate balance of knowledge, experience, skills, expertise and diversity required for the Board as a whole and contains at least the minimum number of Independent Directors required by Nasdaq.
- (b) To review periodically the size of the Board and to recommend to the Board any appropriate changes.
- (c) To make recommendations on the frequency and structure of Board meetings.

C. Board Committees

The following shall be the goals and responsibilities of the Committee with respect to the committee structure of the Board:

- (a) To make recommendations to the Board regarding the size of each standing committee of the Board of Directors.

(b) To monitor the functioning of the committees of the Board and to make recommendations for any changes, including the creation and elimination of committees.

(c) To recommend that the Board establish such special committees as may be desirable or necessary from time to time in order to address ethical, legal or other matters that may arise. The Committee's power to make such a recommendation under this Charter shall be without prejudice to the right of any other committee of the Board, or any individual director, to make such a recommendation at any time.

D. Corporate Governance

The following shall be the goals and responsibilities of the Committee with respect to corporate governance:

(a) To review periodically, and at least annually, corporate governance principles, to determine their appropriateness for the Company and compliance with the requirements of Nasdaq, and to recommend any desirable changes to the Board.

(b) To consider any other corporate governance issues that arise from time to time, and to develop appropriate recommendations for the Board.

E. Annual Evaluation of the Board

The Committee shall be responsible for developing and recommending to the Board processes for the annual self-evaluation of the Board.

V. EVALUATION OF THE COMMITTEE

The Committee shall, on an annual basis, evaluate its performance under this Charter. In conducting this review, the Committee shall evaluate whether this Charter appropriately addresses the matters that are or should be within its scope. The Committee shall address all matters that the Committee considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board, the manner in which they were discussed or debated, and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.

The Committee shall inform the Board of the results of its evaluation, including any recommended amendments to this Charter.

VI. INVESTIGATIONS AND STUDIES; OUTSIDE ADVISERS

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities, and may retain, at the Company's expense, such independent counsel or other advisers as it deems necessary. The Committee shall have the sole authority to retain or terminate any search firm to be used to identify director candidates, including sole authority to approve the search firm's fees and other retention terms, such fees to be borne by the Company. The Committee shall report to the Board regarding any of the matters described above.