



# ALEXANDER & BALDWIN

## **Alexander & Baldwin, Inc. Names Charles M. Stockholm Chairman**

August 26, 1999

HONOLULU--(BUSINESS WIRE)--Aug. 26, 1999--The Board of Directors of Alexander & Baldwin, Inc. (A&B) announced at its regular meeting today, August 26, 1999, that Charles M. Stockholm was named its non-executive Chairman of the Board, succeeding R. J. Pfeiffer, who becomes Chairman Emeritus. On the same day, the respective Boards of Directors of Matson Navigation Company, Inc. (Matson) and A&B-Hawaii, Inc. (ABHI) named Stockholm their Chairman. W. Allen Doane will continue as President and Chief Executive Officer of A&B.

Stockholm, 66, has served as a Director of A&B and its wholly-owned subsidiaries since 1972, and as Chairman of its Compensation Committee since 1981. He is a graduate of Stanford University and received a graduate degree from The American Graduate School of International Management, where he serves as a Trustee.

Stockholm is a Managing Director of Trust Company of the West (TCW), responsible for its international marketing and client relations and serves on the boards of several of its foreign subsidiaries.

Stockholm has had extensive international and corporate experience. He was the senior officer in the field for Citibank, responsible for its banking and non-banking activities in Southeast Asia. Later, he served as Chairman of Citibank International, as well as having been responsible for its non-banking subsidiaries in the Western United States. Stockholm also was a Senior Executive Vice President for Crocker National Bank and headed its Corporate, International and Investment Banking activities.

Stockholm serves as a Trustee of the Asian Art Museum of San Francisco and is on the boards of other non-profit organizations in San Francisco. He also served as Chairman of the Greater San Francisco World Trade Association and was a board member of the San Francisco Chamber of Commerce.

Stockholm has had business and social relationships in Hawaii for many years. He has made frequent trips to the Islands to handle business affairs for his employers, and maintains a second home on the Island of Maui.

R. J. Pfeiffer, Chairman Emeritus of the Boards of A&B, Matson and ABHI, said, "We are indeed fortunate to have Mr. Stockholm, with his extensive business background and knowledge of the Corporation and its subsidiaries, available and willing to take on these positions. Mr. Stockholm is well known and well liked by the employees of the A&B family of companies."

Alexander & Baldwin, Inc. (NASDAQ: ALEX) is a diversified corporation headquartered in Honolulu with two main subsidiaries: Matson Navigation Company, Inc. (ocean transportation) and A&B-Hawaii, Inc. (food products, and property development and management).

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