

## Minutes of the Rotary Club of Honolulu Meeting

October 4, 2022

Meeting at Outrigger Canoe Club and via Zoom

**President Lyla Berg** welcomed Club members and called the meeting to order at 12:01 pm. *Imagine* by John Lennon was the intro music.

The Rotary Participants for today's meeting included **Tom Coyne**, who gave us a great Inspiration in acknowledgement of International Coffee Day (which was October 1). Tom also led us in the Pledge of Allegiance. **Kent Reinker** led us in The Star-Spangled Banner.

**President Lyla** announced that the Outrigger Canoe Club is the Rotary Club of Honolulu's home until the end of the current term.

The members then participated in fellowship in person and via Zoom.

**Mitch D'Olier** introduced **Christopher Benjamin**, President and CEO of Alexander & Baldwin ("A&B"). A&B is the only publicly traded "REIT" (real estate investment trust) to focus exclusively on commercial real estate in Hawai'i, and may be Hawai'i's largest commercial real estate owner. Chris served as CFO of A&B from 2004 to 2011 and was general manager of Hawaiian Commercial & Sugar Company from 2009 to 2001. Prior to joining A&B in 2001, he held executive posts with General Motors, Sony Corporation, Booz-Allen & Hamilton, and The Queen's Health Systems.

The title of Chris's presentation was "Not Your Father's A&B; Staying Relevant In A Changing World."

Since 2016, Chris has overseen the dramatic repositioning of A&B's real estate business, including migrating its extensive U.S. mainland portfolio back to Hawai'i. In 2011, A&B, then the parent company of Matson, Inc., announced the decision to split A&B and Matson, Inc. into two companies and to focus on commercial real estate in Hawaii. The decision was based on several considerations. At the time, large corporate conglomerations were falling out of favor. Further, A&B concluded that there was no strategic benefit in having somewhat unrelated real estate holdings in various locations on the U.S. mainland. In addition, the agricultural business was unpopular with shareholders. Other types of real estate investments such as resort and condominium development were very cyclical and also not popular with shareholders. A&B concluded that commercial real estate was stable and had the potential for significant growth. Accordingly, A&B concentrated on becoming a Hawai'i focused commercial real estate company structured as a REIT.

In its growth in the last ten years, Chris and A&B have recognized not only has the business landscape changed, but so has the social side and that as society is changing, so is A&B. Chris discussed ESG (environmental, social and governance requirements), and DEI (diversity, equity, and inclusion), and other subjects in which A&B is currently engaging.

Chris concluded by stating that all of us have a platform and that we should use it. Chris then responded to questions from the audience.

**President Lyla** then made some announcements. Thank you from **Ben Eger, Reese Liggett, Peg Jackson, and Jim Harrow** to everyone who participated in the event at Palama Settlement. The RCOH will be working on projects at Palama Settlement.

**President Lyla** announced that our next meeting at the Outrigger will be on October 18. Next week are Paul Harris events. Sign up is on the RCOH website.

The meeting was adjourned at 1:00 pm. **President Lyla** ended and the video of *Hawaii Aloha* played.

Aloha,  
Scribe, **Karin L. Holma**