



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **October 6, 2010**

ALICO, INC.

(Exact Name of Registrant as Specified in Charter)

FLORIDA

(State or Other Jurisdiction of Incorporation)

0-261

(Commission File Number)

59-0906081

(IRS Employer
Identification No.)

**POST OFFICE BOX 338,
LA BELLE, FLORIDA**

(Address of Principal Executive Offices)

33975

(Zip Code)

Registrant's telephone number, including area code: **(863) 675-2966**

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 C.F.R. 230.425)
 Soliciting Material pursuant to Rule 14a-12 under the Exchange Act (17 C.F.R. 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14D-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 C.F.R. 240.13e-4(c))

ITEM 5.03 AMENDMENTS TO ARTICLES OF INCORPORATION OR BYLAWS

At its quarterly Board of Directors meeting held on September 30, 2010 the Alico, Inc. board of Directors amended its Bylaws and the Charters of the Audit Committee, Compensation Committee and the Nominating and Corporate Governance Committee, principally to (i) terminate the Executive Committee and vest its powers in the office of the Chief Executive Officer; (ii) clarify the duties of the respective committees; and (iii) conform to the Company's Contract Management Policy, and its Corporate Governance Principles, as amended. The amended Bylaws, Charters, Contract Management Policy and Corporate Governance Principles are attached to this filing on form 8-K as exhibits 99.2 – 99.7.

ITEM 7.01 REGULATION FD DISCLOSURE

On October 4, 2010 the Company announced that at its quarterly Board of Directors meeting on September 30, 2010, the Board (i) declared a cash dividend in the amount of \$.10 per share to be paid to shareholders of record as of October 29, 2010 with the payment expected on or about November 15, 2010; and (ii) set December 30, 2010 as the record date for shareholders eligible to vote at the Company's annual meeting which will be held at 10:00 a.m. on February 18, 2011. The annual meeting will be held in the Alico Arena at Florida Gulf Coast University, 10501 FGCU Blvd. S., Fort Myers, FL 33965-6565.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(a) *Financial Statements of Businesses Acquired.*

Not applicable.

(b) Pro Forma Financial Information.

Not applicable.

(c) Shell Company Transactions.

Not applicable.

(d) Exhibits.

Exhibit 99.01 – Press release issued October 4, 2010 announcing declaration of dividend and setting of annual meeting date

Exhibit 99.02 – Amended and Restated Audit Committee Charter, adopted and effective September 30, 2010.

Exhibit 99.03 – Charter for the Compensation Committee of the Board of Directors of Alico, Inc. as amended September 30, 2010.

Exhibit 99.04 – Charter of the Nominating and Governance Committee of the Board of Directors of Alico, Inc., as amended September 30, 2010.

Exhibit 99.05 – Corporate Governance Principles of Alico, Inc., as amended September 30, 2010

Exhibit 99.06 – Amended and Restated Bylaws of Alico, Inc., as amended September 30, 2010

Exhibit 99.07 – Contract Management Policy Effective Date: September 30, 2010

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALICO, INC.

(Registrant)

Date: October 5, 2010

By: /s/ Scott Whitney

Scott Whitney

Chief Financial Officer

EXHIBIT INDEX

Exhibit 99.01 – Press release issued October 4, 2010 announcing declaration of dividend and setting of annual meeting date

Exhibit 99.02 – Amended and Restated Audit Committee Charter, adopted and effective September 30, 2010.

Exhibit 99.03 – Charter for the Compensation Committee of the Board of Directors of Alico, Inc. as amended September 30, 2010.

Exhibit 99.04 – Charter of the Nominating and Governance Committee of the Board of Directors of Alico, Inc., as amended September 30, 2010.

Exhibit 99.05 – Corporate Governance Principles of Alico, Inc., as amended September 30, 2010

Exhibit 99.06 – Amended and Restated Bylaws of Alico, Inc., as amended September 30, 2010

Exhibit 99.07 – Contract Management Policy Effective Date: September 30, 2010



Alico, Inc. Announces Dividend, Sets Annual Meeting Date

Per share dividend of ten cents to be paid on November 15, 2010

LaBelle, FL, October 4, 2010

Alico, Inc. (NASDAQ:ALCO), a land management company, announced that at its Board of Directors meeting on September 30, 2010, the Board declared a cash dividend in the amount of \$.10 per share to be paid to shareholders of record as of October 29, 2010 with the payment expected on or about November 15, 2010.

JD Alexander, President and Chief Executive Officer, noted "Although we continue to operate in a difficult economic environment, our Board recognized that significant cost savings implemented over the past months achieved intended results. While our focus continues to be on controlling expenses in all operating divisions as well as General and Administrative costs, we believe our shareholders should benefit from the actions of Alico's efforts. Management remains confident we will continue to see improved results into fiscal 2011."

In other actions, the Board set December 30, 2010 as the record date for shareholders eligible to vote at the Company's annual meeting which will be held at 10:00 a.m. on February 18, 2011. The annual meeting will be held in the Alico Arena at Florida Gulf Coast University, 10501 FGCU Blvd. S., Fort Myers, FL 33965-6565.

The Company expects to release earnings and other information concerning the financial condition of the Company as of and for its fiscal year ended September 30, 2010, on December 14, 2010.

About Alico, Inc.

Alico, Inc., a land management company operating in Central and Southwest Florida, owns approximately 139,600 acres of land located in Collier, Glades, Hendry, Lee and Polk counties. Alico is involved in various agricultural operations and real estate activities. Alico's mission is to grow its asset values through its agricultural and real estate activities to produce superior long-term returns for its shareholders.

For Further Information Contact:

JD Alexander

LaBelle, Florida

(863) 675-2966

From time to time, the Company may issue forward-looking statements, which involve risks and uncertainties. Statements in this press release that are not statements of historical or current fact constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward looking statements, such as the statement that management is confident the Company will continue to see improved results into fiscal 2010/2011, , involve known and unknown risks, uncertainties and other unknown factors that could cause the actual results of the Company to be materially different from the historical results or from any future results expressed or implied by such forward-looking statements. The forward-looking statements contained herein are also subject generally to other risks and uncertainties that are described from time to time in the Company's reports and registration statements filed with the Securities and Exchange Commission.



AMENDED AND RESTATED AUDIT COMMITTEE CHARTER
ALICO, INC.

(Adopted and Effective September 30, 2010)

I. Audit Committee Purpose

The Audit Committee is appointed by the Board of Directors to assist the Board in fulfilling its oversight responsibilities with respect to the following:

- § The Company's accounting and financial reporting processes and the annual independent audit of the financial statements;
- § The integrity of the Company's financial statements and disclosures;
- § The Company's compliance with legal and regulatory requirements;
- § The retention, qualifications, compensation, independence and performance of the Company's independent auditors;
- § The performance of the internal audit and control function; and
- § An avenue of communication among the auditors and management.

The Audit Committee shall review and reassess this charter at least annually and recommend appropriate changes to the Board of Directors of the Company and submit the charter to the Board of Directors for approval and have the document published at least every three years in accordance with SEC regulations.

The Audit Committee shall prepare an audit committee report as required by the rules of the Securities and Exchange Commission (SEC) for inclusion in the Company's annual proxy statement.

By adopting this Charter the Board delegates to the Committee full and exclusive authority to perform each of the responsibilities of the Committee as described below and to appoint a Chair of the Committee, unless a Chair is appointed by the Board. While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the independent auditors.

II. Audit Committee Composition and Meetings

The Audit Committee shall be comprised of three or more directors each of whom shall (i) be "independent" under the rules of the Nasdaq Stock Market, Inc. except as permitted by Nasdaq Rule 4350(d) and the Sarbanes-Oxley Act of 2002, and the rules promulgated thereunder, (ii) not accept any consulting, advisory or other compensatory fee from the Company other than in his or her capacity as a member of the Board or any committee of the Board, and (iii) is not an "affiliate" of the Company or any subsidiary of the Company, as such term is defined in Rule 10A-3 under the Securities Exchange Act of 1934, as amended.

All members of the Committee shall be able to read and understand fundamental financial statements, including a company's balance sheet, income statement, and cash flow statement, and at least one member of the Committee shall have past employment experience in finance or accounting, requisite professional certification in accounting, or other comparable experience or background which results in the member's financial sophistication and shall be designated as a "financial expert".

The Board shall appoint the members of the Audit Committee annually, considering the recommendation of the Nominating & Governance Committee, and further considering the views of the Chairman of the Board and the Chief Executive Officer, as appropriate. The members of the Audit Committee shall serve until their successors are appointed and qualify. The Board shall have the power at any time to change the membership of the Audit Committee and to fill vacancies in it, and to designate the Chairman, subject to any such new member(s) satisfying the independence, experience and financial expertise requirements referred to above. Except as expressly provided in this Charter or the By-Laws of the Company or the Corporate Governance Guidelines of the Company, or as otherwise provided by law or the rules of Nasdaq, the Audit Committee shall form its own rules of procedure. If an Audit Committee Chair is not designated or present, the members of the Committee may designate a Chair by majority vote of the Committee membership.

The Committee shall meet on a quarterly basis, or more frequently as circumstances dictate. The Audit Committee Chair shall prepare and/or approve an agenda in advance of each meeting. The Committee should meet privately in executive session at least annually with management, the independent auditors and outside legal counsel, and as a committee to discuss any matters that the Committee or each of these groups believe should be discussed. Meetings may be conducted by telephone if deemed practical. In addition, the Chair should communicate with Management quarterly to review the Company's financial statements and significant findings based upon the auditors limited review procedures.

III. Audit Committee Responsibility and Duties

The Audit Committee shall be directly responsible for the appointment, compensation, retention and oversight of the work of any public accountants engaged (including the resolution of disagreements between management and the auditor regarding financial reporting) for the purposes of preparing or issuing an audit report or performing other audit, review or attest services for the Company, and each such public accountant shall report directly to the Audit Committee.

The Audit Committee shall approve all audit engagement fees and terms and all non-audit engagements with the public accountants. Such contracts shall be executed by an Officer of the Company. The Audit Committee shall consult with management but shall not delegate these responsibilities, except that pre-approvals of non-audit services may be delegated to a single member of the Audit Committee. In its capacity as a committee of the Board, the Audit Committee shall be directly responsible for the oversight of the work of the public accounting firm (including resolution of disagreements between management and the auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work, and the public accounting firm shall report directly to the Audit Committee.

The Audit Committee shall have the authority, to the extent it deems necessary or appropriate, to retain special legal, accounting or other

consultants to advise the committee and carry out its duties, and to conduct or authorize investigations into any matters within its scope of responsibilities. For this purpose the Committee shall have direct access to the independent auditors as well as the CEO, COO, CFO and anyone else in the organization. The entry into contractual arrangements with counsel, accountants, and other consultants shall be executed by an Officer of the Company except in those situations where such execution would compromise the Committee's purposes, such as when investigating a whistleblower complaint or an alleged ethics violation by an Officer of the Company. The Audit Committee shall be entitled to receive appropriate funding for the payment of compensation to any public accountant engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, compensation to any advisers employed by the Audit Committee and ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties. The Audit Committee shall meet periodically with management, the internal auditors and the registered public accountants in separate executive sessions in furtherance of its purposes.

The Audit Committee may request any officer or employee of the Company or the Company's outside counsel or public accountants to attend a meeting of the Audit Committees or to meet with any members of, or consultants to, the Audit Committee. The Audit Committee shall make regular reports to the Board. The Audit Committee shall review and reassess the adequacy of this Charter as appropriate and recommend any proposed changes to the Board for approval. The Audit Committee shall annually review the Audit Committee's own performance.

The Audit Committee shall be responsible for determining the annual compensation of the Internal Audit Director. The Internal Audit Director will not be terminated without Audit Committee approval.

In performing its functions, the Audit Committee shall undertake those tasks and responsibilities that, in its judgment, would most effectively contribute and implement the purposes of the Audit Committee. The following functions are some of the common recurring activities of the Audit Committee in carrying out its oversight responsibility:

- § Review and discuss with management and the public accountants the Company's quarterly and or annual audited financial statements, including reviewing the specific disclosures made in Management's Discussion and Analysis of Financial Condition and Results of Operations," or similar disclosures, and the matters required to be discussed pursuant to Statement on Auditing Standards No. 61, prior to the filing of the Form 10-Q or 10-K and recommend to the Board whether the audited financial statements should be included in the Company's Form 10-K.
- § Prepare the report of the Audit Committee required by the rules of the SEC to be included in the Company's annual proxy statement.
- § Review and discuss with management and the public accountants, as applicable, (a) the public accountants views on the Company's significant accounting policies, major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies; (b) analyses prepared by management or the public accountants setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements; (c) any management letter provided by the public accountants and the Company's response to that letter; (d) any problems, difficulties or differences encountered in the course of the audit work, including any disagreements with management or restrictions on the scope of the public accountants' activities or on access to requested information and management's response thereto; (e) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company; and (f) earnings press releases (paying particular attention to any use of "pro forma," or "adjusted" non- GAAP, information), as well as financial information and earnings guidance (generally or on a case-by-case basis) provided to analysts and rating agencies.
- § Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
- § Obtain and review a report from the public accountants at least annually regarding (a) the registered public accountants' internal quality-control procedures, (b) any material issues raised by the most recent quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, (c) any steps taken to deal with any such issues, and (d) all relationships between the public accountants and the Company. Evaluate the qualifications, performance and independence of the public accountants, including a review and evaluation of the lead partner of the registered public accountant and taking into account the opinions of management and the Company's internal auditors.
- § Assure that the lead audit partner of the public accountants and the audit partner responsible for reviewing the audit are rotated as required by the Sarbanes-Oxley Act of 2002, and further periodically consider rotation of the public accounting firm itself.
- § Recommend to the Board policies for the Company's hiring of employees or former employees of the public accountants who were engaged on the Company's account (recognizing that the Sarbanes-Oxley Act of 2002 does not permit any person in a financial reporting oversight role to have participated in the Company's audit as an employee of the public accountants during the one-year period preceding the audit and professional engagement period).
- § Discuss with the public accountants any communications between the audit team and the audit firm's home office respecting auditing or accounting issues presented by the engagement.
- § Discuss with management and the public accountants any accounting adjustments that were noted or proposed by the registered public accountants but were passed (as immaterial or otherwise).
- § Discuss with the public accountants the audit/internal control plan, responsibilities, budget and staffing.
- § Establish procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal

accounting controls or auditing matters and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

- § Review disclosures made by the Company's principal executive officer or officers and principal financial officer or officers regarding compliance with their certification obligations as required under the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder, including the Company's disclosure controls and procedures and internal controls for financial reporting and evaluations thereof.
- § Review with management the policies and procedures with respect to officers' expense accounts and prerequisites, including their use of corporate assets, and consider the results of any review of those areas by the independent auditors.
- § Review any reports of the Company's public accountants mandated by Section 10A of the Securities Exchange Act of 1934, as amended, and obtain from the registered public accountants any information with respect to illegal acts in accordance with Section 10A.
- § Ensure that the Company maintains an internal audit and control function and process.
- § Discuss with management any second opinions sought from an accounting firm other than the company's public accountants, including the substance and reasons for seeking any such opinion.
- § Review the internal audit process of the Company, including the proposed internal audit plans for the coming year and the coordination of such plans with the Company's public accountants.
- § Review findings from completed internal audits and progress reports on the proposed internal audit plan, together with explanations for any deviations from the plan.
- § Review the appointment, reassignment or dismissal of the CFO or the Internal Audit Director.
- § Review with the Company's public accountants, the Company's financial and accounting personnel and the adequacy and effectiveness of the accounting and financial controls of the Company, and elicit any recommendations for the improvement of such internal control procedures or particular areas where new or more detailed controls or procedures are desirable or necessary.
- § Review at least annually the exceptions noted in the reports to the Audit Committee by any third parties, if any, assisting with the Company's internal audit process and the Company's public accountants, and the progress made in responding to the exceptions.

- § Discuss with management and the public accountants any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.
- § At its discretion, request that management, the public accountants or third parties retained to assist with internal audit undertake special projects or investigations which the Audit Committee deems necessary to fulfill its responsibilities.
- § Review periodically the Company's Code of Conduct and Ethics to ensure that it is adequate and up-to-date.
- § The Committee will establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls and auditing matters and for the confidential, anonymous submission by the Company's employees of concerns regarding questionable accounting and auditing matters.
- § On at least an annual basis, review with the Company's counsel, any legal matters that could have a significant impact on the organization's financial statements, the Company's compliance with applicable laws and regulations, inquiries received from regulators or governmental agencies.
- § Perform any other activities consistent with this Charter, the Company's By-Laws and governing law, as the Committee or the Board deems necessary or appropriate.
- § Maintain minutes of meetings and periodically report to the Board of Directors on significant results of the foregoing activities.



**CHARTER FOR THE COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS
OF
ALICO, INC.**

1. PURPOSE

The purpose of the Compensation Committee of the Board of Directors of Alico, Inc. (the "Company") shall be to:

- provide oversight of the Company's compensation policies, plans and benefits programs;
- assist the Board of Directors in discharging its responsibilities relating to (i) oversight of the compensation of the Company's Chief Executive Officer and other executive officers (including officers reporting under Section 16 of the Securities Exchange Act of 1934), and (ii) approving and evaluating the executive officer compensation plans, policies and programs of the Company; and
- assist the Board of Directors in administering the Company's equity compensation plans.

The compensation programs for the Company's executive officers shall be designed to attract, motivate and retain talented executives responsible for the success of the Company and shall of a fixed and variable nature, the fixed component be determined within a competitive framework and the variable component based on the achievement of the Company's overall financial results, individual contributions, measures of employee development job satisfaction, and a measure of customer satisfaction.

In furtherance of these purposes, the Compensation Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board may from time to time prescribe.

2. MEMBERSHIP AND ORGANIZATION

Composition. The Compensation Committee members shall be appointed by, and shall serve at the discretion of, the Board. The Compensation Committee shall consist of no fewer than two members of the Board. Members of the Compensation Committee should also meet any criteria specified by applicable laws, rules and regulations as they are in effect from time to time including, to the extent deemed advisable by the Company, the criteria necessary to qualify as an "Outside Director" in order to take advantage of any exemption provided by Sections 162(m) of the Internal Revenue Code of 1984, as amended, and the criteria necessary to qualify as a "non-employee director" to the extent required for an exemption from Section 16 (b) under Section 16(b)(3) of the Securities Exchange Act. Since the Company is a "controlled company" within the meaning of the rules and regulations of the Securities Exchange Commission and the Nasdaq Stock Market, the membership of this Committee is exempt from the independence requirements of such rules and the members of this Committee need not be independent as defined in such rules so long as the Company is a "controlled company" as defined in such rules.

Meetings. It is anticipated that the Compensation Committee will meet at least two times each year and at such other times deemed necessary to fulfill its responsibilities.

The Compensation Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Directors.

Compensation. Members of the Compensation Committee shall receive such fees, if any, for their service as Compensation Committee members as may be determined by the Board of Directors in its sole discretion.

3. RESPONSIBILITIES AND DUTIES

- The Compensation Committee shall annually review and approve and recommend to the Board for the CEO and the executive officers of the Company (a) the annual base salary, (b) the annual incentive bonus, including the specific goals and amount, (c) equity compensation, (d) any employment agreement, severance arrangement, a change in control agreement/provision, (e) any signing bonus or payment of relocation costs, and (f) any other benefits, compensation or arrangements. An important objective of the Committee shall be to align the financial interests of executive officers with those of the Company's shareholders by providing significant equity-based, long-term incentives. The CEO may not be present during voting or deliberations with respect to his or her compensation.
- Specifically with respect to the CEO, the Compensation Committee shall review and recommend to the Board corporate goals and objectives relevant to the compensation of the CEO, evaluate his performance in light thereof, and consider identified and other factors related to the performance of the Company in determining a recommendation to the Board on the compensation level of the CEO.
- The Compensation Committee shall make recommendations to the Board with respect to the Company's incentive compensation plans and equity-based plans, oversee the activities of the individuals and committees responsible for administering these plans, and discharge any responsibilities imposed on the Compensation Committee by any of these plans.

- The Compensation Committee shall recommend to the Board issuances under, or any material amendment of, any tax qualified, non-discriminatory employee benefit plan or parallel non-qualified plan pursuant to which a director, officer, employee or consultant will acquire stock or options.
- The Compensation Committee should conduct an annual review of director compensation. This review will include input from the Company's Human Resources department in order to evaluate director compensation compared to other companies of like size in the industry. Any change in Board compensation should be approved by the full Board. Ownership of stock by the Directors is encouraged in accordance with the Company's Director Stock Ownership Policy with which all directors are expected to comply. Failure to comply with this policy will be taken into consideration when directors' are evaluated and nominations are considered.
- The Compensation Committee shall recommend to the Board issuances under, or any material amendment of, any stock option or similar plan pursuant to which a person not previously an employee of the Company, as an inducement material to the individual's entering into employment with the Company, will acquire stock or options.
- The Compensation Committee shall provide oversight of the Company's overall compensation plans and benefits programs. The Compensation Committee shall also make recommendations to the Board of Directors with respect to improvements or changes to such plans or the adoption of new plans when appropriate.
- The Compensation Committee shall evaluate on a periodic basis the competitiveness of (i) the compensation of the CEO and the executive officers of the Company and (ii) the Company's overall compensation plans.
- The Compensation Committee may form and delegate authority to subcommittees when appropriate.
- The Compensation Committee shall make regular reports to the Board.
- The Compensation Committee shall review and reassess the adequacy of this Charter periodically and recommend any proposed changes to the Board for approval.
- The Compensation Committee shall produce a report on executive compensation for inclusion in the Company's annual proxy statement that complies with the rules and regulations of the Securities and Exchange Commission and any other applicable rules and regulations.
- The Compensation Committee shall perform such other duties as the Board may direct from time to time.

4. RESOURCES AND AUTHORITY

The Compensation Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate and approve the fees and other retention terms of special or independent counsel, accountants or other experts or advisors, as it deems necessary or appropriate, but shall promptly advise the full Board of such engagements. Such contracts shall be executed by an officer of the Company. With respect to the selection of compensation consultants retained to assist in the evaluation of director, CEO or executive officer compensation, this authority shall be vested solely in the Compensation Committee.



September 30, 2010

**CHARTER OF THE NOMINATING AND GOVERNANCE
COMMITTEE OF THE BOARD OF DIRECTORS
OF ALICO, INC.**

PURPOSE:

The Nominating and Governance Committee (the "Committee") is a committee of the Board of Directors of Alico, Inc. (the "Company"). The purpose of the Committee is to review and make recommendations to the Board of Directors on matters concerning corporate governance, Board composition, evaluation and nominations, and Board committees. The Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors may from time to time prescribe.

MEMBERSHIP:

The Committee shall consist of no fewer than three members of the Board of Directors. All members of the Committee shall be appointed and may be replaced by the Board. Since the Company is a "controlled company" within the meaning of the rules and regulations of the Securities Exchange Commission and the Nasdaq Stock Market, the membership of this Committee is exempt from the independence requirements of such rules and the members of this Committee need not be independent so long as the Company is a "controlled company" as defined in such rules.

The Board will designate one member of the Committee as its Chair.

RESPONSIBILITIES:

The Committee has the following specific duties:

Corporate Governance Generally

- Develop principles of corporate governance and recommend them to the Board for its consideration and approval;
- Review annually the principles of corporate governance approved by the Board to ensure that they remain relevant and are being complied with;
- Recommend ways to enhance communications and relations with stockholders;
- Review periodically the succession planning for the Chief Executive Officer and other executive officers, report its findings and recommendations to the Board, and work with the Board in evaluating potential successors to these executive management positions; and
- Oversee compliance by the Board and its committees with applicable laws and regulations, including those promulgated by the Securities and Exchange Commission and the Nasdaq Stock Market.

Board Composition, Evaluation and Nominating Activities

- Coordinate the Board evaluation process, including conducting an annual evaluation of the performance of the Board as a whole and reporting to the Board the results of such evaluations;
- Review annually the composition and size of the Board and recommend the criteria for Board membership including issues of character, judgment, diversity, age, independence, expertise, corporate experience, length of service, other commitments and the like;
- Evaluate annually the performance of Board members eligible for re-election (focusing on such areas as integrity, competence, communication, effectiveness and contribution to the Company's direction and performance) and recommend to the Board the Director nominees for election to the Board by the stockholders at the annual meeting of stockholders;
- Identify, consider and recommend candidates to the Board to fill new positions or vacancies on the Board, and review any candidates recommended by stockholders in accordance with the bylaws; in performing these duties, the Committee shall have the authority to retain and terminate any search firm to be used to identify Board candidates and shall have authority to approve the search firm's fees and other retention terms;
- Determine whether to accept a letter of resignation from a Director upon reaching 75 years of age or nominate such Director for another term, and in making such determination, weighing the benefit of such Director's contributions against the benefits of fresh viewpoints from a new Director; and

- Make recommendations for continuing education of Board members.

Board Committees

- Annually review the charter of each Board committee and make recommendations to the Board for the creation of additional Board committees or the change in mandate or dissolution of Board committees; and
- Following each annual meeting of shareholders, recommend in consultation with the Chairman of the Board, Board persons to be members of the various Board committees.

The Committee may form and delegate authority to subcommittees when appropriate.

MEETINGS:

The Committee will meet a minimum of two times a year. Special meetings may be convened as required. The Committee may invite to its meetings other Directors, Company management and such other persons as the Committee deems appropriate in order to carry out its responsibilities.

MINUTES:

The Committee will maintain written minutes of its meetings, which will be filed with the minutes of the meetings of the Board of Directors.

REPORTS:

The Chair of the Committee shall make regular reports to the full Board on the actions and recommendations of the Committee.

RESOURCES AND AUTHORITY:

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate and approve the fees and other retention terms of special or independent counsel, accountants or other experts or advisors, as it deems necessary or appropriate, but shall promptly advise the full Board of such engagements. Such contracts shall be executed by an Officer of the Company. With respect to the selection of consultants or search firms used to identify director candidates, this authority shall be vested solely in the Committee.



CORPORATE GOVERNANCE PRINCIPLES OF ALICO, INC.
(As Amended September 30, 2010)

These principles have been adopted by the Board of Directors (the "Board") of Alico, Inc. (the "Company") for the purpose of establishing the corporate governance policies pursuant to which the Board intends to conduct its oversight of the business of the Company in accordance with its fiduciary responsibilities.

1. Role of the Board

The role of the Board of Directors at Alico, Inc. is to oversee the performance of the chief executive officer (the "CEO"), or President, should this role replace the CEO, and other senior management and to assure that the best interests of stockholders are being served. To satisfy this responsibility, the Directors are expected to take a proactive approach to their duties and function as active monitors of corporate management. Accordingly, they have an active oversight role in the formulation of the long-term strategic, financial and organizational goals of the Company and of the plans designed to achieve those goals. In addition, the Board sets standards and policies to ensure that the Company is committed to achieving its objectives through the maintenance of the highest standards of responsible conduct and ethics and to assure that management carries out their day-to-day operational duties in a competent and ethical manner.

The day-to-day business of Alico, Inc. is carried out by its employees, managers and officers, under the direction of the CEO, or President, and the oversight of the Board, to enhance the long-term value of the Company for the benefit of stockholders. The Board and management also recognize that creating long-term enterprise value is advanced by considering the interests and concerns of other stakeholders, including Alico's employees, customers, creditors and suppliers as well as the community generally.

The Board understands that effective Directors act on an informed basis after thorough inquiry and careful review, appropriate in scope to the magnitude of the matter being considered. The Directors know their position requires them to ask probing questions of management and outside advisors and to take the action necessary to get accurate and complete answers. The Directors also rely on the advice, reports and opinions of management, counsel and expert advisors. In doing so, the Board evaluates the qualifications of those it relies upon for information and advice and also looks to the processes used by managers and advisors in reaching their recommendations. In addition, the Board has the authority to hire outside advisors at the Company's expense if they feel it is appropriate. Such contracts shall be executed by an Officer of the Company.

2. Selection of Chairman and CEO or President

The Board shall fill the Chairman and CEO, or President, positions based upon the best interests of the Company at any point in time. Currently, the Board does not require the separation of the Chairman and CEO, or President, positions or the allocation of the Chairman position to a nonemployee director.

3. Committees

The Board has three standing committees: the Audit Committee, the Compensation Committee, and the Nominating and Governance Committee. The Audit Committee should consist solely of independent Directors, as defined by The Nasdaq Stock Market, Inc. Marketplace Rules ("Nasdaq Rules") and other applicable laws, rules and regulations. The Board will appoint one or more of its members as each Committee Chairman. The members of these committees shall also meet the other membership criteria specified in their respective charters.

Because Alico is a "controlled company," there is no requirement that the Nominating and Governance Committee or the Compensation Committee be composed only of independent directors. New committees may be formed as determined by the Board.

4. Assignment of Committee Members

Committees should be appointed (or re-appointed), and chairs of each committee designated, by the full Board, in consultation with the Nominating and Governance Committee and the Chairman of the Board, following each annual meeting of shareholders. While composition of the committees should be looked at each year in making certain that these committees have fair representation and are not stagnant, it is the Board's belief that continuity of experience in the specific functions of these committees provides a significant benefit to the stockholders and to management.

5. Frequency and Length of Committee Meetings

Each committee chairman, in consultation with committee members, will determine the frequency and length of meetings of his or her committee, considering all relevant factors such as the committee's mandate, nature of current committee business to be discussed and the like. Moreover, the committee chairmen should feel free to call additional committee meetings at times other than the scheduled meetings of the full Board.

6. Committee Charters and Agendas

Each committee shall have its own charter, which will set forth the principles, policies, objectives and responsibilities of the committee. Annually, the chairman of each committee should review the existing committee charter and determine, in consultation with the rest of the committee and legal counsel, whether any amendments are required by applicable rules, regulations or law or are otherwise desired. Committee charters are granted by the Board and amendments must be approved by the Board. Each committee chairman should prepare an agenda prior to each committee meeting and should consult with appropriate members of management for additional items which should be included in the agenda. Any committee of the Board is authorized to engage its own outside advisors at the Company's expense, including legal counsel or other consultants, as required, provided that the committee shall promptly advise the full Board of such engagement and such advisory agreement shall be executed by an Officer of the Company.

7. Code of Business Ethics and Conduct, Conflicts of Interests and Related Party Transactions

The Board of Directors has adopted a Code of Business Ethics and Conduct. The Board of Directors shall review any situations that may give rise to an actual or potential conflict of interest in accordance with the guidelines set forth in the Code of Business Ethics and Conduct. The Audit Committee shall review and approve in advance any proposed related party transactions in compliance with Nasdaq Rules and must present material related party transactions to the full Board for approval.

8. Board Meetings and Agenda Items

The Board of Directors has no less than four regularly scheduled meetings each year at which it reviews and discusses management reports on the performance of the Company, its plans and prospects, as well as more immediate issues facing the Company. The Chairman of the Board (in consultation with the Chief Executive Officer, or President) will set the agenda for each Board meeting. Each Board member is free to suggest inclusion of items on the agenda. The Board will review the Company's long-term strategic plan during at least one Board meeting per year.

9. Board Presentations and Discussions

To the extent possible, information and data which is important to the Board's understanding of matters to be discussed at the meeting and the current status of the Company's business should be distributed in writing to the Board a sufficient number of days before the meeting to enable the Directors to read and prepare for the meeting. On those occasions when the subject matter is too sensitive to be distributed, the subject will have to be introduced at the meeting. Directors are expected to prepare for, attend, and actively participate in all Board and applicable Committee meetings.

10. Regular Attendance of Non-Directors at Board Meetings

It is anticipated that certain members of management (e.g., such members of the executive staff as the CEO or President may from time to time designate) will attend Board meetings on a regular basis. Other members of management and staff will attend meetings and present reports from time to time. The Board encourages management to ask specific managers to attend Board meetings when their expertise regarding the items being discussed would be valuable. Additionally, each Committee may invite such other persons to attend as the Committee deems appropriate. It is understood that Company personnel and others attending Board meetings may be asked to leave the meeting in order for the Board to discuss sensitive issues or to meet in executive session.

11. Executive Sessions of Independent Directors

It is the policy of the Board to have separate meeting times for independent Directors in Executive Session without management. Such meetings

should be held at least twice a year and at such other times as requested by an independent Director. Each meeting shall be led by the chairman of the Audit Committee or, in his absence, a chairman chosen pro tem by the Independent Directors.

12. Board Access to Company Employees

Board members should have full access to members of management, either as a group or individually, and to Company information that they believe is necessary to fulfill their obligations as Board members. The Directors should use their judgment to ensure that any such contact or communication is not disruptive to the business operations of the company.

13. Board Compensation Review

The Compensation Committee should conduct an annual review of director compensation. This review will include input from the Company's Human Resources department in order to compare director compensation with other companies of like size in the industry. Any change in Board compensation should be approved by the full Board. Ownership of stock by the Directors is encouraged in accordance with the Company's Director Stock Ownership Policy with which all directors are expected to comply. Failure to comply with this policy will be taken into consideration when directors are evaluated and nominations are considered.

14. Size of the Board

Subject to the Bylaws, the size of the Board may vary based upon the size of the business and the availability of qualified candidates. Board size should facilitate active interaction and participation by all Board members. The Board will review from time to time the appropriateness of its size.

15. Composition of Board

Since Alico is a Controlled Company, the Board does not have to be composed of a majority of independent Directors. However, at present the Board is so composed. The mix of Board members should provide a range of diversity, expertise and perspective in areas relevant to the Company's business.

16. Board Definition of "Independence" for Directors

A director shall be considered "independent" for purposes of serving on the Board if he or she meets the criteria for independence established by The Nasdaq Rules. A director considered "independent" for purposes of serving on a Board committee shall conform to any requirements established for such a committee by The Nasdaq Rules and any applicable SEC Rules.

17. Board Membership Criteria and Selection

The Nominating and Governance Committee shall review on an annual basis, in the context of recommending a slate of Directors for stockholder approval, the membership of the Board, including issues of character, judgment, diversity, age, expertise, corporate experience, length of service, independence, other commitments and the like. Selection of new Directors requires recommendation of a candidate by the Nominating and Governance Committee to the full Board, which has responsibility for naming new members in the event of a vacancy or expansion of the Board between annual meetings of stockholders.

18. Extending the Invitation to Join the Board to a New Director

An invitation to join the Board should be extended by the Chairman or such other person as shall be designated by the Board, on behalf of the entire Board.

19. Notifying a Director of Non-Inclusion on a Proposed Slate of Directors

Any proposal to decrease the size of the Board, or to substitute a new Director for an existing Director, should be made first by the Nominating and Governance Committee, then shall be submitted for approval by the full Board. After receipt of a recommendation from the Nominating and Governance Committee, the Chairman should notify the Director of such recommendation prior to the meeting of the Board at which the slate of nominees is proposed to be approved.

20. Assessing the Performance of the Board and of each Director

Before the annual meeting after the end of each year, the Chairman of the Nominating and Governance Committee should perform first an evaluation of the performance of each Director and second an evaluation of the Board itself. Both evaluations should be carried out through eliciting the judgments of Board members. The assessment of Directors should focus on such areas as integrity, competence, communication effectiveness and contribution to the company's direction and performance. The Board assessment should focus on areas in which the Board or management believes the Board may increase its effectiveness. The Chairman of the Nominating and Governance Committee will then report back to the Board regarding both assessments, which may be done in separate meetings, and the full Board will consider and discuss these reports.

21. Term Limits

The Board believes that Directors should not have "unlimited tenure." Except for filling vacancies and adding new Directors, all Directors shall be subject to election at the annual meeting of stockholders in accordance with the Company's certificate of incorporation and by-laws.

22. Director Retirement Age

The Board recognizes that it is important for the Board to balance the benefits of continuity with the benefits of fresh viewpoints and experience. Upon reaching 75 years of age, each Director shall submit to the Board a letter of resignation to be effective at the next meeting of stockholders held for the elections of Directors. In each instance, the Board shall accept the letter of resignation unless the Nominating and Governance Committee shall determine to nominate said Director for another term. In making such determination, the Nominating and Governance Committee shall weigh the benefit of a particular Director's contributions against the benefits of fresh viewpoints from new Directors.

23. Director Orientation and Continuing Education

Meetings of the Board shall be designed to provide orientation for new Directors to assist them in understanding the Company's business as well as an introduction to Alico's senior management. Further, the Company encourages Directors to participate in continuing education programs focused on the legal and ethical responsibilities of board members.

24. Formal Evaluation and Compensation of the Chief Executive Officer or President and Other Executive Officers

The formal evaluation of the CEO, or President, and the other executive officers should be made in the context of annual compensation review by the Compensation Committee, with appropriate input from other Board members, and should be communicated to the CEO, or President, by the Chairman of the Compensation Committee. The evaluation should be based on a fixed and variable nature. The fixed component should be determined within a competitive framework and the variable component based on the achievement of the Company's overall financial results, individual contributions, measures of employee development and job satisfaction and a measure of customer satisfaction in accordance with the principles established in the Compensation Committee charter. Ownership of stock by the CEO, or President, and other executive officers is encouraged and will be reviewed by the Board.

25. Succession Planning

The Nominating and Governance Committee, in consultation with the Board, is primarily responsible for succession planning of the CEO, or President. In addition, it shall monitor management's succession plans for other key executives. Succession planning can be critical in the event that executives should cease to serve for any reason, including resignation or unexpected disability. In addition, however, the Board believes that establishment of a strong management team is the best way to prepare for an unanticipated executive departure.

26. Management Development

In addition to its responsibilities related to executive succession planning, the Nominating and Governance Committee shall confer with the CEO, or President, to encourage management's employee development programs.

27. Board Interaction with Investors, the Press, Customers, and Other Interested Parties

The Board has adopted a formal process by which stockholders may communicate with Directors. Shareholders who wish to communicate with Directors may do so by sending written communications addressed to the Board of Directors of Alico, Inc., at Post Office Box 338, LaBelle, Florida 33975. Company contact information and procedures are also included on the Company's website at <http://www.alicoinc.com>.

28. Formulation of Strategy

The Board should be actively involved with management in formulating corporate strategy.

29. Periodic Review of Guidelines

The Nominating and Governance Committee and the Board should review these guidelines no less frequently than once each fiscal year and recommend changes to the Board if it deems such changes to be required by applicable rules, regulations or law or otherwise appropriate. Changes to the guidelines shall not become final until approved by the full Board.



AMENDED AND RESTATED BYLAWS

OF

ALICO, INC.

ARTICLE I.

Principal Office. The principal office of the Company shall be at 640 South Main Street, La Belle, Florida, or such other place in the state of Florida, as the Board of Directors shall from time to time deem advisable and in the best interest of the Company.

ARTICLE II.

Place, Time and Notice of Stockholders Meetings. The annual meeting of the stockholders shall be held at the principal office of the Company or at such other place, either within or without the state of Florida, as may be provided in the notice of the meeting, at a time and place as may be ordered by the Board of Directors. Special meetings of the stockholders may be held at any time, either within or without the state of Florida, as provided in the notice of the meeting, and may be called by the Chairman of the Board, President, the Board of Directors, or the holders of not less than one-tenth of the capital stock entitled to vote at the meeting. Notice of time and place of any meeting of stockholders shall be given as required under the laws of the state of Florida. Any stockholder may waive notice of any meeting either before, at or after the meeting.

ARTICLE III.

Quorum of and Voting by Stockholders. At any meeting of the stockholders, a majority in interest of all the capital stock issued and outstanding and entitled to vote, represented by stockholders of record either in person or by proxy, shall constitute a quorum, but a lesser interest may adjourn a meeting from time to time and the meeting may be held as adjourned without further notice. When a quorum is present at any meeting, a majority in interest of the capital stock represented thereat shall decide any question brought before such meeting, unless the question be one which by express provision of law, or of these Bylaws, a larger or different vote is required, in which case such express provision shall govern.

ARTICLE IV.

Proxies. Every holder of the capital stock of the Company shall be entitled to one vote for each share of capital stock standing in his/her name on the books of the Company as provided under the laws of the state of Florida. A stockholder may vote either in person or by proxy executed in writing and filed with the Secretary before the meeting at which such proxy shall be voted. A proxy shall entitle the holder thereof to vote at any adjournment of such meeting, but shall not be valid after the final adjournment thereof. In order for a proxy to be counted as valid the stockholder shall provide such reasonable proof of ownership as the Inspector of Elections shall deem reasonably appropriate in the circumstances.

ARTICLE V.

Number, Election and Duties of Directors; Vacancies in Board. The management of the business and affairs of the Company shall be vested in a Board of Directors ranging from seven (7) to eleven (11) directors, which shall have all of the powers possessed by the Company itself, so far as this designation of authority is not inconsistent with the laws of the state of Florida, the Articles of Incorporation, or some other express provision of these Bylaws. The number of Directors may be increased or decreased from time to time by amendment of the Bylaws consistent with the limitations provided in the Articles of Incorporation, but no decrease shall have the effect of shortening the term of any incumbent director.

At each annual meeting of the stockholders, the stockholders shall elect Directors to hold office until the next succeeding annual meeting or until their respective successors shall be elected and qualified. The Board of Directors shall designate and appoint one of its members as Chairman of the Board, and may but shall not be required to designate one of its members as Vice Chairman of the Board who shall act as Chairman in the absence of the Chairman. The stockholders, at any special meeting, may remove from office any Director of the Company and may fill the vacancy caused by such removal.

Any vacancy occurring in the Board of Directors because of death, resignation, removal, increase in the number of directors, or otherwise, may be filled by the affirmative vote of a majority of the remaining Directors though less than a quorum of the Board of Directors. Any Director elected to fill a vacancy shall be elected for the unexpired term of his/her predecessor in office.

ARTICLE VI.

Directors' Meetings. Meetings of the Board of Directors, regular or special, may be held either within or without the state of Florida.

The Board of Directors shall meet each year immediately after the annual meeting of the stockholders for the purpose of organization,

election of officers, and the consideration of any other business that may properly be brought before the meeting. No notice of any kind to either old or new members of the Board of Directors for such annual meeting shall be necessary.

Other meetings of the Board of Directors may be held at any time or place upon notice thereof being given in writing to each Director at his/her residence or place of business upon the call by the Chairman, the Chief Executive Officer, or two or more Directors.

Notice of any such other meeting of the Board of Directors may be waived in writing signed by the person or persons entitled to such notice, whether before or after the time of such meeting, and shall be equivalent to the giving of such notice. Attendance of a Director at such other meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business, because such meeting is not lawfully convened.

Any action of the Board of Directors which is required or permitted to be taken at a meeting may be taken without a meeting if written consent to the action signed by all members of the Board is filed in the minutes of the proceedings of the Board prior to the taking of such action.

Chairman of the Board. The directors may elect one of their members to be Chairman of the Board of Directors. The Chairman of the Board shall preside at all meetings of the Board of Directors if present. The Chairman of the Board shall perform such duties as from time to time may be assigned to him by the Board of Directors. The Chairman of the Board shall preside at all meetings of the stockholders.

ARTICLE VII.

Quorum of Board of Directors. A majority of the Board of Directors shall constitute a quorum for the transaction of business, but a lesser number may adjourn any meeting from time to time, and the meeting may be held so adjourned without further notice. The act of a majority of the Directors present at a meeting, at which a quorum is present, shall be the act of the Board of Directors, except as otherwise provided by law or by these Bylaws.

ARTICLE VIII.

Designation of Committees. The Board of Directors may, by resolution adopted by a majority of the Board, designate one or more committees and appoint Board members to serve on such committees pursuant to Section 607.0825, Florida Statutes, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors or the Charter of said committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business, property, and affairs of the Corporation except as set forth in Section 607.0825 of the Florida Statutes. The Board of Directors shall approve a Charter for each of its committees. Such charter may include the duration and authority of the committee. Each committee which has been established by the Board of Directors pursuant to these Bylaws may fix its own rules and procedures; provided that a majority of all the members of a committee shall constitute a quorum for the transaction of business, and the vote of a majority of all the members of a committee present at a meeting at which a quorum is present shall be the act of the committee. Notice of meetings of committees, other than of regular meetings provided for by committee rules, shall be given to committee members. All action taken by committees shall be recorded in minutes of the meetings.

Committees. The Company shall have an Audit Committee, a Compensation Committee and a Nominating and Governance Committee, each to be governed by the charters adopted by the Board of Directors. If the name of any committee is changed without modifying in any material respect such committee's purpose, authority, responsibilities, or similar matters, then these Bylaws need not be formally amended to reflect the name change. If the Board deems it appropriate, the Board may designate additional Committees of limited duration for any special purpose which the Board deems appropriate and these Bylaws need not be amended in such event.

ARTICLE IX.

Officers: How Appointed, Vacancies. The officers of the Company shall be a Chief Executive Officer and/or President, a Chief Operating Officer, one or more Vice Presidents, a Chief Financial Officer, a Controller, a Secretary, a Treasurer, and such other officers, assistant officers and agents as may be deemed necessary by the Board of Directors.

Any person may hold two or more offices except that the President may not also be the Secretary or an Assistant Secretary.

All officers shall be chosen annually by the Board of Directors at its annual meeting, or as soon thereafter as may conveniently be possible.

Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Company will be served thereby.

Any vacancy in any office because of death, resignation, removal, or otherwise, shall be filled by the Board of Directors, and the officer so elected or appointed shall hold office until his/her successor is chosen and qualified.

ARTICLE X.

Chief Executive Officer. Subject to the control of the Board of Directors, the Chief Executive Officer shall in general supervise and control all of the business and affairs of the corporation and shall be the principal executive officer of the Corporation. The Chief Executive Officer shall have the general powers and duties of management usually vested in the office of the Chief Executive Officer of a corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors or the Bylaws. Subject to such rules as may be prescribed by the Board of Directors, the Chief Executive Officer shall have the authority to (i) appoint and remove such agents and employees of

the Corporation as he shall deem necessary, to prescribe their powers, duties and compensation, and to delegate authority to them, (ii) sign, execute and acknowledge, on behalf of the Corporation, all deeds, mortgages, securities, contracts, leases, reports, and all other documents or other instruments necessary or proper to be executed in the course of the Corporation's regular business, or which shall be authorized by resolution of the Board of Directors, and (iii) except as otherwise provided by law or the Board of Directors, authorize any other officer or agent of the Corporation to sign, execute and acknowledge such documents or instruments in his place and stead.

President. If there be such an officer, in the absence or disability of the Chief Executive Officer, the President shall perform all the duties of the Chief Executive Officer, and when so acting shall have all of the powers of, and be subject to all the restrictions upon, the Chief Executive Officer. The President shall have such other powers and perform such other duties as from time to time may be prescribed by the Board of Directors or the Bylaws or the Chief Executive Officer.

Chief Operating Officer. If there be such an officer, subject to the control of the Board of Directors and the Chief Executive Officer, the Chief Operating Officer shall in general perform all of the duties incident to the office of Chief Operating Officer and have such other duties and exercise such other authority as from time to time may be delegated or assigned to him by the Chief Executive Officer or by the Board of Directors. The Chief Operating Officer shall have authority to sign, execute and acknowledge, on behalf of the corporation, all deeds, mortgages, contracts, leases, reports, and all other documents or other instruments necessary or proper to be executed in the course of the Corporation's regular business, or which shall be authorized by the Chief Executive Officer or by resolution of the Board of Directors.

Chief Financial Officer. Subject to the control of the Board of Directors and the Chief Executive Officer, the Chief Financial Officer shall in general perform all of the duties incident to the office of Chief Financial Officer and have such other duties and exercise such other authority as from time to time may be delegated or assigned to him by the Chief Executive Officer or by the Board of Directors. The Chief Financial Officer shall have authority to sign, execute and acknowledge, on behalf of the corporation, all deeds, mortgages, contracts, leases, reports, and all other documents or other instruments necessary or proper to be executed in the course of the Corporation's regular business, or which shall be authorized by the Chief Executive Officer or by resolution of the Board of Directors.

Vice Presidents. Each Vice President shall have such powers and perform such duties as the Board of Directors may from time to time prescribe or as the Chief Executive Officer or President may from time to time delegate to him/her.

Secretary. The Secretary shall keep accurate minutes of the meetings of the stockholders and of the Board of Directors, shall see that all notices are duly given in accordance with the provisions of these Bylaws and as required by law; shall be custodian of the records and of the seal of the Company and see that the seal is affixed to all documents the execution of which on behalf of the Company under its seal is duly authorized in accordance with the provisions of these Bylaws; and in general shall perform all duties incident to the office of Secretary and such other duties as may from time to time be assigned to him/her by the Board of Directors or the President.

Treasurer. The Treasurer shall have custody of all of the monies of the Company and shall keep accurate records and accounts thereof which shall be subject to the inspection and control of the Board of Directors at all times. He/she shall, in general, perform all the duties incident to his/her office and such other duties as may from time to time be assigned to him/her by the Board of Directors, Chief Executive Officer, the President, or the Chief Financial Officer. The Treasurer shall if required so to do by the Board of Directors give the Company a bond in such amount and with such surety or sureties as may be ordered by the Board of Directors for faithful performance of the duties of his/her office.

Controller. The Controller shall be the accounting officer of the Company and shall keep accurate books and records of accounts to show all of the Company's transactions. He/she shall perform all other duties incident to his/her office and such other duties as may from time to time be assigned to him/her by the Board of Directors or by the President.

ARTICLE XI.

Issuance of Stock.

A. Stock certificates shall be in a form not inconsistent with the Articles of Incorporation and as shall be approved by the Board of Directors. All certificates shall be consecutively numbered and shall show the name of the person owning the share or shares, the number of shares owned and the date of the issuance thereof, and shall be signed by the Chairman or President and be attested by the Secretary or an Assistant Secretary with the corporate seal affixed thereto. Where any such certificate is signed by a transfer agent or an assistant transfer agent, other than the Company itself, or by a transfer clerk acting on behalf of the Company and a registrar, the signature of any officer herein named may be facsimile. In case any officer who has signed or whose facsimile signature has been placed upon such certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Company with the same effect as if he/she were such officer at the date of its issue.

B. Book-entry System for Share Ownership. Notwithstanding the foregoing, the company may issue shares of stock in the form of uncertificated shares. Such uncertificated shares of stock shall be credited to a book entry account maintained by the Corporation (or its designee) on behalf of the shareholder.

C. Direct Registration Program. Notwithstanding the foregoing, the shares of stock of the company shall be eligible for a Direct Registration Program operated by a clearing agency registered under Section 17A of the Securities Exchange Act of 1934, as amended.

ARTICLE XII.

Transfer of Stock. The shares of stock shall be transferred as provided by the laws of the state of Florida. No transfer shall affect the right of the Company to pay any dividend due upon the stock or to treat the holder of record as the holder in fact until such transfer is recorded on the books of the Company or a new certificate is issued to the person to whom it has been so transferred. It shall be the duty of every stockholder to notify the Company of his/her post office address.

ARTICLE XIII.

Deeds, Mortgages, Contracts, Etc. Subject always to specific directions of the Board of Directors, all deeds, mortgages, bonds, promissory notes, leases and other written contracts and agreements to which the Company is a party shall be executed in its name by an Officer of the Company and attested by the Secretary or an Assistant Secretary, and the Secretary or Assistant Secretary, when necessary or required, shall affix the corporate seal thereto.

ARTICLE XIV.

Indemnification of Directors and Officers. The Company shall indemnify each Director and Officer against expenses, costs and liabilities actually and necessarily incurred or paid by him/her in connection with the defense of any action, suit or proceeding in which he/she is made a party by reason of his/her being or having been a Director or Officer of the Company except in relation to matters as to which he/she shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of his/her duties as such Director or Officer, and such right of indemnification hereby conferred shall not be deemed exclusive of any other rights to which he/she may be entitled under any Bylaw, agreement, vote of stockholders or otherwise.

ARTICLE XV.

Amendments. These Bylaws may be amended, added to, altered or repealed at any meeting of the Board of Directors by the affirmative vote of a majority of the entire Board of Directors provided that notice is given in the call of said meeting that an amendment, addition, alteration or repeal is to be acted upon.

The stockholders of the Company at any annual or special meeting may also, by the affirmative vote of a majority in interest of the capital stock issued and outstanding and entitled to vote, amend, add to or repeal these Bylaws, provided that notice is given in the call of said meeting that an amendment, addition, alteration or repeal is to be acted upon. The Board of Directors may not amend, alter or repeal any Bylaw adopted by the stockholders.

ARTICLE XVI.

Control-Share Acquisitions. The corporation exercises its right, pursuant to Section 607.0902(5) of the Florida Business Corporation Act, or any successor thereto, to avoid the provisions pertaining to control-share acquisitions contained in Section 607.0902 of the Florida Business Corporation Act, or any successor thereto.



Contract Management Policy
Effective Date: September 30, 2010

Subject: Contract initiation and recording

Purpose:

This policy establishes guidelines relating to the approval and ongoing monitoring of current and prospective contractual relationships. The goal of this procedure is to mitigate the risk of unrecorded liabilities.

Scope:

The intended use of this policy is for Alico, Inc. and its subsidiaries (hereinafter referred to as the "Company").

Policy:

On an annual basis, the Board of Directors approves the corporate strategy, long-term plan, and current year capital and operating budgets. Results are documented in the meeting minutes.

The Company's Disbursement Approval and Authorization Policy (dated 7/26/07), and the Purchasing Policy and Procedures (dated 9/11/09), outline the procedures and authorization levels related to capital purchases, departmental expenses, and the purchase of goods and services. Refer to these policies for additional information. Contracts are executed in accordance with Article XIII of the Company's bylaws.

Recording Contractual Arrangements:

Entry into new contractual arrangements should be circulated by the initiating party to the Controller, CFO, and CEO with the original contract to be maintained by the Corporate Secretary. Note that distribution to the CFO/Accounting Department is imperative in order to ensure that contractual liabilities are properly recorded in the financial statements.

If the content of a contract is deemed confidential, a summary of the contract terms, including the contract period, estimated fees, and a brief description of the scope of services should be provided to the CFO/Accounting Department in lieu of the actual contract.

All new contracts for the future purchase of materials, the delivery of materials, or the purchase of services should be included in the permanent section of the engagement binder while in effect.

Quarterly Reporting:

A schedule of new and current contractual relationships will be prepared by the Controller or his designee, who initially shall be the Corporate Secretary, on a quarterly basis. The Controller should review consulting expenses to identify possible contractual arrangements not previously disclosed. This schedule should include the initiation and expiration date of the contract, the contract provider, the Alico contact person for the contract, the nature of the services provided, payments made to date and remaining future expected payments.

All material new contracts of the Company will be disclosed quarterly to the Board.

Each quarter, SOX 302 surveys are distributed to high-level Accounting Executives, other key members of management, and the Board of Directors. These individuals sign 302 Sub-Certifications, acknowledging that they have provided the Accounting Department with accurate judgments/estimates, all changes to controls have been communicated to Internal Audit, any related party transactions were disclosed, there are no unreported claims or payables, and that they are not aware of any fraud.

Expense Management:

The initiating party of each contractual relationship is responsible for monitoring actual expenses compared to the fee arrangement disclosed in each contract. If it appears that fees will exceed the original agreement, the initiating party should disclose this to the Controller. A contract addendum should be obtained to account for the overage. Monthly detailed operating statements for each division are circulated to the Controller, CFO, and CEO for their review.

I have read, understood, and agree to comply with the Company's Contract Management Policy.

Signed _____

Name _____

Title _____

Date _____
