

Western AgCredit  
CORPORATE COMMITTEE CHARTER

**PURPOSE**

The Board of Directors (Board) of Western AgCredit (Association) has created a committee of directors to be known as the Corporate Committee (Committee) for the purpose of assisting the Board in fulfilling its fiduciary and oversight responsibilities in the areas of corporate structure, mergers, and other areas that may arise. To this end, the Committee will:

- Oversee and appraise Association management of the direction to pursue related to assigned projects;
- Maintain, by scheduling meetings, open lines of communications among the Board, external consultants (if applicable) and Association management. The Committee will facilitate the exchange of views and information as well as confirm the respective authority and responsibilities of each of the parties; and
- Serve as an independent and objective party to make final recommendations to the Board.

**COMPOSITION**

The Committee will consist of three members of the Board. Annually, the Board will elect all Committee members and will designate the Committee Chairman and Vice-Chairman. Each Committee member will gather sufficient information on the assigned tasks to gain a working knowledge of the subject matter. The majority of the members of the Committee constitute a quorum. The Board Chairman shall serve as an ex-officio, non-voting member of the Committee. Any Board Member may attend Committee Meetings.

**AUTHORITY**

The Board of Directors, through the adoption of this Charter, delegates to the Committee those authorities necessary to accomplish the responsibilities of the Committee as set out in this Charter. The Committee shall have access to all books, records, facilities, and personnel of the Association and the power to retain outside counsel or other experts considered necessary by the Committee.

**MEETINGS**

The Committee will meet at least one time a year, with authority to convene additional meetings, as circumstances require. Meetings can be called by the Chairman of the Board, the Chairman of the Committee, or the Chief Executive Officer. The Committee will invite members of management or others to attend meetings and provide pertinent information, as necessary. It may hold private meetings with management or outside counsel or experts in executive sessions. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. Minutes will be prepared and approved by the Committee. Minutes will include attendance and will be retained for at least three (3) years.

## **RESPONSIBILITIES**

The Committee is responsible for the following activities. These responsibilities will be discharged through the assistance of Association staff, outside counsel (as appropriate), and other experts (as appropriate).

### **Corporate Structure**

- As the situation warrants, develop and evaluate options/adjustments in the Associations' legal structure. This would include evaluations/changes in the Association's legal structure that would impact federal and state tax obligations.
- As the situation warrants, develop and evaluate options/adjustments in the Association's operating philosophy. This would address evaluations/changes in the Association's approach to earnings, capital accumulation, etc.
- As the situation warrants, develop and evaluate modifications to territorial charters for lending.

### **Mergers/Consolidations**

- Assist Association management in the development of merger/consolidation plans and proposals to be presented to the Board.
- Represent the Board and Association in the presentation and negotiation of merger/consolidation to/from the impacted entity(s).

### **Other Areas**

- Assist in the development and evaluation of projects that may be assigned from the Board at their discretion.
- As the structure warrants, evaluate Director areas of representation, Board composition (numbers, outside vs. elected, etc.), and other areas assigned by the Board.
- If a Director resigns from the Board and the Board deems it necessary to replace the resigning Director, the Committee shall select a slate of candidates for the full Board's consideration.

### **Reporting Responsibilities**

- The Committee Chairman or designee will report on the activities of the Committee to the full Board.

## **Self Evaluation**

Perform an annual evaluation of the Committee's performance and annually reassess the adequacy of and, if appropriate, propose to the Board any desired changes in the Committee's Charter.

**Corporate Committee Members**

Charles Redd, Chair 896 East Highway 46 La Sal UT 84530 435.686.2221	Ted Andrew, Vice-Chair 170 South 800 East Trenton UT 84338 435.563.3430	Kim Haws 6600 West 8000 North Newton UT 84327 435.563.5624
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This Corporate Committee Charter was reconfirmed by the Committee during their July 19, 2011 meeting, and is recorded as such in the minutes. This charter will be reviewed by the Committee at least annually.