

Governance Committee Charter

Colonial Farm Credit, ACA, PCA, FLCA
Revised October 27, 2017

The Board of Directors of Colonial Farm Credit, ACA (Association) has established a Governance Committee (Committee) with authority, responsibilities, and specific duties as described below.

Responsibility

The Committee shall develop and recommend to the Board a set of corporate governance principles applicable to the Association.

The Committee shall be provided with such resources as it needs to fulfill its responsibilities, including outside consultants, as appropriate.

Composition

The Committee shall consist of the Board vice-chairman and three or more members of the Board appointed by the Chairman of the Board on an annual basis. The Chief Executive Officer may participate on a non-voting basis. The majority of the Committee constitutes a quorum.

Commencement

Annual appointments to the Committee coincide with the calendar year by commencing on January 1 and concluding December 31, unless otherwise noted.

Meetings

The Committee will meet at least twice a year with additional meetings as deemed appropriate, either in person or by conference call, and at such times and places as it determines appropriate.

Minutes

Minutes of each meeting will be prepared and sent to the Committee Chairman for approval prior to submission to the Board. Minutes and other meeting records, including attendance, shall be maintained for a minimum of three years.

Specific Duties

1. Assist the Board in determining the appropriate general qualifications and criteria for directorships; and identify and recommend qualified candidates for appointments for outside directors, appointed inside directors, and vacancies in elected board positions.
2. Assist the Chairman of the Board in proposing committee assignments, including committee memberships and chairs.
3. Evaluate and recommend the frequency and content of management reports to the Board.
4. Assist the Board in evaluating, maintaining, and improving its own effectiveness by developing and updating as deemed appropriate a board member profile.

5. Coordinate with the Corporate Secretary to the Board and the Association CEO on board meeting arrangements for special functions and other special needs of the Board in carrying out its affairs.
6. Identify and develop programs that will assist in the orientation of new directors in order to promote a basic understanding of Board policies and the Association's business, and oversee continuing education programs for all directors.
7. Recommend and periodically review with the Board changes to board-related policies and board compensation for the Association in accordance with applicable regulations and policies.

Approved by the Board of Directors on October 27, 2017.