



Exhibit A

LINCOLNWAY ENERGY, LLC

CHARTER OF THE AUDIT COMMITTEE

(As adopted on August 27, 2008)

Reviewed with no revision 10/27/10

Purpose

The Audit Committee (the "Committee") of the Directors (collectively referred to in this Charter as the "Board") of Lincolnway Energy, LLC (the "Company") shall provide assistance to the Board in fulfilling the Board's responsibility to oversee: (a) the Company's accounting, auditing and reporting practices; (b) the qualifications, independence, performance and compensation of the independent auditors; (c) the Company's system of internal controls; (d) the Company's financial disclosure policies and practices; (e) the quality and integrity of the Company's financial statements; and (f) compliance by the Company with legal and regulatory requirements.

In carrying out its duties, the Committee shall maintain free and open communication with the Board, the independent auditors, and the members of management of the Company (collectively, "Management").

The Committee's role is one of oversight and it recognizes that Management is responsible for preparing the Company's financial statements and that the independent auditors are responsible for auditing those financial statements. Consequently, in carrying out its oversight responsibilities, the Committee is not providing any special assurance as to the Company's financial statements or any professional certification as to the work of the independent auditors.

Membership

- The Committee shall be comprised of at least three members of the Board, one of whom shall be appointed as the chairman of the Committee (the "Chair").
 - The Board will have the sole authority to appoint and to remove the Chair and members of the Committee. The Board will appoint the Chair and the members of the Committee on an annual basis. The Board may request recommendations from the Nominating and Company Governance Committee.
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- Each Committee member must be financially literate, or must become financially literate within a reasonable period of time after his or her appointment to the Committee.
 - The Board shall endeavor to have at least one Committee member be an "audit committee financial expert" as defined by Regulation S-K under the Securities Exchange Act of 1934.
 - If a Committee member serves on more than two other public companies' audit committees (including the Committee), the Board must determine that such simultaneous service does not impair the member's ability to serve effectively.
 - Directors' fees are the only compensation that Committee members may receive from the Company for service on the Committee.
 - The Board shall make all determinations as to whether a particular Director satisfies the requirements for membership on the Committee.

Meetings

- Periodically, the Committee will meet separately with the independent auditors, and members of Management. Such private meetings will occur quarterly, or as requested by the Committee or the independent auditors. The Committee may ask members of Management or others to attend meetings and provide pertinent information as necessary.

Authority and Responsibilities

Among other items, the Committee shall:

Oversight of Independent Auditors

- Have the sole authority, at the Company's expense, to: (a) appoint; (b) terminate; (c) compensate; and (d) oversee the Company's independent auditors, which shall report directly to the Committee. The Committee shall be responsible for the resolution of disagreements between Management and the independent auditors regarding financial reporting. The appointment of the Company's independent auditors shall be subject to ratification by the members of the Company.
 - Have the sole authority to approve, and shall approve in advance, all audit and non-audit engagements of the independent auditors. The Committee may delegate to one or more of its members the authority to grant approvals of audit and non-audit services, each of which shall be reported to the full Committee at its next meeting.
 - Review and evaluate the qualifications, performance and independence of the independent auditors, including its lead audit partner, and periodically present its conclusions to the Board.
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- At least annually, obtain and review a report by the independent auditors describing: (a) the internal quality-control procedures used by the independent auditors; (b) any material issues raised by the most recent internal quality-control review or peer review of the independent auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, with respect to one or more independent audits carried out by the independent auditors, and any steps taken to deal with such issues; and (c) all relationships between the independent auditors and the Company.
 - Consider whether or not there should be a regular rotation of the independent auditors, and monitor the periodic rotation of the independent auditors' lead partner, the audit partner responsible for reviewing the audit and other audit partners engaged in the audit, as required by law.

Internal Audit and Oversight of Internal Audit Function

Should an internal audit program be established, such program would be under the direction of the committee as follows:

- Review of the adequacy, effectiveness and performance of the Company's internal control and internal audit function, and any special audit steps adopted in light of any material or significant control deficiencies.
- Review any reports prepared by any internal auditors or the independent auditor regarding the effectiveness of the Company's internal control system, including information technology security and controls.
- Understand the scope of any internal reviews and the independent auditor reviews of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with Management's responses.

Financial and Disclosure Matters

- Review critical accounting principles and financial statement presentations, including significant changes in the Company's selection or application of accounting principles.
 - Review and discuss the Company's reporting and disclosure policies.
 - Review and discuss with both Management and the independent auditors, prior to public disclosure, the Company's: (a) annual audited and quarterly financial statements; (b) Form 10-K and Form 10-Q reports, including the "Management's Discussion and Analysis of Financial Condition and Results of Operations"; and (c) annual reports to the members of the Company.
 - Review the scope of the annual audit conducted by the independent auditors, and the independent auditors' opinion rendered with respect to the annual financial statements.
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- Review and discuss with the independent auditors any audit problems or difficulties and other issues and recommendations identified by the independent auditors together with Management's responses.
 - Review with the independent auditors any restrictions on the scope of the independent auditors' activities or access to requested information, and any significant disagreements with Management.
 - Review with the independent auditors: (a) any accounting adjustments noted or proposed by the auditors that were not made (due to immateriality or otherwise); (b) any communications between the independent auditors and the auditors' national office with respect to significant issues presented by the engagement; and (c) any management letter issued, or proposed to be issued, by the independent auditors to the Company.
 - Review and discuss any earnings announcements, financial information or guidance as may be provided to any analysts, ratings agencies or the members of the Company.
 - Review legal, regulatory, environmental and other matters including any off-balance sheet or off-shore transactions that have or could have an impact on the financial structure or financial results of the Company, or any non-ordinary course of business financial transactions.
 - Review and discuss policies regarding risk assessment and risk management, and significant risks and exposures confronted by the Company and steps Management has taken to monitor and control them.
 - Review analyses and reports prepared by Management and/or the independent auditors concerning critical accounting policies and practices, and significant financial reporting issues and judgments or estimates made in connection with the preparation of the financial statements, including analyses of the effects of alternative generally accepted accounting principles methods on the financial statements.
 - Review the effect of regulatory and accounting initiatives on the financial statements of the Company.

Committee Governance/Other

- Annually review and evaluate the Committee's charter and performance and, if necessary or appropriate, recommend changes to the Nominating and Company Governance Committee of the Board. This will be completed in December of each year at the year end audit meeting and 10K review.
 - Recommend to the Board hiring practices for employees or former employees of the independent auditors consistent with the Sarbanes-Oxley Act of 2002.
 - Conduct or authorize investigations into any matters within the Committee's scope of responsibility.
 - At its sole discretion and the Company's expense, obtain advice and assistance from outside legal, financial, accounting or other experts.
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- Report to the Board on the Committee's activities following each meeting of the Committee, including information related to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's independent auditors and the performance of the internal audit function.
 - Prepare the audit committee report required to be included in the Company's annual proxy statement under the rules and regulations of the Securities and Exchange Commission.
 - Review any reports on internal controls in the Company's Annual Report on Form 10-K.

 - Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, including appropriate procedures for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
 - Monitor and consider implementation of best audit and control practices.
 - Meet jointly as appropriate with the Finance Committee to review and discuss matters relevant to both committees.
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