



*Exhibit D*

## LINCOLNWAY ENERGY, LLC

### CHARTER OF THE HUMAN RESOURCES AND COMPENSATION COMMITTEE

(As adopted on August 27, 2008)

(Reviewed and Amended 11/17/2010)

#### **Purpose**

The Human Resources and Compensation Committee (the "Committee") is appointed by the Directors (collectively referred to in this Charter as the "Board") of Lincolnway Energy, LLC (the "Company"), to among other things: (a) discharge the Board's responsibilities relating to (i) compensation of the Company's executives, (ii) management development and (iii) executive benefits; and (b) produce an annual report on executive compensation for inclusion in the Company's Proxy Statement in accordance with the applicable Securities and Exchange Commission ("SEC") rules and regulations.

#### **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 shall appoint the Chair and the members of the Committee on an annual basis, and the Board may request recommendations from the Nominating and Company Governance Committee.

#### **Independent Advice; Engagement of Consultants**

- The Committee, at its sole discretion and the Company's expense, shall have the sole authority to obtain advice and assistance from independent legal, financial, accounting or other advisors, including but not limited to advisors retained to review the compensation of the president and chief executive officer (the "President") or any other officer of the Company (collectively, "Senior Management").
  - No compensation consultant will be engaged to assist in the evaluation for any member of Senior Management without the prior approval of the Committee, except that the President or other Senior Management may, in their discretion, engage compensation, benefit and other consultants to provide advice with respect to and assist with the development of broad-based compensation and benefit
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programs in which the President and other members of Senior Management participate on the same or similar basis as other employees of the Company.

### **Committee Authority and Responsibilities**

Among other things, the Committee shall:

- Develop and oversee a compensation philosophy for the Company that is performance-based and consistent with long-term strategic goals.
  - Develop criteria that will be used to evaluate the President's performance and conduct the President's evaluation in light of those criteria. The committee will solicit input from each of the Directors in connection with that evaluation, and share the results of the evaluation with the Board. After discussion and approval by the Board, the Chairman's of the Human Resources and Compensation Committee and the Nominating and Company Governance Committee will meet with the President to discuss the evaluation.
  - In conjunction with the Nominating and Company Governance Committee, annually review and approve company goals and objectives relating to the President, and oversee management development and succession planning for the President's and other Senior Management positions.
  - Review the President's compensation on an annual basis and recommend, based upon the President's performance, his or her salary, bonus and other cash compensation to the Board for approval.
  - Annually review and approve goals and objectives relative to Senior Management; together with the President, evaluate Senior Management's performance in light of these criteria; and oversee management development and succession planning.
  - Approve the compensation (including salary, bonus, and other incentive compensation) to be paid to Senior Management, and authorize Senior Management to approve nonequity based awards to employees who are not members of Senior Management based upon criteria established by the Committee and approved by the Board.
  - Approve, if desired, the appropriate compensation peer group for comparison with the Company.
  - Approve compensation and benefit plans.
  - Oversee preparation of the Compensation Discussion and Analysis (CD & A) and other required compensation disclosures for the Company's Proxy Statement, and prepare and sign the related Compensation Committee report for the Company's Proxy Statement.
  - Review and coordinate Board review of the Company's compensation and benefits plans for alignment with Company objectives.
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- Annually review and evaluate the Committee's Charter, operations and performance and, if necessary or appropriate, recommend changes to the Nominating and Company Governance Committee of the Board.
  - Monitor and consider developments and best practices in human resource and compensation matters.
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