



## LINCOLNWAY ENERGY, LLC

### CHARTER OF THE NOMINATING AND COMPANY GOVERNANCE COMMITTEE

(As adopted on August 27, 2008)

(Reviewed and Amended 1/6/2011)

#### **Purpose**

The Nominating and Company Governance 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) oversee the governance of the Company, including the operations of the Board and its Committees; (b) identify individuals qualified to become Board members; (c) recommend director nominees to the Board for each annual meeting of the members of the Company (the "Members"); (d) monitor developments in corporate governance practices and recommend modifications and improvements to the Principles and Practices of the Directors (the "Principles"); and (e) oversee the Company's compliance with legal and regulatory requirements.

#### **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"). At least one member of the Committee shall also be a member of the Audit Committee of the Company.
- The Board will have the sole authority to appoint and to remove the Chair and members of the Committee.

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

- The Committee, at its sole discretion and the Company's expense, may obtain advice and assistance from outside, independent legal, financial, accounting or other advisors.
- The Committee shall have sole authority, at the Company's expense, to engage and terminate search firms or consultants retained for the purpose of identifying director candidates.

#### **Committee Authority and Responsibilities**

Among other things, the Committee shall:

- Recommend and review Company governance principles, policies and programs designed to ensure the Company's compliance with high ethical standards and with all applicable legal and regulatory
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requirements (including those relating to equal employment opportunities, employee health and safety, product safety, environmental matters, conflicts of interest and other business practices that reflect upon the Company's role as a responsible corporate citizen) and report as needed on such compliance to the Board, which is the body responsible for overseeing the Company's ethical and legal compliance.

- Coordinate the Board's annual review of the functioning and performance of the Board and its Committees, including: (a) assessing the size, composition and structure of the Board and its Committees; (b) the agenda and calendar of the Board and its Committees; (c) the information Directors receive; and (d) the Board's other processes and procedures.
  - Together with the Chair of each Committee, annually review and evaluate the Charter, operations and performance of each respective Committee, and, if necessary or appropriate, recommend changes to the Charter or Committee operations to the Board.
  - To review and approve the Human Resources and Compensation Committee, annual review of Company goals and objectives relating to the President and other senior management, evaluate the President's performance in light of those criteria, and oversee management development and succession planning for the President and other senior management positions.
  - Review and make recommendations to the Board with respect to Director compensation.
  - Recommend to the Board criteria for new Directors and establish guidelines to attempt to achieve appropriate diversity of perspective, background and experience on the Board.
  - In consultation with the Chairman, identify, screen, interview and recommend to the Board potential Director nominees, including those nominated by Members.
  - Oversee the orientation of new Directors and continuing education of Directors.
  - Coordinate the performance review of each incumbent Director at the time of his or her nomination for reelection, and make recommendations to the Board concerning such nomination.
  - Make recommendation to the board the slate of officers for the upcoming year.
  - In consultation with the Chairman, recommend to the Board the size, membership and chairs of the Board's Committees.
  - Monitor the need for changes in the Company's organizational structure.
  - Monitor and consider developments and best practices in corporate governance.
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