

POSITION DESCRIPTION OF THE BOARD OF DIRECTORS

PURPOSE

Golden State Farm Credit's Board of Directors is a governing board with legal and fiduciary responsibility to the Association. The Board establishes and provides oversight and governance of the business and financial affairs of Golden State Farm Credit (GSFC) within prescribed FCA regulations, district and Association policies and standards, and Federal, State, and local laws.

Board members, acting as a corporate board of directors, are accountable for ensuring the Association carries out its mission and vision operates on a safe and sound business basis, achieves the required financial and operating results, and provides economic value to its stockholders/owners. The Board of Directors also appoint, evaluate and develop goals and objectives for the Association's Chief Executive Officer. Board members may serve on committees or sub-committees of the Board.

SCOPE

All aspects of Golden State Farm Credit and its business

DUTIES AND RESPONSIBILITIES *The duties and responsibilities outlined below are intended to guide each current and prospective board member, and to provide an understanding of what is generally expected when serving as a board member.*

- Establish and support the vision and mission of GSFC.
- Set the goals of GSFC in furtherance of that vision and mission.
- Assess and appraise the performance of GSFC and the work of its management team in the pursuit of established goals.
- Select a Chief Executive Officer and establish his/her compensation and responsibilities. Formally evaluate the performance of the Chief Executive Officer.
- Consult with the Chief Executive Officer to ensure adequate management succession.
- Be informed about GSFC and matters affective or affected by it.
- Be informed of corporate governance best practices and adoption of those practices when appropriate.
- Authorize capital plans and payment of dividends/patronage.
- Authorize fundamental cooperate reorganizations.

- Approve proposals significantly affecting corporate assets.
- Select an independent auditor and review financial reports to exercise the Board's review function.
- Ensure that stockholders and the public are adequately informed about GSFC's affairs
- Participates in the board self-evaluation process
- Participates in Association, District, System and other activities as appointed or approved by the Chairperson of the Board.

TIME COMMITMENT

Board members are expected to prepare for and actively participate in board meetings. Each board member is expected to serve on at least two board committees. Board Members are strongly encouraged to attend Golden State Farm Credit's customer and public events.

The average amount of time spent serving as a member of the board of directors, which includes attendance at board meetings and association events, participating in training opportunities, and preparation for meetings is estimated at 20 hours per month.

**This position description supplements GSFC's Board Charter that further explains the board composition, roles and responsibilities, and knowledge, skills and abilities.*