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**FRESNO MADERA FARM CREDIT, ACA**  
**CODE OF ETHICS FOR THE BOARD OF DIRECTORS**

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- Adopted by:** Board of Directors
- Adopted Date:** September 21, 2006
- Revision Date(s):** 12/21/2010; 11/25/2013; 11/24/2014; 11/23/2015; 11/21/2016
- Reaffirmed Date(s):** 12/18/2008; 2/23/2010; 12/20/2011; 11/19/2012
- Policy Review Frequency:**
- Board: Annual Review
- Reference:**
- Farm Credit Act: Safety and Soundness Act of 1992, Section 514
- FCA Regulations: 612.2130, 612.2135, 612.2140, 612.2145, 612.2160, 612.2165, 612.2170, 612.2270, 618.8300, 618.8320, 618.8325, and 618.8330
- FMFC Bylaws: N/A
- FMFC Policies:
- Record Retention Policy
  - Standards of Conduct Policy for Directors
- Other:
- Federal Register, Vol. 70, No. 12, Dated 1/19/05 Proposed Rules, p. 2965
  - FCA Publication "The Director's Role"
  - FCC Service's Association Model Policy for Code of Ethics for the Board of Directors
  - Sarbanes-Oxley Section 406

**I. PHILOSOPHY**

Fresno Madera Farm Credit, ACA (Association) and its Board of Directors (Board) commit to conduct business in accordance with the highest ethical standards as set forth in this Code of Ethics and the Standards of Conduct Policy for Directors (Policy), which are applicable to all members of the Board relating to ethical conduct, conflicts of interest, and compliance with the law.

**II. PURPOSE**

The Board expects all of its members to act in accordance with the highest standards of personal and professional integrity in all aspects of their activities, to comply with all applicable laws, rules and regulations, to deter wrongdoing, and abide by the Policy and other policies and procedures adopted by the Board that govern the conduct of its members. This Board Code of Ethics is intended to supplement the Policy.

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**III. SCOPE**

This Code of Ethics applies to all members of the Board, elected or appointed, all of whom are instrumental in providing oversight to all Association activities, including accurate and complete financial reporting. The Association is responsible for the preparation and distribution of its financial statements and related disclosures and for providing relevant information that is true, accurate and complete to CoBank, FCB (CoBank), for use in preparing the CoBank District (District) and Farm Credit System (System) financial statements and related disclosures.

**IV. AUTHORITY**

A. Retained

1. The Association Board of Directors (Board) retains the authority to change or rescind this Code of Ethics.

B. Delegated

1. The Association Board of Directors (Board) retains the authority to change or rescind this Code of Ethics.

**V. POLICY STATEMENT**

A. In agreeing to this Board Code of Ethics, each director pledges and agrees to:

1. Engage in and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.
2. Avoid conflicts of interest and disclose to the Association Standards of Conduct Official and the Chairperson of Association's Audit Committee, as appropriate, any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest, or the appearance of a conflict of interest.
3. Take all reasonable measures to protect the confidentiality of non-public information about the Association and its customers obtained or created in connection with its activities and to prevent the unauthorized disclosure of this information. Disclosure will only be made when it is authorized by applicable law, regulation or legal or regulatory process.

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4. Ensure, through its oversight activities, full, fair, accurate, timely and understandable disclosure in Association financial statements and related financial reports or communications, as well as Association reports and documents filed with, or submitted to, CoBank or the Farm Credit Administration.
5. Comply with applicable governmental laws, rules and regulations, as well as the rules and regulations of self-regulatory agreements to which the Association is a party.
6. Promptly report any possible conflicts of interest or other possible violations of the Board's Code of Ethics by the director, or by any other director, to the Association Standards of Conduct Official or the Chairperson of Association's Audit Committee.
7. In agreeing to this Board Code of Ethics, directors understand they are prohibited from directly or indirectly taking any action to fraudulently influence, coerce, manipulate or mislead the Association's independent public accountant for the purpose of rendering the financial statements of the Association misleading. Further, actions of directors, at all times, shall be constructive to the process of generating timely and accurate financial reporting. In addition, it is understood that directors will be held accountable for adherence to the Board's Code of Ethics and Policy and that failure to observe the terms of this Board Code of Ethics or the Policy may result in Board disciplinary action. A violation of the Board's Code of Ethics or Policy may also constitute a violation of law and may result in civil and criminal penalties for the director, for the Board, or for Association.
8. All possible violations reported will be investigated. Any actual violation of this Board Code of Ethics will be reported by the Chairperson of the Audit Committee to the Board, and the Chairperson of the Audit Committee will coordinate with Management to develop a corrective action plan with respect to the actual violation.
  - a) If this violation is potentially material to the District's financial statements, the Chairperson of the Audit Committee will coordinate with Management to develop a notification to the CoBank General Counsel or Chief Executive Officer and the CoBank Audit Committee, as appropriate.
  - b) The Chairperson of the Audit Committee shall determine the appropriate course of action. Any issues involving the Chairperson

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of the Audit Committee will be reported to the Vice Chairperson of the Audit Committee.

9. The Association will maintain all related policies and procedures, reports, investigations, determinations, and evidence of compliance for a minimum of 6 years.
10. Directors who have questions regarding the best course of action in a particular situation should promptly contact the Chairperson of the Audit Committee or the Association's Standards of Conduct Official.

**VI. REPORTING REQUIREMENTS**

- A. Management will report to the Board on any violations in accordance with the noted Policy provisions.

**VII. CODE OF ETHICS DISCLOSURE**

- A. This Code of Ethics will be posted on the Association's website and will also be available in print to any stockholder requesting it.

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**An Agreement and Personal Commitment to the  
Fresno Madera Farm Credit Code of Ethics  
for the Association Directors**

I acknowledge that I have received, read, and agree to comply with the Fresno Madera Farm Credit, ACA ("Association") Code of Ethics for the Association Directors. I have had the opportunity to ask questions about this Code of Ethics and I understand my obligations as a Director to comply with this Code of Ethics.

Further, I understand that my agreement to comply, and my compliance with, the Association Code of Ethics do not constitute a contract of employment with the Association.

Signature: \_\_\_\_\_ Title: \_\_\_\_\_

Printed name: \_\_\_\_\_ Date: \_\_\_\_\_

*(Note: Once signed and completed, this form must be returned to the Association Standards of Conduct Official. The original of this form will be retained by the Association and should also be retained by the person signing above.)*