

**UNITED STATES DEPARTMENT
OF AGRICULTURE
COMMODITY CREDIT CORPORATION**

BYLAWS OF CORPORATION

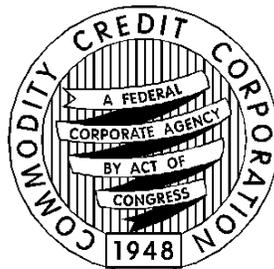
The Bylaws of the Commodity Credit Corporation, revised June 20, 2012, are as follows:

OFFICES

1. The principal office of the Corporation shall be in the City of Washington, District of Columbia (D.C.), and the Corporation shall also have offices at such other places as it may deem necessary or desirable in the conduct of its business.

SEAL

2. There is impressed below the official seal which is hereby adopted for the Corporation. The seal may be used by causing it or its facsimile to be impressed, affixed, or reproduced.



MEETINGS OF THE BOARD

3. Meetings of the Board of Directors (Board) shall be held, whenever necessary, at the U.S. Department of Agriculture in the City of Washington, D.C. All meetings of the Board shall be held in accordance with provisions of the Government in the Sunshine

Act (5 U.S.C. 552b). Meetings of the Board may be called at any time by the Chairman, the Vice Chairman, or the President. The Executive Vice President may call a meeting at the written request of any five Members. Notice of meetings shall be given either orally or in writing. Any Member may waive in writing any notice of a meeting, whether before or after the time of the meeting, and the presence of a Member at any meeting shall constitute a waiver of notice of such meeting. Any and all business may be transacted at any meeting unless otherwise indicated in the notice thereof.

4. The Secretary of Agriculture shall serve as Chairman of the Board. The Deputy Secretary of Agriculture shall serve as Vice Chairman of the Board and, in the absence or unavailability of the Chairman, shall preside at meetings of the Board. In the absence or unavailability of the Chairman and the Vice Chairman, the President of the Corporation shall preside at meetings of the Board. In the absence or unavailability of the Chairman, the Vice Chairman, and the President, the Members present at the meeting shall designate a Presiding Officer.
5. At any meeting of the Board, a quorum shall consist of five Members. The act of a majority of the Members present at any meeting at which there is a quorum shall be the act of the Board.
6. The General Counsel of the U.S. Department of Agriculture, whose office shall perform all legal work of the Corporation, and the Associate General Counsel for International Affairs, Commodity Programs and Food Assistance Programs, shall serve as General Counsel and Associate General Counsel of the Corporation, respectively.

COMPENSATION OF BOARD MEMBERS

7. The compensation of each Member shall be prescribed by the Secretary of Agriculture.
- Any Member who holds another office or position within the Federal Government shall receive compensation at the rate provided for such other office or position in lieu of compensation as a Member.

OFFICERS

8. The officers of the Corporation shall be: a President; an Executive Vice President; Vice Presidents; Deputy Vice Presidents; a Secretary; a Deputy Secretary; an Assistant Secretary; a Chief Financial Officer ; a Treasurer; a Chief Accountant; and such additional officers as the Secretary of Agriculture may appoint.
9. The Under Secretary of Agriculture for Farm and Foreign Agricultural Services shall be the *ex officio* President of the Corporation.
10. The following officials of the Farm Service Agency (FSA), the Foreign Agricultural Service (FAS), the Food and Nutrition Service (FNS), the Natural Resources Conservation Service (NRCS), and the Agricultural Marketing Service (AMS) shall be *ex officio* officers of the Corporation:
- Administrator, FSA.....Executive Vice President
- Administrator, AMSVice President
- Administrator, FASVice President

Administrator, FNSVice President
 Chief, NRCSVice President
 General Sales Manager, FAS.....Vice President
 Associate Administrator, Programs, FSA.....Vice President
 Associate Administrator, Operations and Management, FSA....Vice President
 Deputy Administrator, Commodity Operations, FSA.....Deputy Vice President
 Deputy Administrator, Management, FSA.....Deputy Vice President
 Deputy Administrator, Farm Programs, FSA.....Deputy Vice President
 Director, Economic and Policy Analysis Staff, FSA.....Deputy Vice President
 Associate Chief, NRCSDeputy Vice President
 Deputy Chief, Programs, NRCS.....Deputy Vice President
 Deputy Chief, Management, NRCS.....Deputy Vice President
 Executive Assistant to the Administrator, FSA.....Secretary
 Director, Strategic Management & Corporate Operations Staff, FSA.....Deputy Secretary
 Staff Assistant, Strategic Management & Corporate Operations Staff, FSA.....
 Assistant Secretary
 Chief Financial Officer, FSA.....Chief Financial Officer
 Director, Financial Management Division, FSA.....Treasurer
 Center Director, Policy, Accounting, Reporting, and Loan Center, Financial Management
 Division, FSAChief Accountant

The person occupying, in an acting capacity, any position listed in this paragraph shall, during occupancy of such position, act as the corresponding officer of the Corporation.

11. Officers who do not hold office *ex officio* shall be appointed by the Secretary of Agriculture and shall hold office until their respective appointments shall have been terminated.

THE PRESIDENT

12. The President shall have general supervision and direction of the Corporation, its officers and employees.

THE VICE PRESIDENTS

13. (a) The Executive Vice President shall be the chief executive officer of the Corporation. Except as provided in paragraphs (b), (c), (d), (e), and (f) below, the Executive Vice President shall have general supervision and direction of: the preparation of policies and programs for submission to the Board; the administration of the policies and programs approved by the Board; and the day-to-day conduct of the business of the Corporation and its officers and employees.

(b) The Vice President who is the Administrator, FAS, shall be responsible for preparation for submission by the Executive Vice President to the Board of those policies and programs of the Corporation which are for performance through the facilities and personnel of FAS. This Vice President shall have responsibility for the administration of those operations of the Corporation, under policies and programs approved by the Board, which are carried out through facilities and personnel of FAS, and shall perform such special duties and exercise such powers as may be prescribed, from time-to-time, by the Secretary of Agriculture, the Board, or the President of the Corporation.

(c) The Vice President who is the Administrator, AMS, shall be responsible for the administration of those operations of the Corporation, under policies and programs approved by the Board, which are carried out through facilities and personnel of AMS. This Vice President shall perform such special duties and exercise such powers as may be prescribed, from time-to-time, by the Secretary of Agriculture, the Board, or the President of the Corporation.

(d) The Vice President who is the General Sales Manager, FAS, shall be responsible for preparation for submission by the Executive Vice President to the Board of those policies and programs of the Corporation which are for performance through the facilities and personnel of FAS. This Vice President shall also have responsibility for the administration of those operations of the Corporation, under the policies and programs approved by the Board, which are carried out through facilities and personnel of FAS, and shall perform such special duties and exercise such powers as may be prescribed, from time-to-time, by the Secretary of Agriculture, the Board, or the President of the Corporation.

(e) The Vice President who is the Administrator, FNS, shall be responsible for the administration of those operations of the Corporation, under policies and programs approved by the Board, which are carried out through facilities and personnel of FNS. This Vice President shall perform such special duties and exercise such powers as may be prescribed, from time-to-time, by the Secretary of Agriculture, the Board, or the President of the Corporation.

(f) The Vice President who is the Chief, NRCS, shall be responsible for preparation for

submission by the Executive Vice President to the Board of those policies and programs of the Corporation which are for performance through the facilities and personnel of NRCS.

This Vice President shall have responsibility for the administration of those operations of the Corporation, under policies and programs approved by the Board, which are carried out through facilities and personnel of NRCS, and shall perform such special duties and exercise such powers as may be prescribed, from time-to-time, by the Secretary of Agriculture, the Board, or the President of the Corporation.

14. The Vice Presidents who are the Associate Administrators, FSA, and the Deputy Vice Presidents shall assist the Executive Vice President to such extent as the President or the Executive Vice President shall prescribe, and shall perform such special duties and exercise such powers as may be prescribed, from time-to-time, by the Secretary of Agriculture, the Board, the President of the Corporation, or the Executive Vice President of the Corporation.

THE SECRETARY

15. The Secretary shall: attend and keep the minutes of all meetings of the Board; serve all required notices of meetings of the Board; sign all papers and instruments that require the Secretary's signature; attest to the authenticity of and affix the seal of the Corporation upon any instrument requiring such action; and perform such other duties and exercise such other powers as are commonly incidental to the office of Secretary, as well as such other duties as may be prescribed, from time-to-time, by the President or the Executive Vice President.

THE CHIEF FINANCIAL OFFICER

16. The Chief Financial Officer shall: have charge of all fiscal and accounting affairs of the Corporation, including all borrowings and related financial arrangements and claims activities, and perform such other duties as may be prescribed, from time-to-time, by the President or the Executive Vice President.

THE TREASURER

17. (a) The Treasurer shall: assist the Chief Financial Officer in the administration of all fiscal and accounting affairs of the Corporation, including all borrowings and related financial arrangements and claims activities, and perform such other duties relating to the fiscal and accounting affairs of the Corporation as may be prescribed, from time-to-time, by the Chief Financial Officer, the President, or the Executive Vice President.
- (b) The Treasurer, under the general supervision and direction of the Chief Financial Officer, shall: supervise the receipt and disbursement of all funds of the Corporation; designate qualified persons to authorize disbursement of corporate funds; be responsible for documents relating to the general financing operations of the Corporation; and supervise the claims activities of the Corporation.

THE CHIEF ACCOUNTANT

18. The Chief Accountant, under the general supervision and direction of the Chief Financial Officer, shall: have charge of the general accounting books and accounts of the Corporation and the preparation of financial statements and reports; be responsible for the issuance of policies and practices related to accounting matters and procedures, including those dealing with official inventories and records; and perform such other duties relating

to the fiscal and accounting affairs of the Corporation as may be prescribed, from time-to-time, by the Chief Financial Officer.

OTHER OFFICIALS

19. Except as otherwise authorized by the Secretary of Agriculture or the Board, the operations of the Corporation shall be carried out through the facilities and personnel of FSA, FAS, FNS, AMS, and NRCS in accordance with any assignment of functions and responsibilities made by the Secretary of Agriculture and, within the respective agency or office, by the Administrator of FSA, FAS, FNS, or AMS, the Chief NRCS, or the General Sales Manager, FAS, as applicable.
20. The Directors of the divisions of FSA and the Directors of the Kansas City Commodity Office and the Kansas City Management Office of FSA shall be Contracting Officers of the Corporation and executives of the Corporation in general charge of the activities of the Corporation carried out through their respective divisions or offices in accordance with these Bylaws and applicable programs, policies, and procedures.

CONTRACTS OF THE CORPORATION

21. Contracts of the Corporation relating to any of its activities may be executed in its name by the Secretary of Agriculture or the President. The Vice Presidents, the Deputy Vice Presidents, the Chief Financial Officer, the Treasurer, the Directors of the divisions of FSA, and the Directors of the Kansas City Commodity Office and the Kansas City Management Office of FSA may execute contracts relating to the activities of the Corporation for which they are respectively responsible.

22. The Executive Vice President and, subject to the written approval by the Executive Vice President of each appointment, the Vice Presidents, the Deputy Vice Presidents, the Chief Financial Officer, the Directors of the divisions of FSA, and the Directors of the Kansas City Commodity Office and the Kansas City Management Office of FSA may appoint, by written instrument, such Contracting Officers as they deem necessary, who may, to the extent authorized by such instrument, execute contracts in the name of the Corporation. A copy of each such instrument shall be filed with the Secretary of the Corporation.
23. Appointments of Contracting Officers may be revoked by written instruction or instrument by the Executive Vice President or the official who made the appointment. A copy of each instrument shall be filed with the Secretary of the Corporation.
24. Employees of FSA, FAS, FNS, AMS and NRCS may execute contracts on behalf of the Corporation as delegated to them in accordance with applicable dockets of the Corporation, program regulations, or delegations approved by the President or Vice Presidents of the Corporation.

ANNUAL REPORT

25. The Executive Vice President shall be responsible for the preparation of an annual report of the activities of the Corporation, which shall be filed with the Secretary of Agriculture and with the Board.

AMENDMENTS

26. These Bylaws may be altered, amended, or repealed by the Secretary of Agriculture or the Board.

APPROVAL OF BOARD ACTION

27. The actions of the Board shall be subject to the approval of the Secretary of Agriculture.

I, Steven N. Mikkelsen, Secretary, Commodity Credit Corporation, do hereby certify that the above is a full, true, and correct copy of the Bylaws of Commodity Credit Corporation. As revised June 20, 2012.

In witness whereof I have officially subscribed my name and have caused the corporate seal of the said Corporation to be fixed this 20th day of June, 2012.

/s/ Steven N. Mikkelsen

Secretary
Commodity Credit Corporation

(Seal)

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