

Code of Ethics for Chisholm Trail Farm Credit, ACA

2009

All employees of Chisholm Trail Farm Credit, ACA (CTFC) are responsible for maintaining the very highest ethical standards when conducting business. Over the years, we have earned a reputation for high integrity. We continue to believe we must observe exemplary standards of honesty and integrity and, accordingly, have adopted the standards described below.

The CTFC Code of Ethics applies to the Chief Executive Officer, Chief Financial Officer, Chief Credit Officer, the Vice President of Operations, and other senior financial professionals who are involved, directly or indirectly, with preparation of our financial statements and the maintenance of financial records supporting the financial statements.

This Code of Ethics supplements, but does not replace, CTFC's Standards of Conduct Policy for employees. All employees have agreed to comply with our Standards of Conduct Policy. The Code of Ethics and the Standards of Conduct Policy are designed to deter wrongdoing and to promote:

Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

Avoidance of conflicts of interest, including disclosure to an appropriate person or persons of any transaction or relationship that reasonably could be expected to give rise to a conflict of interest;

Full, fair, accurate, timely and understandable disclosure in reports and documents that we furnish to our stockholders or filed with our federal regulator, and in other public communications;

Compliance with applicable governmental laws, rules, and regulations;

The prompt internal reporting to an appropriate person or persons, identified in our Code of Ethics, of violations of the provisions of the Code of Ethics; and,

Accountability for adherence to our Code of Ethics and Standards of Conduct Policy.

The business of CTFC is managed under the direction of the Board of Directors (Board). The basic responsibility of the Board is to exercise business judgment in carrying out its responsibilities in a manner that is reasonably believed to be in the best interests of CTFC and its stockholders. All Board members are independent in that no Board member serves in any employee, management, or consulting capacity. By law, our elected Directors must have a lending relationship with a stockholder Farm Credit Association. For this, and the reasons discussed above, CTFC maintains a specific Standards of Conduct Policy for Directors. Also, under law, the elected directors must appoint one or more directors with no lending relationship with stockholder Associations.

The Code of Ethics and Standards of Conduct Policies are reviewed by the Board at least annually, and any changes or revisions must be approved by a majority vote of the Board. To obtain a copy of the CTFC Standards of Conduct Policies, please contact the Standards of Conduct Officer at (580) 237-2535.