

AgriBank District Retirement Plan

(formerly known as The Seventh Farm Credit District Retirement Plan)

Summary of Plan Provisions

for

Cash Balance Participants

2011

**SUMMARY PLAN DESCRIPTION
AgriBank District Retirement Plan**

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SUMMARY OF PLAN PROVISIONS – CASH BALANCE FORMULA

AGRIBANK DISTRICT RETIREMENT PLAN

*This Summary of Plan Provisions (“SPP”) is intended to highlight and explain some of the more important provisions of the Plan for those Participants whose pension benefit is determined under the Plan’s Cash Balance Formula. This SPP, however, is not intended to be a complete summary of every provision of the Plan. **If there is a conflict or any inconsistency between this SPP and the terms and provisions of the Plan, the terms and provisions of the Plan will control.** If you have any questions after reading this SPP, or if you would like to review a copy of the Plan document itself, please contact the Farm Credit Foundations Benefits Department.*

PREFACE

The AgriBank District Retirement Plan (the “Plan”) provides benefits to Participants under both its Final Average Pay Formula provisions and its Cash Balance Formula provisions. *This SPP is designed for those Participants whose pension benefit is determined under the Cash Balance Formula provisions of the Plan, i.e., Full-Time or Part-Time Employees who were (i) hired prior to October 1, 2001, and elected to have their pension benefit determined under the Cash Balance Formula during the Choice Period in 2002, or (ii) hired on or after October 1, 2001, but before January 1, 2007.*

Part I – General Information

- 1.1 **Name of Plan.** The formal name of the Plan is the AgriBank District Retirement Plan. Prior to January 1, 2008, the Plan was known as The Seventh Farm Credit District Retirement Plan.
- 1.2 **Plan Sponsor.** The Plan is sponsored by AgriBank, FCB (“AgriBank”) and by the associations and service corporations that are affiliated with AgriBank and that have adopted the Plan. A list of the participating Employers is attached to this SPP as Appendix A.
- 1.3 **Governmental Plan Status.** Because all of the Employers in the Plan are members of the federal Farm Credit System and are federally chartered “instrumentalities of the United States,” the Plan is considered to be a “governmental plan.” As a governmental plan, the Plan is not subject to the provisions of Title I of the Employee Retirement Income Security Act of 1974 (“ERISA”) or the regulations issued by the Department of Labor. Although the Plan is subject to the provisions of the Internal Revenue Code (the “Code”), the application of certain Code provisions to governmental plans may differ from their application to plans maintained by nongovernmental employers.
- 1.4 **Single Employer Plan.** In light of the close relationship that exists between the various Employers participating in the Plan, and their status as “instrumentalities of the United States,” the Plan is considered to be a single employer plan. In other words, all of the Employers participating in the Plan are treated as if they were a single employer – the “Employer” – for purposes of administering the Plan.

- 1.5 **Type of Plan.** The Plan is a defined benefit pension plan. Under this type of plan, a Participant who retires at normal or early retirement age will receive a fixed and determinable pension. The benefits a Participant may receive under the Plan are summarized in Part IV of this SPP.
- 1.6 **History of Plan.** The Plan was originally established as The Seventh Farm Credit District Retirement Plan by Employers in the Seventh Farm Credit District on May 1, 1974. On May 1, 1992, at the same time that the Farm Credit Bank of St. Louis and the Farm Credit Bank of St. Paul were consolidated to form AgriBank, the member organizations of the Sixth Farm Credit District became affiliated with the Seventh Farm Credit District, and the defined benefit plan maintained by the Sixth Farm Credit District was merged into the Plan. On January 1, 1994, Farm Credit Bank of Louisville and Farm Credit Services of Mid-America, ACA became participating Employers under the Plan. Also, beginning January 1, 1994, certain participants in the defined benefit plan maintained by the former Fourth Farm Credit District began receiving their retirement benefits under the Plan. Effective January 1, 2008, the name of the Plan was formally changed to the AgriBank District Retirement Plan.
- 1.7 **Plan Administrator.** The Plan Administrator is the Farm Credit Foundations Trust Committee (the "Trust Committee"). In carrying out its responsibilities as Plan Administrator, the Trust Committee is assisted by both the Farm Credit Foundations Benefits Department and the Plan's recordkeeper.

The Plan Administrator may be reached for purposes of legal process at the following address:

Farm Credit Foundations Trust Committee
c/o Vice-President – Foundations
AgriBank, FCB
375 Jackson Street
St. Paul, MN 55101

- 1.8 **Recordkeeper – Benefits Complete®.** The Plan's recordkeeper is New York Life Retirement Plan Services ("NYL"), which primarily assists with matters related to benefit calculations, distribution requests, and beneficiary designations. NYL provides these services through its Benefits Complete® system.

Benefits Complete® is a service provided by NYL that can provide you with information about the Plan's features as well as your pension benefit under the Plan. Benefits Complete® can be accessed in two separate ways: through a toll-free telephone number at 1-800-294-3575 or through the Internet at www.bcomplete.com.

Most of the telephone services are available 24 hours a day, 7 days a week, through an automated voice response system. Participant service representatives are also available from 9:00 a.m. to 10:00 p.m. Eastern time on every business day (i.e., days on which the New York Stock Exchange is open). The Internet features are available 24 hours a day, 7 days a week.

- 1.9 **Trustee.** The Trust Committee serves as the Trustee of the Plan. After receiving annual funding contributions from the employers participating in the Plan, the Trustee places the contributions in a Trust account. The contributions and any earnings thereon are then used to provide benefits to Participants and their beneficiaries and to pay Plan expenses. The Trustee is legally responsible for the administration, management, and investment of the Trust account.
- 1.10 **Funding of Benefits.** The Employer pays the full cost of pension benefits under the Cash Balance Formula provisions of the Plan by making contributions to a special Trust established to fund benefits under the Plan. The Employer has an obligation to make contributions to the Trust fund in an amount that the Plan's actuary determines is necessary to cover the benefits provided by the Plan.
- 1.11 **Employee Contributions.** The Plan does not require or permit Employees to contribute to the Plan.
- 1.12 **No PBGC Coverage.** A governmental agency known as the Pension Benefit Guaranty Corporation (the "PBGC") insures the benefits payable under defined benefit plans. The PBGC does *not*, however, provide coverage for governmental plans. Because the Plan is considered to be a governmental plan, it is not eligible for coverage by the PBGC.

Part II – Eligibility, Credited Service, and Vesting

- 2.1 **Closure of Plan.** The Plan has been closed to new Participants since January 1, 2007. Accordingly, you are eligible to participate in the Plan only if you became a Participant prior to that date.
- 2.2 **Eligibility to Receive Benefits under Cash Balance Formula.** You are eligible to receive a pension benefit under the Cash Balance Formula of the Plan if you became a Participant in the Plan before it was closed *and* you were hired as a Full-Time or Part-Time Employee:
- (A) On or after October 1, 2001, but before January 1, 2007; or
- (B) Before October 1, 2001, *and* you subsequently elected to have your pension benefit determined under the Cash Balance Formula during the "Choice Period" in 2002.
- 2.3 **Eligibility to Accrue Benefits under the Plan.** Regardless of when you were hired, you are *not* eligible to accrue benefits (or, as may be applicable, to accrue additional benefits) under the Plan if:
- You are not a Full-Time Employee (i.e., regularly scheduled to work at least 32 hours/week) *or* a Part-Time Employee (i.e., regularly scheduled to work at least 20 hours/week);
 - You are earning benefits under the U.S. Civil Service Retirement System;
 - You are covered by a collective bargaining agreement;

- You are a non-resident alien who receives no U.S. source income from the Employer;
- You are classified by the Employer as a temporary employee;
- You are employed by an entity that is acquired by the Employer pursuant to a foreclosure on an obligation; and/or
- You are not classified by the Employer as being an eligible Employee even if it is later determined that the classification was incorrect.

2.4 Rehired Participants. If you terminate your employment after becoming a Participant in the Plan and you are later rehired, you will *not* be eligible to accrue additional benefits under the Plan after becoming rehired *unless*:

- You became reemployed pursuant to the provisions of the Uniformed Services Employment and Reemployment Rights Act (“USERRA”) following the completion of your service in the Uniformed Services; or
- You became reemployed within sixty (60) days after recovering from a Disability, and you had not yet commenced your benefits when you became reemployed.

Note: If you were rehired in the past, your eligibility to accrue additional benefits under the Plan will be determined under the provisions of the Plan as those provisions were in effect at the time you became reemployed.

2.5 Credited Service. Generally, you will receive Credited Service under the Plan for all periods of time during which you have worked as a Full-Time or Part-Time Employee for the Employer. Your Credited Service under the Cash Balance Formula of the Plan does *not* include any unused sick leave or vacation hours that you may have accumulated at the time your employment was terminated.

If you experience a Disability while you are employed with the Employer, you will become fully vested in the Plan, regardless of your years of Credited Service. For this purpose, you will be considered to have a Disability if you are eligible to receive benefits under the Employer’s long-term disability plan.

2.6 Service with Other Farm Credit System Employers. As a general rule, your service with other employers in the Farm Credit System will be treated as Credited Service under the Plan if you became employed by an Employer participating in the Plan (see Section 1.4) within five years after terminating your employment with the other Farm Credit System employer. However, your pension benefit from the Plan will be offset by any pension benefit or pre-retirement death benefit that you are, or would be, entitled to receive under the retirement plan of any other employer in the Farm Credit System, if the benefits from the other Farm Credit System employer’s plan are attributable to service that has been treated as Credited Service under the Plan.

Additionally, various special rules may apply if you were a participant in a defined benefit plan that was later merged into the Plan. This includes individuals who were participants under Supplement III to the Farm Credit System Consolidated Pension Plan in the former Sixth Farm Credit District and individuals who were participants in the Fourth District 1988 Amended Retirement Plan in the former Fourth Farm Credit District.

- 2.7 Military Service (USERRA).** If you are absent from work due to service in the Uniformed Services and subsequently become reemployed pursuant to the provisions of USERRA, you will receive Credited Service for the entire period of your military service as long as you return to employment with the Employer within the period of time required by federal law.
- 2.8 Service for Rehired Participants.** If you terminated employment after you became a Participant in the Plan and were later rehired, and you were eligible to accrue additional benefits under the Plan after you were rehired, a number of special rules may apply in determining your Credited Service. These rules are set forth in detail in the Plan document. You may obtain additional information on your particular situation by calling Benefits Complete® at 1-800-294-3575 or accessing the Benefits Complete® website at www.bcomplete.com.
- 2.9 Questions About Service and Benefits.** Due to the Plan's history and the relationship between the Employers participating in the Plan (see Section 1.4) and other employers in the Farm Credit System, the rules as to when and how service is properly counted as Credited Service under the Plan and how benefits will be calculated are complicated. These rules are set forth in detail in the Plan document. You may also obtain additional information on your particular situation by calling Benefits Complete® 1-800-294-3575 or accessing the Benefits Complete® website at www.bcomplete.com.
- 2.10 Vesting.** You will be fully vested – i.e., you will be entitled to receive a benefit under the Plan – after you have completed five (5) full years of Credited Service. If you terminate employment before you are fully vested, you will have no right to any benefits under the Plan.

Part III – Commencement of Your Pension Benefit

- 3.1 Early Retirement Date.** The Early Retirement Date under the Plan is the first day of the month on which you have *both* (a) attained your 55th birthday *and* (b) completed at least five (5) years participation in the Plan. For example, if you are age 52 when you first enter the Plan, your Early Retirement Date would not occur until the first day of the month on which you turn age 57.
- 3.2 Normal Retirement Date.** The Normal Retirement Date under the Plan is the date on which you turn 65 *if* you have already completed at least five (5) years of participation in the Plan. Otherwise, your Normal Retirement Date will be the date on which you complete five (5) years of service *and* have attained age 65.

- 3.3 Early Retirement Benefit / Normal Retirement Benefit.** You may begin to receive the full amount of your accrued pension benefit under the Cash Balance Formula of the Plan once you have terminated your employment and have attained your Early Retirement Date. Your pension benefit will normally commence on the first day of the month following the month in which you retire. The calculation of the benefit is summarized in Part IV below.
- 3.4 Service Following Normal Retirement Date.** If you choose to work beyond your Normal Retirement Date, you will continue to receive Credited Service and will continue to accrue an additional pension benefit. When you retire, your pension benefit will commence on the first day of the month following your retirement date.
- 3.5 Deferred Vested Retirement Benefit.** If your employment is terminated prior to your Normal Retirement Date and you have at least five (5) years of Credited Service, you may choose to begin receiving your accrued pension benefit at age 55 or at any other time before you attain your 65th birthday. You will, however, be required to begin receiving your pension benefit once you have attained age 65.
- 3.6 Mandatory Commencement of Retirement Benefit.** If you have retired and have not commenced your pension benefit by the time you reach age 70½, you will generally be required to do so under the “required minimum distribution” provisions in the Internal Revenue Code.
- 3.7 No In-Service Distributions.** The Plan is designed to provide you with a *retirement* benefit. Therefore, the Plan does not authorize the distribution of your pension benefit until such time as you have terminated employment with the Employer and are eligible for a Normal Retirement Benefit, an Early Retirement Benefit, or a Deferred Vested Retirement Benefit.
- 3.8 Suspension of Benefit Payments.** If you become reemployed after you have begun to receive your accrued pension benefit, your benefit payments will be suspended during your period of reemployment if either (a) your new employment would result in you completing more than 1,000 hours of service in a Plan Year *or* (b) the Plan Administrator determines, based on the Plan Administrator’s review of the facts and circumstances, that you were not entitled to commence benefits under the terms of the Plan.

Part IV – Calculating Your Pension Benefit

- 4.1 Cash Balance Formula Retirement Account.** Your pension benefit under the Cash Balance Formula is based on the balance in your “Retirement Account” at the time you commence your pension benefit. This is true regardless of when you commence the distribution of your pension benefit.

Your Retirement Account is a *hypothetical* account maintained on your behalf by the Plan, which the Plan uses to determine your benefit. The Retirement Account is comprised of an “Initial Account Balance” as well as annual “Contribution Credits” and “Interest Credits.” The definitions for these terms are summarized in Sections 4.2 through 4.4 below.

During the first year of your participation in the Cash Balance Formula of the Plan, the value of your Retirement Account will be determined by adding together your Initial Account Balance, your annual Contribution Credit, and your annual Interest Credit.

During all subsequent years, the value of your Retirement Account will be determined by adding together:

- The value of your Retirement Account at the beginning of the current year (i.e., after all annual Contribution Credits and Interest Credits have been made to your Retirement Account at the end of the previous year); plus
- Your annual Contribution Credit (if any) for the current year; plus
- Your annual Interest Credit for the current year.

See the example in Section 4.4 below for an illustration of how this formula will work.

4.2 Initial Account Balance. In most circumstances, the Initial Account Balance of your Retirement Account under the Cash Balance Formula will be zero. However, if you were hired before October 1, 2001, and you elected during the Choice Period in 2002 – see Section 2.2 above – to have your pension benefit determined under the Cash Balance Formula rather than the Final Average Pay Formula, then your Initial Account Balance will be the Actuarially Equivalent lump sum value of your accrued pension benefit under the Final Average Pay Formula as of June 30, 2002. (Unused sick leave and/or vacation hours will not be considered in calculating this benefit.)

4.3 Contribution Credits. At the end of each year during which you are eligible to receive a pension benefit under the Cash Balance Formula of the Plan, you will receive a “Contribution Credit” that is based on your “eligible earnings” (as summarized in Section 4.5 below). The Contribution Credit is comprised of two parts:

- The “Part A Contribution” is calculated by multiplying your “eligible earnings” for the year by the applicable percentage set forth in the table below.
- The “Part B Contribution” is calculated by multiplying the amount by which your “eligible earnings” for the year exceeds the Social Security taxable wage base for the year by the applicable percentage set forth in the table below.
- For purposes of calculating your annual Contribution Credit, your Credited Service is determined as of December 31 of each year.

Years of Credited Service	Part A Contribution	Part B Contribution
Less than 5	5.0%	5.0%
5-9	6.0%	5.0%
10-14	7.0%	5.0%
15-19	8.0%	5.0%
20-24	9.0%	5.0%
25 or more	10.0%	5.0%

- **Special Timing Rule for Calculating Contribution Credit for Year Prior to Commencement of Pension Benefit.** If you terminate your employment and you begin to commence your pension benefit before the end of the year (i.e., before your annual Contribution Credit would normally be calculated), then you will receive a Contribution Credit to your Retirement Account as of the date immediately before the date your pension benefit payment is scheduled to be paid (or begun to be paid).

4.4 Interest Credits. At the end of each year, your Retirement Account will be credited with an “Interest Credit” in an amount determined by multiplying the balance of your Retirement Account on January 1 of that year by the annual interest rate on a 30-year Treasury bond, as published by the Internal Revenue Service for the month of September of the preceding year. The Plan will continue to credit your Retirement Account with an annual Interest Credit up to the time you commence your pension benefit. In other words, even if you have terminated your employment, your Retirement Account will be credited with an annual Interest Credit until such time as you commence the distribution of your pension benefit. Once your pension benefit commences, you will no longer receive any Interest Credits to your Retirement Account.

- **Pro-rated Interest Credit for the Year during which Pension Benefit Commences.** You will receive a pro-rated Interest Credit in the year in which your pension benefit commences, calculated on the last day of the calendar month prior to the month in which your benefits are scheduled to be paid (or begun to be paid).

Example of Annual Additions to your Retirement Account

In order to illustrate the calculation of your Retirement Account balance during a particular year, consider the following example for the 2010 Plan Year:

- *Retirement Account balance as of January 1, 2010:* \$66,000
- *Years of Credited Service as of December 31, 2010:* 10 years
- *Eligible Earnings for 2010:* \$110,000
- *2010 Social Security Taxable Wage Base:* \$106,800
- *Interest Credit rate (as of September 2009):* 4.19%

Applying these numbers, the additions to the Participant’s Retirement Account in 2010 will be as follows:

- *Part A Contribution Credit* = \$7,700 [0.07 x \$110,000]
- *Part B Contribution Credit* = \$160 [(\$110,000 - \$106,800) x 0.05]
- *Interest Credit* = \$2,765.40 [0.0419 x \$66,000]
- *Total Addition to Retirement Account for Year* = \$10,625.40

Accordingly, the Participant’s Retirement Account balance at the beginning of 2011 will be \$76,625.40 [\$66,000 + \$10,625.40].

4.5 Eligible Earnings. For purposes of calculating your annual Contributions Credits, your “eligible earnings” include all wages that are reportable as income for federal income tax purposes (e.g., base salary, incentive payments, bonuses, commissions, overtime, and shift differential). Eligible earnings also include any amounts you have contributed on a pre-tax basis to a cafeteria plan and/or a 401(k) plan. Eligible earnings do *not* include:

- Non-cash awards;
- Expense reimbursements;
- Severance pay;
- Hiring and retention bonuses;
- Employer contributions to any defined benefit pension plan (e.g., the AgriBank District Retirement Plan);
- Employer or Employee contributions to any nonqualified deferred compensation plan (e.g., the Farm Credit Foundations Nonqualified Deferred Compensation Plan);
- Contributions (other than Employee elective deferrals) made by an Employer to The Seventh Farm Credit District Retirement Savings Plan, the Farm Credit Foundations Defined Contribution / 401(k) Plan, or any successor plan;
- Payments for unused vacation time;
- Value of fringe benefits (e.g., health and welfare benefits, group life insurance benefits, etc.);
- Customer recruitment and/or Employee referral bonuses; and/or
- Any amount received as flex dollars (after December 31, 2001).

The total amount of eligible earnings that may be taken into account in calculating your annual Contribution Credits is also limited by the Internal Revenue Code. See Section 4.7 for more information.

4.6 Disability Retirement Benefit. If you experience a Disability (i.e., you become eligible to receive benefits under your Employer's long-term disability plan) while you are employed, you will generally continue to be credited with Credited Service under the Cash Balance Formula of the Plan while you are receiving benefits under the long-term disability plan. However, the amount of Credited Service you may receive while on Disability is subject to certain limits. In particular, you may only receive Credited Service from the date of your Disability until the *earlier of*:

- The date that your period of Disability equals the Credited Service that you had earned before you became disabled;
- The date of your recovery from the Disability;
- The date that your retirement benefits commence; or
- For purposes of calculating your annual Contribution Credits during any period of a Disability, your eligible earnings will be assumed to be identical to your base salary as of the date of your Disability.

- 4.7 **Benefit Limitations for Highly Paid Employees.** The Internal Revenue Code limits the amount of annual compensation that may be taken into account in calculating your benefits under the Plan. This limit is often referred to as the “401(a)(17) limit.” Participants who first became a Participant in the Plan (or one of the plans which was subsequently merged with the Plan) on or prior to December 31, 1995, are subject to a higher limit than other Participants. The Internal Revenue Service periodically adjusts the 401(a)(17) limit to reflect changes in the cost of living.

The Internal Revenue Code also limits the amount of the benefit that may be paid each year from a defined benefit plan. This limit is often referred to as the “415 limit.” The Internal Revenue Service periodically adjusts the 415 limit to reflect changes in the cost of living.

You may obtain information on the latest year’s limits by calling Benefits Complete® at 1-800-294-3575 or by accessing the Benefits Complete® website at www.bcomplete.com. If your pension benefit is affected by either the 401(a)(17) limit or the 415 limit, the Plan will notify you individually of the applicable limitation.

Part V – Distribution of Your Pension Benefit

- 5.1 **Form of Payment of Your Pension Benefit.** You can choose how your pension benefit will be paid from a variety of options.

(A) **Default Payment Methods.** If you do not choose a payment option, the Plan will automatically pay benefits to you based on your marital status, as explained below:

- (1) **Unmarried Participant.** If you are not married at the time you commence your pension benefit, you will receive a Single Life Annuity. That is, you will receive monthly payments during your lifetime. When you die, the payments will stop.
- (2) **Married Participant.** If you are married at the time you commence your pension benefit, you will receive a Joint and 50% Survivor Life Annuity. That is, you will receive monthly payments during your lifetime and, if you die before your Spouse, he/she will then receive 50% of the amount of your benefit for the remainder of his/her life. If your Spouse dies before you, all payments will stop upon your death.

(B) **Waiver of Joint and 50% Survivor Life Annuity for Married Participant.** If you are married at the time you commence your pension benefit and wish to receive your benefit in any form other than a 50% Joint and Survivor Life Annuity, you may elect one of the alternative forms of payment specified below. However, your election will generally be valid only if your Spouse consents in writing to the alternative form of payment before your benefit payments are scheduled to commence.

(C) **Optional Payment Methods.** You may choose from any of the following optional payment methods by completing a distribution election form at the time of your retirement:

- (1) Single Life Annuity Option. In a Single Life Annuity, you will receive equal monthly payments for the remainder of your lifetime. When you die, the payments will stop.
- (2) Joint and Survivor Annuity Option. If you wish to provide for a survivor, you may choose a 50% or 100% annuity option for any beneficiary you name at the time your annuity begins. Under these annuity options, you will receive a reduced monthly benefit for the remainder of your lifetime and your beneficiary, if he/she survives you, will then receive either 50% or 100% of the amount of your monthly benefit for the remainder of his/her life.

If you select this option, you will be required to designate your beneficiary when you commence your benefits. Once benefits have commenced, you will not be able to designate a new or different beneficiary for the “survivor” portion of the annuity that will become payable after your death. If the person you have named as your beneficiary dies before you, but after your benefits have commenced, your annuity amount will remain at the reduced amount you elected. All payments will then cease upon your death. *Once benefits have commenced, you cannot reassign the survivor’s share of the Joint and Survivor benefit to another joint annuitant.*

- (3) Certain and Life Option. Under a Certain and Life Option, you will receive a monthly pension benefit for the remainder of your lifetime, and those payments will be guaranteed for either five (5) years or ten (10) years, depending on which amount of time you select and when you die. The guarantee period begins with your first benefit payment. For example, if you die after receiving 12 monthly payments, your beneficiary will receive the other 48 monthly payments if you elected the Five-Year Certain and Life Option. The monthly benefit in a Ten-Year Certain and Life Option will be less than the monthly benefit in a Five-Year Certain and Life Option to account for the fact that payments are guaranteed to be made over a longer period of time.

If you select this option, you will be required to designate your beneficiary – that is, the individual or entity that will receive monthly payments for the remainder of the “term certain” period following your death – when you commence your benefits. However, you will be able to change your beneficiary designation at any time after your pension benefit payments have commenced.

- (4) Joint and Survivor Annuity Option with Ten-Year Certain and Life. If you wish to provide for a survivor, you may choose from the 50% or 100% Joint and Survivor Annuity Option with Ten-Year Certain and Life. Under these options, if you die within the first ten (10) years of your payments, your beneficiary will continue to receive your monthly payments, for the remainder of the ten-year “term certain” period. At the end of the ten-year “term certain” period, your beneficiary will then receive a monthly amount (either 50% or 100% of your monthly benefit) for the remainder of his/her life.

If you select this option, you will be required to designate your beneficiary when you commence your benefit. You will be able to designate an alternate beneficiary for the remainder of the ten-year “term certain” period in the event your beneficiary dies after you have commenced your benefit.

Once benefits have commenced, however, you will not be able to designate a new or different beneficiary for the “survivor” portion of the annuity that will become payable after your death and upon the end of the ten-year “term certain” period. If the person you have named as your beneficiary dies before you, but after your benefit has commenced, your annuity amount will remain at the reduced amount you elected. All payments will then cease upon the later of your death or the end of the “term certain” period. *Once benefits have commenced, you cannot reassign the survivor’s share of the Joint and Survivor benefit to another joint annuitant.*

- (5) One-Half Lump Sum and One-Half Monthly Annuity. If you select this option, one-half of your accrued vested pension benefit will be paid in a lump sum, and the other half will be paid in a monthly annuity. The monthly annuity part of this option may be a Single Life Annuity (as described in Subsection (1)) or any of the other Actuarially Equivalent annuity options listed in Subsections (2) through (4) of this Section 5.1(C).
 - (6) Lump Sum Payment. You may also elect to have your accrued vested pension benefit distributed in a single lump sum payment.
- (D) **Mandatory Lump sum Distribution for Amounts of \$1,000 or Less.** If, at the time of termination of employment, the *total* present value of your accrued vested pension benefit (not merely the amount of your monthly benefit payment itself) is \$1,000 or less, your benefit *must* be paid in a lump sum distribution, to be made as soon as practicable following your termination of employment.
- (E) **Optional Lump Sum Distribution for Amounts of More than \$1,000, but Less than \$10,000.** If, at the time of your termination of employment, the *total* present value of your accrued vested pension benefit (not merely the amount of your monthly benefit payment itself) is more than \$1,000 but less than \$10,000, you *may* (but do not have to) elect to have your benefit paid in a lump sum distribution, to be made as soon as practicable following your termination of employment. If the present value is more than \$5,000, and you were married at the time of your termination of employment, your lump sum election will only be valid if you obtain the required spousal consent. For more information on this option, you may call Benefits Complete® at 1-800-294-3575 or access the Benefits Complete® website at www.bcomplete.com.

- (F) **IRA Rollover Distribution Option.** If you elect, or are required, to receive a lump sum distribution of all or part of your pension benefit, you may (but do not have to) elect to have the lump sum portion of your benefit directly “rolled over” by the Plan into an eligible retirement plan (e.g., an Individual Retirement Account “IRA”). This direct rollover option may not be available if you already are, or will turn, age 70½ in the year of the lump sum distribution. For more information on this rollover option, you may call Benefits Complete® at 1-800-294-3575 or access the Benefits Complete® website at www.bcomplete.com.
- (G) **Issues to Consider in Selecting a Form of Payment.** There are a number of issues that you should bear in mind before you elect the form of payment of your pension benefit. Among the more important considerations are the following:
- (1) Death Before Benefit Commences. If you die before your pension benefit payments commence, your benefit election will be disregarded. In such circumstances, survivor benefits may be paid as summarized in Part VI below.
 - (2) Adjustment for Optional Form of Payment. If you receive benefits in any form other than the Single Life Annuity, the amount of your monthly benefit will be reduced to reflect that the payments may be made over two lifetimes and/or for a guaranteed period of time.
 - (3) Change in Form of Payment. You may elect (and change) the form of payment of your pension benefit at any time *before* your benefit begins. Once you start receiving payments, however, your form of payment cannot be changed.
 - (4) Death of Beneficiary Before Benefit Commences. If you select any of the forms of payment options other than the Five-Year Certain and Life Option, the Ten-Year Certain and Life Option, or the One-Half Lump Sum and One-Half Monthly Annuity Option, and the joint annuitant that you designated dies before you commence your pension benefit, your form of payment election will be disregarded. Under such circumstances, unless you timely elect a different form of payment, you will receive a Single Life Annuity.
 - (5) Designation of Beneficiary. You may change the designation of your Period Certain Beneficiary (i.e., the individual or entity designated to receive a guaranteed number of payments following your death as part of the Certain and Life Options) at any time, before or after your pension benefit payments have commenced. However, for all other forms of payment, once the distribution of your pension benefit begins, you may not change your Designated Beneficiary.
 - (6) Divorce. If you elect a Joint and Survivor Annuity Option and you become divorced after you retire and have commenced your pension benefit, you will continue to receive the reduced Joint Survivor benefits for the remainder of your lifetime (subject to the provisions of any applicable Qualified Domestic Relations Order, see Part VIII) and, if your former Spouse survives you, he/she will receive the monthly survivor benefit.

5.2 Important Tax Considerations. You should be aware that the pension benefit you receive from the Plan is considered to be taxable income under federal law. If you receive a lump sum form of distribution from the Plan and do not elect to have such payment paid directly to an Individual Retirement Account or to another eligible retirement plan, the payment will be subject to a mandatory 20% federal income tax withholding and may also be subject to any applicable state income withholding.

If you receive any other form of distribution, taxes will automatically be withheld on your benefit payments unless you specifically request otherwise in writing. The amount withheld will depend on your filing status and the number of exemptions you claim.

You can change your tax withholding at any time. To do so, you must request the appropriate forms by calling Benefits Complete® at 1-800-294-3575 or by accessing the Benefits Complete® website at www.bcomplete.com. These forms must then be completed and returned to NYL so that your revised withholding instructions may be put into effect.

If you choose not to have taxes withheld from your benefit, you must pay them when you file your tax return. You may be required to pay estimated taxes – and possibly tax penalties – if you decide not to have taxes withheld, or if the amount withheld is not enough to cover the actual taxes due.

Please also note that if your pension benefit is distributed to you in a lump sum and you have not attained age 59½ at the time of the distribution, federal tax laws may impose a 10% penalty on the amount of the payment you receive.

In light of the complexity and constantly changing nature of many federal and state tax laws, you may wish to consult with a qualified tax adviser before you begin receiving benefits under the Plan.

Part VI – Pre-Retirement Death Benefit

6.1 Death Benefit Eligibility for Surviving Spouse. If you die prior to the time you begin receiving your pension benefit under the Plan, your surviving Spouse may be eligible for a death benefit from the Plan. In order for your surviving Spouse to receive such a death benefit, each of the following conditions must be satisfied:

- (A) You must have been entitled to a pension benefit under the Cash Balance Formula of the Plan at the time of your death;
- (B) At the time of your death, you must have completed at least five (5) years of Credited Service with the Employer (regardless of whether you were still employed by the Employer at the time of your death) or you died after your Normal Retirement Date while still employed by the Employer;
- (C) You must have been married to your surviving Spouse for at least one year at the time of your death; and
- (D) You must have died prior to the date of your first benefit payment.

6.2 Death Benefit Eligibility for Beneficiary Other than Surviving Spouse. If you die prior to the time you begin receiving your pension benefit under the Plan, and (a) you are unmarried, *or* (b) you have not been married to your surviving Spouse for at least one year as of the date of your death, *or* (c) your surviving Spouse validly waived his/her right to a death benefit, then a death benefit will be paid to your Designated Beneficiary (or beneficiaries) if each of the following conditions is satisfied:

- (A) You were entitled to a pension benefit under the Cash Balance Formula of the Plan at the time of your death;
- (B) At the time of your death, you had at least five (5) years of Credited Service with the Employer (regardless of whether you were still employed by the Employer at the time of your death); and
- (C) You died prior to the date of your first benefit payment.

6.3 Amount and Form of Death Benefit Payment.

- (A) **Benefit for Surviving Spouse.** If your surviving Spouse is entitled to a death benefit (i.e., all of the conditions listed in Section 6.1 have been satisfied), the amount of such benefit will be calculated based on the value of your Retirement Account at the time of your death. (The exact calculation will depend on your age at the time of your death; more details can be found in the Plan document.) The death benefit to which your surviving Spouse is entitled will be paid in the form of a single life annuity, unless your surviving Spouse elects to waive the annuity death benefit option and opts instead to receive the death benefit in the form of a lump sum payment.
- (B) **Benefit for Beneficiary other than Surviving Spouse.** If you die prior to the time you begin receiving your pension benefit under the Plan, and you are either unmarried or you had not been married to your surviving Spouse for at least one year as of the date of your death, your Designated Beneficiary will receive a death benefit in the form of a lump sum payment equal to the value of your Retirement Account at the time of your death.

6.4 Time of Payment of Death Benefit. Unless otherwise required by the provisions summarized in Section 6.5 below, the death benefit payable to your surviving Spouse will commence on the *later of* (a) the month in which you died or (b) the month in which you would have attained age 55 had you not died. The death benefit payable to a beneficiary other than your surviving Spouse will be paid immediately following your death.

6.5 Lump Sum Distribution of Small Death Benefits.

- (A) **Mandatory Lump Sum Distribution for Amounts of \$1,000 or Less.** If, at the time of your death, the *total* present value of the death benefit to which your surviving Spouse is entitled (not merely the amount of a monthly benefit payment) is \$1,000 or less, the death benefit must be paid in a lump sum distribution as soon as practicable following your death.

- (B) **IRA Rollover Distribution Option.** If your surviving Spouse or other Designated Beneficiary elects, or is required, to receive a death benefit in a lump sum distribution, he/she may elect to have the distribution directly “rolled over” by the Plan into an eligible retirement plan (e.g., an Individual Retirement Account, the Farm Credit Foundations Defined Contribution/401(k) Plan, or another employer’s qualified plan that accepts rollovers) or, as may be applicable, an “inherited IRA”. This direct rollover option may not be available if he/she already is, or will turn, age 70½ in the year of the lump sum distribution. More information on this rollover option is available by calling Benefits Complete® at 1-800-294-3575 or by accessing the Benefits Complete® website at www.bcomplete.com.

6.6 Death Benefit under Final Average Pay Formula and Cash Balance Formula. If, at the time of your death, you had an accrued vested benefit under both the Final Average Pay Formula and the Cash Balance Formula provisions of the Plan, your surviving Spouse will receive a death benefit under both the Final Average Pay Formula as well as the Cash Balance Formula. The death benefit attributable to your accrued vested benefit under the Cash Balance Formula will be determined by the provisions summarized in this Part VI. The death benefit attributable to your accrued vested benefit under the Final Average Pay Formula is specified in the SPP for the Final Average Pay Formula provisions of the Plan.

6.7 Designating the Beneficiary of Your Death Benefit. You may designate one or more primary beneficiaries or alternative beneficiaries for your death benefit under the Cash Balance Formula of the Plan. The following rules govern your designation:

- (A) **Benefits Complete®.** To select your beneficiary(ies), you must call Benefits Complete® at 1-800-294-3575 or access your account on the Benefits Complete® website at www.bcomplete.com.
- (B) **Spousal Consent.** No beneficiary designation other than your surviving Spouse will be effective unless your surviving Spouse consents in writing to your designation of a different beneficiary.
- (C) **Beneficiary Designation May be Changed During Your Lifetime.** You may change or revoke your beneficiary designation at any time during your lifetime, subject to the restriction set forth above regarding the designation of a beneficiary other than your Spouse.
- (D) **Failure to Designate a Beneficiary.** If you fail to designate a beneficiary, or if you revoke your beneficiary designation without naming another beneficiary, or if none of your designated beneficiaries survive you, the Plan will pay your death benefit to your estate.

Part VII – Procedures for Applying for Pension Benefit

- 7.1 **Application for Benefit.** If you are entitled to a pension benefit under the Plan at the time you terminate your employment, you must complete an election form and submit it to NYL before your benefits can begin. If you are retiring, you generally should contact NYL within ninety (90) days prior to your retirement date in order to request a retirement application. After receiving your completed application, and once your Cash Balance Formula benefit is definitively determined, a benefit election package will be sent to your address of record. This election package will offer you a choice of payment methods for your pension benefit, the option to have your benefit directly deposited into your bank or other financial institution, and the ability to have federal and/or state income taxes withheld from your benefit payments.

In the event that you did not commence your pension benefit immediately after terminating employment but later decide to do so, you may initiate the process of commencing your benefits by calling Benefits Complete® at 1-800-294-3575 or by accessing the Benefits Complete® website at www.bcomplete.com.

- 7.2 **Valid Address.** It is important that you keep your address and other contact information completely up to date at all times with NYL. If you do not keep your current address on file, the Plan may have difficulty locating you and your benefit payments may be delayed.

Part VIII – Assignment of Pension Benefit / Qualified Domestic Relations Orders

- 8.1 **Limited Assignment of Benefits.** Your pension benefit belongs to you and may not be sold, assigned, transferred, pledged, or garnished except pursuant to a Qualified Domestic Relations Order (“QDRO”), as summarized in Section 8.2 below.
- 8.2 **Qualified Domestic Relations Order Procedure.** If you and your Spouse become divorced or legally separated, a court may enter a “domestic relations order” requiring the payment of all or part of your pension benefit under the Plan to your Spouse, former Spouse, child(ren), or other dependent(s). If the “domestic relations order” meets certain requirements under the Internal Revenue Code and satisfies the Plan’s rules regarding the time and form of pension benefit payments, the order will be considered a QDRO. Only after the QDRO determination has been made will the Plan be required to give effect to the order.

The Plan Administrator has delegated to NYL the responsibility for determining whether a domestic relations order is a QDRO. If you are involved in a divorce or action for a legal separation and it appears that a “domestic relations order” might be entered, you or your attorney should contact NYL before the order is submitted to a judge for signature. NYL can provide information about the Plan’s QDRO procedures and model language for your attorney to use. NYL can also provide information about the fee that will be charged for reviewing a “domestic relations order,” including when the fee will be charged and the amount of the fee. You may reach a NYL representative by calling Benefits Complete® at 1-800-294-3575 or by accessing the Benefits Complete® website at www.bcomplete.com.

Part IX – Claims Procedures

- 9.1 **Claims Procedures.** The claims procedures for the Plan are contained in Appendix B, which is attached hereto.

Part X – Plan Amendments / Termination

- 10.1 **Amendment of Plan.** The Plan may be amended at any time by the Farm Credit Foundations Plan Sponsor Committee. An amendment will not reduce your vested Accrued Benefit except to the extent that a reduction may be required or permitted by law.
- 10.2 **Termination of Plan.** The Plan is intended to remain in existence for the foreseeable future. However, the Plan provides that the Farm Credit Foundations Sponsor Committee, with the approval of the participating Employers, has the right to terminate the Plan at any time. If the Plan is ever terminated, or if there is a partial termination that affects you, any benefit that you have accrued will become 100% vested as of the termination date. Your pension benefit in such an eventuality will be based on your Retirement Account balance as of the date of the termination of the Plan.

In the event of a complete termination of the Plan, the benefit that you have earned will be paid from the assets of the Plan.

- 10.3 **Merger of Plan.** If the Plan is merged with another plan, or if assets from the Plan are transferred to another plan, the benefit that you have already accrued will be protected. Your benefit under the new (merged) plan will be just as great as the amount to which you would have been entitled if the Plan had been terminated immediately prior to the merger.

APPENDIX A
AGRIBANK DISTRICT RETIREMENT PLAN
PARTICIPATING EMPLOYERS

1 st Farm Credit Services, ACA
AgriBank, FCB
AgCountry Farm Credit Services, ACA
AgHeritage Farm Credit Services, ACA
AgStar Financial Services, ACA
Badgerland Financial, ACA
Delta Agricultural Credit Association
Farm Credit Services of Illinois, ACA
Farm Credit Services of Mandan, ACA
Farm Credit Services of Mid-America, ACA
Farm Credit MidSouth, ACA
Farm Credit Services of North Dakota, ACA
Farm Credit Services of Western Arkansas, ACA
FCS Financial, ACA
Greenstone Farm Credit Services, ACA
Progressive Farm Credit Services, ACA
United FCS, ACA

APPENDIX B

AGRIBANK DISTRICT RETIREMENT PLAN

PROCEDURE GOVERNING PLAN ADMINISTRATOR'S REVIEW OF CLAIMS FOR ELIGIBILITY AND/OR BENEFITS UNDER THE AGRIBANK DISTRICT RETIREMENT PLAN

BACKGROUND

- The AgriBank Farm Credit District Retirement Plan (the "Plan") is sponsored and maintained by AgriBank Farm Credit Bank ("AgriBank") and its affiliated associations that have adopted the Plan.
- The Farm Credit Foundations Trust Committee (the "Trust Committee") serves as the Plan Administrator of the Plan.
- The Plan Administrator has full discretionary authority to administer the Plan. Among other things, this authority includes the power to:
 - Determine the eligibility of Employees to participate in the Plan;
 - Resolve any factual questions that might arise in the course of administering the Plan;
 - Adopt any procedures and regulations necessary for the proper and efficient administration of the Plan;
 - Construe and enforce the terms of the Plan; and
 - Adjudicate claims for benefits under the Plan.

PURPOSE OF THIS PROCEDURE

- The purpose of this Procedure is to provide a framework for the handling of claims for eligibility and/or benefits under the Plan, and appeals from the denial of such claims.
- In adopting this Procedure, the Trust Committee has attempted to balance the desire for prompt resolution of eligibility and/or benefit claim requests (and the appeals from the denials thereof) with the need for sufficient time to render thorough and thoughtful claim determinations.

GENERAL FRAMEWORK FOR THE HANDLING OF CLAIMS FOR BENEFITS

- **Eligibility Issues.** In most circumstances where an Employee is or may be eligible to participate in the Plan, such individual will be notified of his/her eligibility to participate. If, for some reason, such notification does not occur and the Employee believes he/she is eligible to participate in the Plan, the Employee should immediately contact his/her Employer. If, following such a request, the Employee is advised that he/she is not eligible to participate in the Plan, the Employee may challenge that decision by filing a claim pursuant to the Procedure set forth below.
- **Benefits Issues.** In most circumstances where a Participant or beneficiary is, or may be, entitled to commence distribution of benefits under the Plan, he/she will be notified of his/her right to benefits and will be provided with a pension letter detailing benefit options available to him/her and instructions for requesting commencement of benefits. If, following such notification, the Participant or beneficiary disputes the amount of benefits to be paid, the timing of such payments, or the conditions under which such benefits will be paid, he/she may file a claim pursuant to the Procedure set forth below.
 - In limited circumstances (e.g., death or Disability), the Plan may be unaware that a Participant has experienced a distribution event. In those situations, the Participant (or his/her beneficiary) should promptly notify the Plan of the applicable distribution event, at which time he/she will be provided with relevant distribution information. If, following this notification, the Participant (or his/her beneficiary) disputes the amount of benefits to be paid, the timing of such payments, or the conditions under which such benefits will be paid, he/she may file a claim pursuant to the Procedure set forth below.
- Responsibility for the initial handling of all claims for eligibility and/or benefits under the Plan, and the initial appeal from the denial of any such claims, is delegated to a “Claims Reviewer.” The Trust Committee then adjudicates any appeals from the Claims Reviewer’s denial of a claim for benefits.
- For purposes of this Procedure, the Trust Committee has appointed the Farm Credit Foundations Benefits Department to serve as “Claims Reviewer.”

PROCEDURE

1. **Form of Claims.** Claims under the Plan must be made in writing and must include, at a minimum, the following information:
 - a. The nature of the claim (e.g., dispute over amount of pension benefit, individual’s alleged entitlement to benefit, etc.);
 - b. The name of the Plan (i.e., the AgriBank Farm Credit District Retirement Plan);
 - c. The name of the individual(s) claiming benefits and the relationship of such individual(s) to the Participant (or former Participant); and

- d. An explanation of why such individual(s) believes he/she is eligible for benefits under the Plan.

Note 1: A claim for benefits will be considered to have been submitted under this Procedure only if it is in writing and contains all the information set forth in this Paragraph 1. Casual inquiries regarding eligibility and/or benefits will not be considered a “claim” under this Procedure.

Note 2: Claims may be submitted via mail/express delivery or electronically to the relevant street/e-mail address below. If the claim is submitted via e-mail, the claimant should include in the subject line a statement describing the nature of the claim (e.g., “Claim for Benefits under the AgriBank Farm Credit District Retirement Plan”):

AgriBank Farm Credit District Retirement Plan Claims Reviewer
Attn: Farm Credit Foundations Benefits Department
375 Jackson Street
St. Paul, MN 55101

OR

Benefits@farmcreditfoundations.com

- 2. Initial Decision by Claims Reviewer.** The Claims Reviewer shall issue its decision on any claim that is submitted in accordance with Paragraph 1 above within ninety (90) days after receipt of the claim. If the Claims Reviewer, in its sole discretion, determines that the claim information is incomplete, the Claims Reviewer may request any additional information necessary to finalize the claim. The 90-day time limit shall be tolled – *i.e.*, will temporarily stop running – during the pendency of any information request. If the claim is denied in whole or in part, the Claims Reviewer shall issue its decision in writing, and include specific reasons for the decision and specific references to the Plan provisions on which the decision is based.
- 3. Appeal from Initial Decision by Claims Reviewer.** A claimant whose claim has been denied in whole or in part by the Claims Reviewer may appeal (*i.e.*, request reconsideration of) that decision to the Claims Reviewer. Any such appeal must be submitted by the claimant (or his/her duly authorized representative) to the Claims Reviewer at the address referenced in Paragraph 1, in writing, no more than sixty (60) days from the date of the initial denial. In pursuing his/her claim, the claimant shall be entitled to review pertinent documents and submit any issues and/or comments in writing.
- 4. Decision on Review by the Claims Reviewer.** A decision shall be made by the Claims Reviewer, in writing, no more than ninety (90) days after receipt of the request for review (*i.e.*, the initial appeal of the denied claim). If the claims reviewer, in its sole discretion, determines that the claim information is incomplete, the Claims Reviewer may request any additional information necessary to finalize the claim. The 90-day time limit shall be tolled during the pendency of any information request. If the claim is denied in whole or in part, the Claims Reviewer shall issue its decision in writing, and include specific reasons for the decision and specific references to the Plan provisions on which the decision is based.

- 5. Appeal of Claims Reviewer's Decision to Trust Committee.** Following an unsuccessful appeal to the Claims Reviewer on any denied claim under the Plan, a claimant (or his/her duly authorized representative) may appeal to the Trust Committee for a full review of the denied claim. The claimant (or his/her duly authorized representative) must submit to the Trust Committee, in writing, any and all information necessary to evaluate the claim – including references to the specific terms of the Plan and any applicable provisions of the Internal Revenue Code or Treasury Regulations – relating to the denial of the claim. Such submission must be made within sixty (60) days of the denial of the appeal by the Claims Reviewer. If the claim information is incomplete, the Trust Committee may request any additional information that it deems necessary to finalize the claim. In pursuing this stage of the appeal, the claimant is entitled to review pertinent documents and submit any issues and/or comments in writing.

Appeals to the Trust Committee should be sent via U.S. mail or express delivery. No e-mails. The following address should be used

Farm Credit Foundations Trust Committee
Attn: Vice-President – Foundations
AgriBank, FCB
375 Jackson Street
St. Paul, MN 55101

- 6. Decision on Review by the Trust Committee.** The Trust Committee shall issue its decision on any denied claim appeal within 180 days after receipt of the request for review. If the Trust Committee, in its sole discretion, determines that the claim information is incomplete, the Trust Committee may request any additional information necessary to finalize the claim. The 180-day time limit shall be tolled during the pendency of any information request. If the claim is denied in whole or in part, the Trust Committee shall issue its decision in writing, and include specific reasons for the decision and specific references to the Plan provisions on which the decision is based.
- 7. Litigation of Claim.** Prior to initiating legal action concerning a claim in any court – state or federal – against the Plan, any trust used in conjunction with the Plan, the Employer, and/or the Plan Administrator, a claimant must first exhaust the administrative remedies set forth in this Procedure. Failure to exhaust the administrative remedies set forth in this Procedure shall serve as a bar to any civil action concerning a claim under the Plan. If the Trust Committee, acting pursuant to the claims Procedure set forth herein, makes a final written determination denying a claim, the claimant, to preserve the claim, must file an action with respect to the denied claim no more than 180 days following the date of the Trust Committee's final determination.