AGRIBANK DISTRICT
PENSION RESTORATION PLAN

(AMENDED THROUGH JANUARY 1, 2018)
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AGRIBANK DISTRICT
PENSION RESTORATION PLAN

PREAMBLE
INTRODUCTION TO THE PLAN

The AgriBank District Pension Restoration Plan (the “Plan”) is sponsored and maintained for the benefit of designated employees of AgriBank, FCB (“AgriBank”) and certain other employers within the federal Farm Credit System. Pursuant to the terms and conditions of the Foundations Administrative Agreement, the settlor functions associated with this Plan are divided between (a) the Participating Employers in this Plan and (b) the Plan Sponsor Committee. The Plan is intended to be an unfunded nonqualified deferred compensation plan for tax purposes and is not intended to meet the qualification requirements of Code § 401(a).

The Plan was originally effective on January 1, 2004. Upon the amendment and restatement of the Plan, its name was changed to the “AgriBank District Pension Restoration Plan.”

Participation in this Plan is limited to employers that are members of the federal Farm Credit System that are also participating in the Retirement Plan. The Farm Credit System is defined in the Farm Credit Act of 1971, as amended (12 U.S.C. § 2001 et seq.), to include “the Farm Credit Banks, the Federal land bank associations, the production credit associations, the banks for cooperatives, and such other institutions as may be made a part of the System, all of which shall be chartered by, and subject to, regulation by the Farm Credit Administration.” 12 U.S.C. § 2002(a).

Under the provisions of the Farm Credit Act of 1971, AgriBank is defined and declared to be an “instrumentality of the United States.” 12 U.S.C. § 2011(a). Those Participating Employers that are Production Credit Associations and/or Federal Land Bank Associations are also defined and declared by statute to be “federally chartered instrumentalities of the United States.” 12 U.S.C. §§ 2071(a), 2091(a). Those Participating Employers that are Agricultural Credit Associations, Federal Land Credit Associations, and Service Corporations are similarly defined in the charters issued to them by the Farm Credit Administration. For this reason, the Plan is intended to be a “governmental plan” as that term is defined in Code § 414(d). For the same reason, the Plan is also intended to be a “governmental plan” as that term is defined in ERISA § 3(32). As such, the Plan is not subject to the provisions of Title I of ERISA. ERISA § 4(b)(1).

This Plan, consistent with prior historical practice, is designed and intended to be a single employer plan because of the close relationship that exists between the Participating Employers in the Plan under the provisions of the Farm Credit Act of 1971 and the terms of their respective charters and because of their status as “instrumentalities of the United States.”

The primary purpose of this Plan is to restore benefits under the Retirement Plan that are limited by Code §§ 401(a)(17) and 415 and by the exclusion of contributions to deferred compensation plans from the definition of “Pay” in the Retirement Plan.
This amended and restated Plan has been drafted to comply with the provisions of Code § 409A and the IRS and Treasury guidance issued thereunder. The amendments were made within the transition period provided by IRS Notice 2005-1, as extended by IRS Notice 2007-86. In adopting those amendments, the Participating Employers understood and intended that the amendments with respect to amounts that were earned and vested prior to January 1, 2005, constituted a “material modification” to the provisions of the Plan as those provisions were in effect on October 3, 2004, and that, as a result of such “material modification,” such amounts became subject to the provisions of Code § 409A.

The effective date of the Plan, as amended and restated, is January 1, 2009. Thereafter, the Plan document has been amended by the replacement page method, in which pages affected by the amendment are replaced (or, if necessary, added or deleted), without re-execution of the Plan document.
ARTICLE I
DEFINITIONS

Where the following words and phrases appear in this Plan, they shall have the respective meanings as set forth in this Article, unless the context clearly indicates otherwise. Where the defined meaning is intended, the term is capitalized.

Section 1.01 “401(k) Plan” means the Farm Credit Foundations Defined Contribution / 401(k) Plan, as amended from time to time.

Section 1.02 “Actuarial Equivalent” means a form of benefit differing in time, period, and/or manner of payment from another form of benefit but having the same value when computed based upon the Applicable Interest Rate and the Applicable Mortality Table.

Section 1.03 “Applicable Benefit Formula” means the formula in the Retirement Plan that is used to calculate the amount of the actual benefit the Participant will receive under the Retirement Plan.

Section 1.04 “Applicable Interest Rate” means the interest rate used for calculating an “Actuarial Equivalent” (as that term is defined in the Retirement Plan) benefit in the Retirement Plan, as such interest rate is in effect on the date of the required calculation(s) pursuant to this Plan. As of January 1, 2009, such interest rate was 8%, as set forth in Section 2.2(C) of the Retirement Plan.

Section 1.05 “Applicable Mortality Table” means the mortality table used for calculating an “Actuarial Equivalent” (as that term is defined in the Retirement Plan) benefit in the Retirement Plan, as such mortality table is in effect on the date of the required calculation(s) pursuant to Article III. As of January 1, 2009, such mortality table was the RP-2000 Mortality Table weighted 70% male, as set forth in Section 2.2(C) of the Retirement Plan.

Section 1.06 “Beneficiary” means a person designated as a Participant’s beneficiary pursuant to Section 5.10.

Section 1.07 “Cause” means (a) a lack of acceptable job performance by a Participant and/or (b) a Participant’s conviction of a felony that either involves moral turpitude or otherwise reflects adversely on the reputation and goodwill of the Participating Employer that employs the Participant.

Section 1.08 “Code” means the Internal Revenue Code of 1986, as amended from time to time.

Section 1.09 “Credited Service” means “Credited Service,” as that term is defined in the Retirement Plan.

Section 1.10 “Early Retirement Date” means “Early Retirement Date,” as that term is defined in the Retirement Plan.
Section 1.11 “Election Form” means the form or other document that a Participant uses to elect the form of distribution of his/her Pension Restoration Benefit as approved and prescribed by the Plan Administrator.

Section 1.12 “Employee” means any employee of a Participating Employer.

Section 1.13 “Employer” means, collectively, the Participating Employers in this Plan. The Employer is a single “service recipient,” as that term is defined in the IRS and Treasury guidance under Code § 409A.


Section 1.15 “Foundations Administrative Agreement” means the Farm Credit Foundations Administrative Agreement Regarding Employee Benefit Plans, as amended from time to time. Prior to January 1, 2012, the Foundations Administrative Agreement was known as the Farm Credit System Administrative Agreement Regarding Employee Benefit Plans.

Section 1.16 “Normal Retirement Date” means “Normal Retirement Date,” as that term is defined in the Retirement Plan.

Section 1.17 “Participant” means an Employee who participates in the Plan in accordance with Section 2.01.

Section 1.18 “Participating Employer” means (i) an employer that participates in the Retirement Plan and that has executed a Participating Employer Agreement for this Plan or (ii) an employer that participates in the Retirement Plan and that, as the surviving employer in a merger with a Participating Employer, is required to become a Participating Employer pursuant to Section 8.06.

Section 1.19 “Pension Benefit Limitations” means any limitations on a Participant’s accrued benefit under the Retirement Plan (a) that are caused by the exclusion of contributions to any plan of deferred compensation from “Pay,” as that term is defined in the Retirement Plan and/or (b) that result from the imposition of Code §§ 401(a)(17) and/or 415.

Section 1.20 “Pension Restoration Benefit” means the benefit provided to a Participant pursuant to Article III.

Section 1.21 “Plan” means the AgriBank District Pension Restoration Plan, as set forth herein and as amended from time to time.

Section 1.22 “Plan Administrator” means the Farm Credit Foundations Trust Committee, which is established and appointed as Plan Administrator of this Plan pursuant to the terms and conditions of the Foundations Administrative Agreement.

Section 1.23 “Plan Sponsor Committee” means the Farm Credit Foundations Plan Sponsor Committee, as established pursuant to the terms and conditions of the Foundations Administrative Agreement.
**Section 1.24**  “Plan Year” means the fiscal year of the Plan, a twelve (12) consecutive month period ending every December 31.

**Section 1.25**  “Retirement Eligible” means that a Participant is eligible to receive retirement benefits under the Retirement Plan because the Participant has attained his/her Early Retirement Date.

**Section 1.26**  “Retirement Plan” means the AgriBank District Retirement Plan, as amended from time to time.

**Section 1.27**  “Separation from Service” means a Participant’s termination of employment with the Employer for any reason; provided, however, a determination as to whether termination of employment has occurred shall be in compliance with Code § 409A and the IRS and Treasury guidance issued thereunder. An Employee does not have a Separation from Service if the Employee’s new employer is a Participating Employer.

**Section 1.28**  “Spouse” means the person of the same or opposite sex to whom a Participant is legally married under the laws of the jurisdiction in which the marriage was entered into (as such laws existed at the time the marriage was entered into), regardless of whether the marriage would be recognized by the jurisdiction(s) in which the parties to the marriage currently reside. A common law marriage to a person of the same or opposite sex shall be considered to be a legal marriage if the common law marriage was entered into in a state that recognizes common law marriage and if the common law marriage is recognized as valid under the laws of that state. The Plan Administrator shall have the authority to determine whether a person is a Spouse, including the authority to request such documents as may be necessary, in its discretion, to establish the existence of a legal marriage (including, as may be applicable, the existence of a common law marriage).

**Section 1.29**  “Trust” means the trust established by the Farm Credit Foundations Trust Agreement for Nonqualified Plans, as amended from time to time.
ARTICLE II
PARTICIPATION

Section 2.01 Participation. An Employee begins to participate in this Plan only as follows:

(A) Designation of Particular Employee. The Participating Employer that employs an Employee may notify the Plan Administrator in writing that that particular Employee has been designated as a Participant. Such Employee shall become a Participant on the date of such designation.

(B) Designation of Particular Position. The Participating Employer may designate any Employee that holds a particular position (such as Chief Executive Officer) of the Participating Employer as a Participant. If such designation is made while an Employee fills the designated position, the Employee shall become a Participant on the date of such designation. If such designation is made prior to the date the Employee fills the designated position, the Employee shall become a Participant on the date he/she first fills such position.

(C) Designation of Employees Subject to Pension Benefit Limitations. The Participating Employer may designate that any Employee whose Retirement Plan benefit is limited by the Pension Benefit Limitations shall become a Participant. An Employee shall become a Participant under this Subsection on the date such a limitation first occurs after such designation is made.

Each Employee who was a Participant in the Plan on December 31, 2008, continues to be a Participant in the Plan. Any designation made by a Participating Employer that is described in Subsection (C) shall remain in effect until the Participating Employer notifies the Plan Administrator in writing that such designation is revoked as to Employees who are not Participants.
ARTICLE III
PENSION RESTORATION BENEFITS

Section 3.01 Amount of Pension Restoration Benefit if Retirement Eligible. Except as otherwise provided in Section 3.03, if a Participant is Retirement Eligible upon his/her Separation from Service, the amount of his/her Pension Restoration Benefit shall be the present value of an immediate monthly annuity, calculated as of the first day of the month coincident with or next following the Participant’s Separation from Service, using the Applicable Interest Rate, the Applicable Mortality Table, and the Participant’s age and Credited Service as of that day. Such immediate monthly annuity shall be calculated as follows:

(A) The Participant’s intended vested benefit under the Retirement Plan, as calculated pursuant to Section 3.04, less

(B) The Participant’s actual vested benefit under the Retirement Plan, as calculated pursuant to Section 3.05.

Once a Participant’s Pension Restoration Benefit is calculated pursuant to this Section, it shall not increase, except through the accrual of earnings pursuant to Section 5.08. For illustration purposes only, an example of the calculation of a Pension Restoration Benefit is attached as Exhibit A.

Section 3.02 Amount of Pension Restoration Benefit if not Retirement Eligible. Except as otherwise provided in Section 3.03, if a Participant is not Retirement Eligible upon his/her Separation from Service, the amount of his/her Pension Restoration Benefit shall be the Actuarial Equivalent present value, as calculated on the first administratively practicable date following the Participant’s Separation from Service, of the monthly annuity that is calculated as follows:

(A) The Participant’s intended vested benefit under the Retirement Plan, as calculated pursuant to Section 3.04, less

(B) The Participant’s actual vested benefit under the Retirement Plan, as calculated pursuant to Section 3.05.

For purposes of calculating the amounts in Subsections (A) and (B) when the Participant’s Separation from Service is due to any reason other than death, it shall be assumed that the benefit under the Retirement Plan commences on the Participant’s Normal Retirement Date.

Once a Participant’s Pension Restoration Benefit is calculated pursuant to this Section, it shall not increase, except through the accrual of earnings pursuant to Section 5.08. For illustration purposes only, an example of the calculation of a Pension Restoration Benefit is attached as Exhibit A.
Section 3.03  **Effect of DB to DC Transfer.** If a Participant elects to transfer his/her Retirement Plan benefit to the 401(k) Plan, pursuant to the terms and conditions of the Retirement Plan, the Participant’s Pension Restoration Benefit will be determined pursuant to Section 3.01 or Section 3.02 (as applicable) as though the Participant’s Separation from Service occurred on the date that the Retirement Plan benefit is calculated for purposes of the transfer to the 401(k) Plan. Furthermore, if such a Participant has less than five (5) years of Credited Service as of the date of such transfer, it shall be assumed that the Participant is fully vested in the Pension Restoration Benefit determined pursuant to this Section. Once a Participant’s Pension Restoration Benefit is calculated pursuant to this Section, it shall not increase, except through the accrual of earnings pursuant to Section 5.08(A).

Section 3.04  **Calculation of Intended Vested Benefit.** As required by Section 3.01(A) and Section 3.02(A), the amount of a Participant’s intended vested benefit under the Retirement Plan shall be calculated using the Applicable Benefit Formula without regard to the Pension Benefit Limitations.

Section 3.05  **Calculation of Actual Vested Benefit.** As required by Section 3.01(B) and Section 3.02(B), the amount of a Participant’s actual vested benefit under the Retirement Plan shall be calculated using the Applicable Benefit Formula.

Section 3.06  **Limitation on Benefits.** The combined total of a Participant’s accrued benefit under the Retirement Plan (including any amount transferred to the 401(k) Plan) and the Participant’s Pension Restoration Benefit may not exceed the benefit the Participant would have received from the Retirement Plan if the Participant’s benefit under the Retirement Plan had not been limited or reduced as a result of the Pension Benefit Limitations.

Section 3.07  **Actuarial Offset for Prior Distributions.** In the event that a distribution is made from this Plan and/or the Retirement Plan prior to the date that a Participant’s Pension Restoration Benefit would otherwise be distributed pursuant to Section 5.03, the Plan Administrator shall have the authority to offset the Participant’s Pension Restoration Benefit by whatever amount is actuarially necessary, using the Applicable Interest Rate and the Applicable Mortality Table, to reflect such distribution(s). Such distribution(s) may include, but are not limited to, a distribution that is made from the Retirement Plan pursuant to a qualified domestic relations order (a “QDRO”) or a distribution from this Plan that is made pursuant to Section 5.11. The intent of this Section is to prevent a Participant from experiencing a windfall in the event that part or all of the Participant’s benefit under the Retirement Plan is distributed prior to the date that the Participant’s Pension Restoration Benefit is calculated.
ARTICLE IV
VESTING

Section 4.01 Vesting of Pension Restoration Benefit. A Participant shall become vested in his/her Pension Restoration Benefit at the same rate he/she would have become vested in any such benefit under the Retirement Plan; provided, however a Participant whose Retirement Plan benefit is transferred to the 401(k) Plan shall be 100% vested in his/her Pension Restoration Benefit as of the effective date of such transfer. A Participant’s nonvested interest in his/her Pension Restoration Benefit shall be forfeited if the Participant incurs a forfeiture of his/her nonvested benefits under the Retirement Plan.

Section 4.02 Forfeiture upon Termination of Employment prior to Age 55. Notwithstanding any other provision of this Plan, if a Participant’s termination of employment with a particular Participating Employer occurs prior to his/her attainment of age 55 due to (a) such Participating Employer terminating his/her employment for Cause or (b) the Participant voluntarily terminating employment with such Participating Employer, the Participant will forfeit any Pension Restoration Benefit for which such Participating Employer would otherwise be obligated.
ARTICLE V
DISTRIBUTIONS

Section 5.01 Legal Compliance. No distributions shall be made pursuant to this Plan except as permitted by Code § 409A and the IRS and Treasury guidance issued thereunder.

Section 5.02 Distribution Event. Except as otherwise provided in this Article, any vested Pension Restoration Benefit (including earnings attributable thereto) to which a Participant or a Beneficiary is entitled under this Plan shall be payable to or with respect to a Participant only upon the Participant’s Separation from Service.

Section 5.03 Time of Distribution. Except as otherwise provided in this Article, the time of distribution for a Participant’s vested Pension Restoration Benefit (including earnings attributable thereto) shall be the month of January immediately following the Plan Year in which the Participant’s Separation from Service occurs. The actual date of payment may be later than the month that is the time of distribution specified pursuant to this Article if there are administrative delays in calculating the Pension Restoration Benefit or for other delays permitted by Code § 409A and the IRS and Treasury guidance issued thereunder.

Section 5.04 Form of Distribution. Except as otherwise provided in this Article, the form of distribution of a Participant’s vested Pension Restoration Benefit (including earnings attributable thereto) shall only be one of the following alternate forms of distribution:

(A) Lump Sum Payment. A lump sum payment; or

(B) Installment Payments. Annual installment payments over a two (2) to ten (10) year installment period, subject to the following:

(1) One installment payment shall be made during each month of January in the installment period elected by the Participant, beginning with the month of January immediately following the Participant’s Separation from Service.

(2) The amount of each installment payment shall be equal and shall be determined as of December 31 of the Plan Year in which such Participant’s Separation from Service occurs by first determining the total amount of his/her vested Pension Restoration Benefit (including earnings attributable thereto as calculated pursuant to Section 5.08) and then dividing by the number of installment payments.
Example. If (i) a Participant’s Separation from Service occurs on September 30, 2009; (ii) he/she is due to receive the first of ten installment payments in January 2010, and (iii) the value of his/her vested Pension Restoration Benefit is $100,000 on October 1, 2009, then the value of his/her vested Pension Restoration Benefit as of December 31, 2009, will be $102,000 (assuming an Applicable Interest Rate of 8%). Using an Applicable Interest Rate of 8%, the total amount of payments to the Participant over the 10-year installment period will be $140,750. Therefore, each annual installment payment will be $14,075, and the total earnings over the 10-year installment period will be $38,750.

Section 5.05 Election as to Form of Distribution. A Participant may make an election as to the form of distribution of his/her Pension Restoration Benefit (including earnings attributable thereto) as follows:

(A) New Participants. An Employee who becomes a Participant on or after January 1, 2009, may, in the sole discretion of the Plan Administrator, make an election as to one of the alternate forms of distribution allowed pursuant to Section 5.04 (including, if installment payments are elected, the number of installment payments).

(1) General Rule. Except as otherwise provided in Subsection (A)(2), such an election must be made on an Election Form and filed within thirty (30) days following the date on which the Employee became a Participant in this Plan pursuant to Section 2.01.

(2) Exception. If the Employee was eligible to participate in any agreement, method, program, or other arrangement that is treated as a single plan with this Plan under the plan aggregation rules of the IRS and Treasury guidance issued under Code § 409A as of the date he/she became a Participant in this Plan pursuant to Section 2.01, such an election must be made on an Election Form and filed by the December 31 immediately prior to the date on which he/she became a Participant.

Such an election shall apply to all distributions of the Participant’s vested Pension Restoration Benefit (including earnings attributable thereto) and shall be effective as of the date it is accepted by the Plan Administrator.

(B) Participants Prior to 2009. If an Employee who was a Participant prior to January 1, 2009, made an election prior to that date as to one of the alternate forms of distribution allowed pursuant to Section 5.04, that election shall be effective as of January 1, 2009, but only if such Participant did not have a Separation from Service prior to that date. If a Participant did not have a Separation from Service prior to January 1, 2009, but did not make a valid election as to one of the alternate forms of distribution allowed pursuant to Section 5.04, the form of distribution of his/her Pension Restoration Benefits shall be determined pursuant to Section 5.06.
Section 5.06 Default Form of Distribution. If a Participant does not make a valid election pursuant to Section 5.05 as to the form of distribution, the default form of distribution of his/her vested Pension Restoration Benefit (including earnings attributable thereto) shall be as if the Participant elected installment payments over a 3-year installment period pursuant to Section 5.04(B).

Section 5.07 Change of Election as to Form of Distribution. Except as otherwise provided in this Article, a Participant may elect to change the form of distribution of his/her Pension Restoration Benefit under the Plan, subject to all of the following conditions:

(A) Limitation on New Form of Distribution. The Participant is limited to the alternate forms of distribution allowed pursuant to Section 5.04;

(B) 12-Month Delay in Effective Date. The election may not take effect until twelve (12) months after the date of such election;

(C) 5-Year Rule. The Participant’s time of distribution must be changed to a month of January that is at least five (5) years from the month of January such distribution would otherwise have occurred (or, in the case of a distribution in the form of installment payments, a month of January that is at least five (5) years from the month of January in which the first installment was otherwise scheduled to be made). If a Participant fails to specify such a month, the new time of distribution shall be the month of January that is five (5) years after the month of January in which such distribution would otherwise have occurred (or, in the case of distribution in the form of installment payments, the month of January that is five (5) years from the month of January in which the first installment payment was otherwise scheduled to be paid);

(D) Latest Payout Allowed. A Participant is not permitted to change his/her election as to the form of distribution if such change (i) would cause the new time of distribution to be later than the month of January that is ten years after the time of distribution specified in Section 5.03 or (ii) would cause the final installment payment to be made more than ten (10) years after the installment payment would have been made if the time of distribution was the month of January specified in Section 5.03. For example, a Participant may not change his/her form of distribution from a lump sum payment to installment payments over a 10-year period, because the provisions of Subsection (C) would require some of the installment payments to be paid later than ten years after the month of January that is in the Plan Year immediately following the Plan Year in which the Participant’s Separation from Service occurs. Therefore, this Subsection would prohibit the Participant from making such a change in the form of distribution; and

(E) Election Form Required. A change of election pursuant to this Section shall be made by filing an Election Form with the Plan Administrator.
Section 5.08 Earnings. Earnings on a Participant’s Pension Restoration Benefit shall accrue as follows:

(A) Earnings After Transfer to 401(k) Plan. If a Participant’s Pension Restoration Benefit is calculated pursuant to Section 3.03, earnings shall accrue on the Participant’s vested Pension Restoration Benefit (including earnings attributable thereto) using the Applicable Interest Rate. Such accrual shall begin on the date that a Participant’s Retirement Plan benefits are calculated for purposes of transferring those benefits to the 401(k) Plan and shall end on the date that such Participant’s vested Pension Restoration Benefit is fully distributed. Earnings pursuant to this Subsection shall be compounded quarterly.

(B) Earnings After Separation from Service. Except as provided in Subsection (A) regarding Participants whose Retirement Plan benefit is transferred to the 401(k) Plan, beginning on the first day of the month immediately following a Participant’s Separation from Service and ending on the December 31 immediately prior to the date a Participant’s entire Pension Restoration Benefit is scheduled to be fully distributed, earnings shall accrue on the Participant’s Pension Restoration Benefits (including earnings attributable thereto) using the Applicable Interest Rate. Earnings pursuant to this Subsection shall be compounded quarterly.

(C) Earnings for Delayed Lump Sum Payment. Except as provided in Subsection (A) regarding Participants whose Retirement Plan benefit is transferred to the 401(k) Plan, if the form of distribution of a Pension Restoration Benefit is a lump sum payment, additional earnings shall accrue, beginning on the January 1 immediately following the Plan Year in which such Separation from Service occurs and ending on the date the lump sum payment is made, but only if the lump sum payment is made later than the January 31 immediately following the Plan Year in which such Separation from Service occurs. Such earnings shall accrue on a Pension Restoration Benefit (including earnings attributable thereto) using the Applicable Interest Rate. Earnings pursuant to this Subsection shall be compounded daily on the amount of the Participant’s unpaid Pension Restoration Benefit.

Section 5.09 Effect of Reemployment. If a Participant has a Separation from Service and is subsequently reemployed by a Participating Employer, the Participant shall not accrue any additional Pension Restoration Benefit. Distribution of a Participant’s vested Pension Restoration Benefit shall continue as required pursuant to this Article, regardless of the Participant’s employment or reemployment by any employer following a Separation from Service.
Section 5.10 **Beneficiary Designation.** Upon the death of the Participant, the Beneficiary designated pursuant to this Section shall have all of the same rights and duties pursuant to the Plan as did the Participant. A Participant’s Beneficiary shall be designated as follows:

(A) **Designation Procedure.** A Participant from time to time may designate a Beneficiary, in writing, who is or may become entitled to a Pension Restoration Benefit pursuant to the Plan. Such Beneficiary may be any person(s) (including a trust or other entity), contingently or successively, to whom the Participant’s Pension Restoration Benefit will be distributed in the event of the Participant’s death. The Plan Administrator shall prescribe the form for the Participant’s written designation of Beneficiary and, upon the Participant’s filing of the form with the Plan Administrator, all Beneficiary designations filed prior to that date by the same Participant are effectively revoked.

(B) **Failure to Make Designation.** If this Article requires distribution to a Beneficiary and the Participant either fails to name a Beneficiary in accordance with Subsection (A) or the Beneficiary named by a Participant predeceases the Participant, then distribution of the Participant’s Account shall be made in the following order of priority:

1. To the Participant’s surviving Spouse; and if no surviving Spouse to
2. The Participant’s surviving children, including adopted children, in equal shares; and if none to
3. The Participant’s surviving parents, in equal shares; and if none to
4. The Participant’s estate.

If the Beneficiary designated by the Participant survives the Participant but dies prior to distribution of the Participant’s entire Pension Restoration Benefit, the remaining Pension Restoration Benefit shall be paid to such Beneficiary’s estate unless the Participant’s Beneficiary designation provides otherwise.

(C) **Exception for Special Survivor’s Pension Restoration Benefit.** Notwithstanding Subsections (A) and (B), a Participant’s surviving Spouse shall be his/her Beneficiary as to any Pension Restoration Benefit (or portion thereof) attributable to any death benefit under the Retirement Plan that is, by the terms of such plan, only payable to his/her surviving Spouse.
Section 5.11  **Permitted Acceleration Due to Failure of Plan Under Code § 409A.** The time or schedule (in the case of installment payments) of any distribution of a Participant’s vested Pension Restoration Benefit may be accelerated, in the Plan Administrator’s sole discretion, at any time the Plan fails to meet the requirements of Code § 409A and the IRS and Treasury guidance issued thereunder; provided, however, such distribution may not exceed the amount required to be included in income as a result of the failure to comply with the requirements of Code § 409A and the IRS and Treasury guidance issued thereunder.

Section 5.12  **Tax Withholding.** All federal, state, or local taxes that the Plan Administrator determines are required to be withheld from any distributions made pursuant to this Article shall be withheld.
ARTICLE VI
PLAN ADMINISTRATION

Section 6.01 Plan Administration. The Plan shall be administered by the Plan Administrator. The Plan Administrator shall have full power and authority to administer the Plan. The Plan Administrator’s duties and responsibilities include, but are not limited to, the following:

(A) Keeping track of which individuals are Participants;

(B) Keeping track of elections as to the form of distribution of Participants’ Pension Restoration Benefit;

(C) Keeping track of Beneficiaries;

(D) Transmitting important communications to the Participants and Participating Employers and obtaining relevant information from Participants and Participating Employers; and

(E) Filing any reports that may be required to be submitted to governmental agencies.

The Plan Administrator may adopt such rules and procedures as it deems to be necessary, including claim and appeal procedures, may act in accordance with such rules and procedures, may delegate its duties and responsibilities, may appoint officers and agents to carry out its duties and responsibilities, and may receive reimbursements and compensation.

Section 6.02 Information. The Plan Administrator may require each Participant (or, if the Participant is deceased, the Participant’s Beneficiary(ies)) to supply such information and to sign such documents as are necessary to implement this Plan.

Section 6.03 Reliance on Tables, Valuations, Etc. The Plan Administrator shall be generally entitled, to the extent permitted by law, to rely conclusively upon such tables, valuations, certificates, opinions, data, and reports which are furnished by any actuary, legal counsel, accountant, controller, or other person with whom the Plan Administrator may contract for specific services or advice with respect to the Plan.

Section 6.04 Discretion. The Plan Administrator shall have full discretionary authority to interpret the Plan as it deems appropriate. Any discretion or judgment to be exercised by the Plan Administrator shall be exercised in the Plan Administrator’s sole and absolute discretion. Any interpretations, determinations, regulations, and calculations made by the Plan Administrator shall be final and binding.
ARTICLE VII
FUNDING

Section 7.01  Payment from General Assets. Except as otherwise provided under Section 7.03, any Pension Restoration Benefit distributed to or on behalf of a Participant shall be the obligation of the Participating Employer that employed the Participant; provided, however, if the Participant was employed by more than one Participating Employer, each Participating Employer is only obligated for the Pension Restoration Benefit that is attributable to the Participant’s employment with such Participating Employer. Benefits hereunder shall be paid in cash from the general assets of such Participating Employer. No Participating Employer shall be required to pay any Pension Restoration Benefit that is the obligation of another Participating Employer. The Plan, at all times, shall be entirely unfunded for tax purposes.

Section 7.02  No Specific Interest. No Participant, Beneficiary, or other person shall have any right, title, or interest in any particular assets of any Participating Employer by reason of the right to receive a Pension Restoration Benefit under the Plan. To the extent the Participant, Beneficiary, or other person acquires a right to receive a Pension Restoration Benefit, such right shall be no greater than the right of any unsecured general creditor of the Participating Employer that is obligated to pay the Pension Restoration Benefit pursuant to Section 7.01.

Section 7.03  Establishment of Trust. The Trust has been established to be used to pay Pension Restoration Benefits and may be used to pay all costs, charges, and expenses relating to the Plan. To the extent that the funds held in a Participating Employer’s subtrust account within the Trust are insufficient to pay such Pension Restoration Benefits, costs, charges, and expenses for which the Participating Employer is obligated, the Participating Employer shall pay such Pension Restoration Benefits, costs, charges, and expenses. It is the intention of each Participating Employer that the establishment of the Trust shall not cause this Plan to cease to be an unfunded plan for tax purposes.

Section 7.04  Funding of Trust. Each Participating Employer, in its discretion and in accordance with the requirements of the Foundations Administrative Agreement, may contribute to the Trust the amount it deems necessary to fund the cost of Pension Restoration Benefits provided by this Plan for any Plan Year.
ARTICLE VIII
AMENDMENT AND TERMINATION

Section 8.01 Right to Amend or Terminate. The Plan may only be amended or terminated according to the provisions of the Foundations Administrative Agreement; provided, however, no amendment or termination shall be made except as permitted by Code § 409A and the IRS and Treasury guidance issued thereunder. Any approved change will be added to the Plan in writing and communicated to Participants at such time and in such manner as the Plan Administrator deems necessary.

Section 8.02 Restated Plan Following Amendment. In the event that this Plan is amended, it may be simultaneously restated to incorporate such amendment(s) without the need for new Participating Employer Agreements to be executed. The Chair of the Plan Sponsor Committee shall sign the restated Plan document and/or any other amendment-related documents. The previously executed Participating Employer Agreements for all Participating Employers shall be fully applicable to any post-amendment restatement of the Plan.

Section 8.03 Effect of Termination. In the event of a termination of the Plan pursuant to this Article, unpaid vested Pension Restoration Benefits will continue to be an obligation of the Participating Employer that is so obligated pursuant to Section 7.01 and shall be distributed pursuant to Article V. No Participating Employer shall be required to pay vested Pension Restoration Benefits that are the obligation of another Participating Employer.

Section 8.04 Freezing of Benefits. A Participating Employer, in its sole discretion, may freeze the Pension Restoration Benefits of any or all of the Participants that are its Employees at any time by notifying the Plan Administrator in writing that such Pension Restoration Benefits are frozen as of a specific date. In such event, the frozen Pension Restoration Benefits will continue to be an obligation of that Participating Employer and shall be paid as scheduled, except as otherwise provided in Article V and except as otherwise allowed by Code § 409A and the IRS and Treasury guidance issued thereunder.

Section 8.05 Withdrawal or Removal of Participating Employer. Any Participating Employer may withdraw from this Plan or be removed as a Participating Employer, pursuant to the terms and conditions of the Foundations Administrative Agreement.

Section 8.06 Effect of Merger. If a Participating Employer merges with another Participating Employer, the surviving employer shall remain a Participating Employer unless it withdraws or is removed from this Plan pursuant to Section 8.05. If a Participating Employer merges with an employer that participates in the Foundations Administrative Agreement but that is not a Participating Employer in this Plan, the surviving employer shall be a Participating Employer in this Plan unless it withdraws or is removed from this Plan pursuant to Section 8.05. If a Participating Employer merges with an employer that is not an employer that participates in the Retirement Plan, the Participating Employer shall be deemed to have withdrawn from the Plan as of the effective date of such merger.
ARTICLE IX
MISCELLANEOUS

Section 9.01 Limitation of Rights. Neither the establishment of this Plan nor any amendment thereof will be construed as giving to any Employee or other person any legal or equitable right against the Plan Sponsor Committee, the Plan Administrator, any Participating Employer, or any Participating Employer's officers or directors, except as expressly provided herein, and in no event will the terms of employment or service of any Participant be modified or in any way affected hereby.

Section 9.02 Nonassignability of Benefits. Pension Restoration Benefits payable under this Plan are not subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution, or levy of any kind, either voluntary or involuntary, including any such liability that is for alimony or other payments for the support of a Spouse, former Spouse, or any other relative of the Participant. Any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge, or otherwise dispose of any right to Pension Restoration Benefits payable under this Plan is void. No Participating Employer is in any manner liable for or subject to the debts, contracts, liabilities, engagements, or torts of any person entitled to Pension Restoration Benefits under this Plan.

Section 9.03 Word Usage. Wherever any words are used herein in the feminine, masculine, or neuter gender, they shall be construed as though they were used in the feminine, masculine, or neuter gender, as the context may require, and vice versa, and wherever any words are used herein in the singular form they shall be construed as though they were also used in the plural form, as the context may require, and vice versa.

Section 9.04 Severability. If any provision of this Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions thereof, and the Plan shall be construed and enforced as if such provisions had not been included.

Section 9.05 Contract of Employment. Nothing contained herein shall be construed to constitute a contract of employment between any Participating Employer and any Employee. Nothing contained herein shall be deemed to give any Employee the right to be retained in the employ of any Participating Employer or to interfere with the right of any Participating Employer to discharge any of its Employees at any time without regard to the effect such discharge might have on such Employees as Participants.

Section 9.06 State Law. The laws of the State of Minnesota will determine all questions arising with respect to the provisions of this Plan except to the extent superseded by Federal law.

Section 9.07 Effect on Benefit Plans. Except to the extent otherwise specifically provided under a particular employee benefit plan sponsored by a Participating Employer, amounts paid pursuant to the terms of this Plan to a Participant who is employed by such Participating Employer shall not be considered to be salary or other compensation with respect to the Participant for purposes of computing benefits to which he/she may be entitled under any pension plan or other employee benefit plan or arrangement sponsored by the Participating Employer.
Section 9.08  **Titles.** The titles of Articles and Sections in the Plan are placed herein for convenience of reference only, and the Plan is not to be construed by reference thereto.
IN WITNESS WHEREOF, the Farm Credit Foundations Plan Sponsor Committee, pursuant to its authority under Section 4.03 of the AgriBank Administrative Agreement, has adopted this amended and restated AgriBank District Pension Restoration Plan, with an effective date of January 1, 2009.

FARM CREDIT FOUNDATIONS
PLAN SPONSOR COMMITTEE

By: Al Barkley
Chair
EXHIBIT A
EXAMPLES OF CALCULATION OF PENSION RESTORATION BENEFITS

The following examples are provided to illustrate the operation of Article III of the Plan, based on the assumptions below.

Example 1 - Retirement Eligible at Separation From Service

Assumptions
Age at Separation from Service 55
Amount of Service at Separation from Service (“SVC”) 25
Date of Separation from Service 6/30/2009
Date Pension Restoration Benefit commences 1/1/2010
Final average pay (“FAP”)
- Uncapped (used for “Total Benefit” below) $400,000
- Capped (used for “Retirement Plan Benefit” below) $300,000
Covered compensation (“CovComp”) $81,970
Applicable Interest Rate as of date of Separation from Service 8.00%

Determination of Pension Restoration Benefit

<table>
<thead>
<tr>
<th></th>
<th>Total Benefit</th>
<th>Retirement Plan Benefit</th>
<th>Pension Restoration Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>A) Calculation of Life Annuity Benefit at Date of Separation from Service</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1) 1.50% x FAP x SVC</td>
<td>$150,000</td>
<td>$112,500</td>
<td></td>
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<tr>
<td>2) 0.25% x (FAP – CovComp) x SVC</td>
<td>19,876</td>
<td>13,627</td>
<td></td>
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<tr>
<td>3) Accrued benefit payable at age 65 [(1) + (2)]</td>
<td>$169,876</td>
<td>$126,127</td>
<td></td>
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<tr>
<td>4) Early commencement factor</td>
<td>0.700</td>
<td>0.700</td>
<td></td>
</tr>
<tr>
<td>5) Reduced life annuity at Separation from Service [(3) x (4)]</td>
<td>$118,913</td>
<td>$ 88,289</td>
<td>$ 30,624</td>
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<tr>
<td>B) Determination of Lump Sum Payment on January 1, 2010</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1) Life annuity payable on 7/1/09 [A(5) above]</td>
<td></td>
<td>$ 30,624</td>
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<tr>
<td>2) Lump sum factor at Applicable Interest Rate</td>
<td></td>
<td>10.8200</td>
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<td>3) Lump sum value as of 7/1/09 [(1) x (2)]</td>
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<td>$331,352</td>
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<tr>
<td>4) Interest from Separation from Service to 1/1/10 using Applicable Interest Rate, compounded quarterly (Section 5.08(B))</td>
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<td>$ 13,387</td>
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<tr>
<td>5) Lump sum payment on 1/1/10 [(3) + (4)]</td>
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<td>$344,739</td>
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Example 2 - Not Retirement Eligible at Separation From Service

Assumptions

<table>
<thead>
<tr>
<th>Assumption</th>
<th>Value</th>
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<tbody>
<tr>
<td>Age at Separation from Service</td>
<td>50</td>
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<tr>
<td>Amount of Service at Separation from Service (&quot;SVC&quot;)</td>
<td>20</td>
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<tr>
<td>Date of Separation from Service</td>
<td>6/30/2009</td>
</tr>
<tr>
<td>Date Pension Restoration Benefit commences</td>
<td>1/1/2010</td>
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<tr>
<td>Final average pay (&quot;FAP&quot;)</td>
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</tr>
<tr>
<td>- Uncapped (used for &quot;Total Benefit&quot; below)</td>
<td>$400,000</td>
</tr>
<tr>
<td>- Capped (used for &quot;Retirement Plan Benefit&quot; below)</td>
<td>$300,000</td>
</tr>
<tr>
<td>Covered compensation (&quot;CovComp&quot;)</td>
<td>$92,184</td>
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<tr>
<td>Applicable Interest Rate as of date of Separation from Service</td>
<td>8.00%</td>
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Determination of Pension Restoration Benefit

<table>
<thead>
<tr>
<th>Calculation</th>
<th>Total Benefit</th>
<th>Retirement Plan Benefit</th>
<th>Pension Restoration Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) 1.50% x FAP x SVC</td>
<td>$120,000</td>
<td>$90,000</td>
<td></td>
</tr>
<tr>
<td>2) 0.25% x (FAP - CovComp) x SVC</td>
<td>15,391</td>
<td>10,391</td>
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<tr>
<td>3) Accrued benefit payable at age 65 [1) + (2)]</td>
<td>$135,391</td>
<td>$100,391</td>
<td>$35,000</td>
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B) Determination of Lump Sum Payment on January 1, 2010

<table>
<thead>
<tr>
<th>Calculation</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Life annuity payable at age 65 [A(3) above]</td>
<td>$35,000</td>
</tr>
<tr>
<td>2) Lump sum factor at Applicable Interest Rate</td>
<td>2.6600</td>
</tr>
<tr>
<td>3) Lump sum value as of 7/1/09 [(1) x (2)]</td>
<td>$93,100</td>
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<tr>
<td>4) Interest from Separation from Service to 1/1/10 using Applicable Interest Rate, compounded quarterly (Section 5.08(B))</td>
<td>$3,761</td>
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<tr>
<td>5) Lump sum payment on 1/1/10 [(3) + (4)]</td>
<td>$96,861</td>
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