FARM CREDIT FOUNDATIONS DEFINED CONTRIBUTION / 401(k) PLAN
PROCEDURES GOVERNING THE
PLAN ADMINISTRATOR’S REVIEW OF CLAIMS

(A) **Background**

(1) The Farm Credit Foundations Trust Committee (the “Trust Committee”) serves as the Plan Administrator of the Farm Credit Foundations Defined Contribution / 401(k) Plan (the “401(k) Plan” or the “Plan”).

(2) The 401(k) Plan provides that the Plan Administrator has full discretionary authority to administer the Plan. See Section 10.01. Among other things, this authority includes the power to:

(a) Determine the eligibility of an Employee to participate in the Plan;

(b) Resolve any factual questions that might arise in the course of administering the Plan;

(c) Adopt rules of procedure and regulations necessary for the proper and efficient administration of the Plan;

(d) Construe and enforce the terms of the Plan; and

(e) Adjudicate claims for benefits under the Plan.

(3) The 401(k) Plan further authorizes the Plan Administrator to adopt a separate written document for the purpose of setting forth the Plan’s claims procedures. See Section 9.05.

(B) **Purpose of these Procedures**

(1) The purpose of these procedures is to provide a framework for the handling of claims for eligibility and/or benefits under the 401(k) Plan, and appeals from the denial of such claims.

(2) In adopting the procedures, the Trust Committee has attempted to balance the desire for prompt resolution of eligibility and/or benefit claim requests (and appeals from the denials thereof) with the need for sufficient time to render thorough and thoughtful determinations.

(C) **General Framework for the Handling of Claims**

(1) *Eligibility Issues.* In most circumstances where an Employee is or may be eligible to participate in the 401(k) Plan, such individual will be notified of his/her right to participate and will be provided with either an enrollment form or the ability to enroll electronically through a secure internet connection. If, for some reason, such notification does not occur and the Employee believes he/she is eligible to participate
in the 401(k) Plan, the Employee should immediately contact his/her Employer or Farm Credit Foundations to request enrollment materials. 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 procedures set forth below.

(2) **Benefits Issues.** Similarly, in most circumstances where a Participant or Beneficiary is, or may be, entitled to benefits under the 401(k) Plan, he/she will be notified of his/her right to benefits and will be provided with either a distribution form or the ability to request a distribution electronically through a secure internet connection. 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 procedures set forth below.

(a) 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 procedures set forth below.

(b) On occasion, Participants who have experienced a distribution event may elect to delay the distribution of their Vested Account balance until some later date, as the Plan permits. In such circumstances, unless there is a Required Minimum Distribution mandated by the Plan, the only way for the Plan to know exactly when the Vested Account balance should be distributed is if the Participant (or former Participant, or his/her Beneficiary) affirmatively notifies the Plan of his/her desire for a distribution.

(3) Responsibility for the initial handling of all claims for eligibility and/or benefits under the 401(k) Plan, and the initial appeal from the denial of any such claims, is delegated to a “claims reviewer.” The Trust Committee itself will then adjudicate any further appeal from the claims reviewer’s denial of such claims.

(4) For purposes of these procedures, the Trust Committee has appointed Farm Credit Foundations to serve as the “claims reviewer.”

(D) **Procedures**

(1) **Form of Claims.** Claims under the 401(k) Plan must be made in writing and must include, at a minimum, the following information:

(a) The nature of the claim (e.g., right to non-elective contribution, appeal of eligibility denial, etc.);
(b) The name of the Plan (i.e., the Farm Credit Foundations Defined Contribution/401(k) 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 401(k) Plan.

Note 1: A claim will be considered to have been submitted under these procedures 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 these procedures.

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 401(k) Plan”):

Farm Credit Foundations Defined Contribution/401(k) Plan Claims Reviewer

c/o Farm Credit Foundations

30 East 7th Street, Suite 3000

St. Paul, MN 55101

OR

Benefits@farmcreditfoundations.com

(2) Initial Decision by Claims Reviewer. The claims reviewer shall issue its initial 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 (but is not required to) 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 must 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 in accordance with Paragraph 3 above). 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 the Trust Committee.** Following the initial denial of any claim under the Plan by the claims reviewer, or if the claimant has appealed the initial denial of the claim to the claims reviwer pursuant to Paragraph 3 above, following an unsuccessful appeal to the claims reviewer on a denied claim, 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 exclusively via mail/express delivery. (No electronic submissions.) The following address should be used:

Farm Credit Foundations Trust Committee  
c/o Farm Credit Foundations  
30 East 7th Street, Suite 3000  
St. Paul, MN 55101

(6) **Decision on Review by the Trust Committee.** A decision must be made by the Trust Committee, in writing, no more than 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 this Plan, the Employer, and/or the Plan Administrator, a claimant must first exhaust the administrative remedies set forth in these procedures. Failure to exhaust the administrative remedies set forth in these procedures shall serve as a bar to any civil action concerning a claim for benefits under the Plan. If the Plan Administrator, acting pursuant to the claims procedures 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 Plan Administrator’s final determination.