Procedure Governing Plan Administrator’s Review of Claims for Eligibility and/or Benefits under the AgriBank District Retirement Plan

BACKGROUND

- The Farm Credit Foundations Trust Committee (the “Trust Committee”) serves as the Plan Administrator of the AgriBank District Retirement Plan (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.

  o 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 Farm Credit Foundations 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 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 District Retirement Plan”):

AgriBank District Retirement Plan Claims Reviewer  
Attn: 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 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 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 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 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 Reviewer 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 via U.S. mail or express delivery. No e-mails. The following address should be used

Farm Credit Foundations Trust Committee  
Attn: Farm Credit Foundations  
30 East 7th Street, Suite 3000  
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.