

# American AgCredit

## 2008

### EMPLOYEE BENEFITS SUMMARY

This Employee Benefits Summary is a very brief description of the association's employee benefits plans, other than health and welfare plans. These benefits apply to regular full-time and regular part-time employees of American AgCredit who consistently work at least 20 hours per week.

Health and welfare benefits are through Farm Credit Foundations. You may access more information through the website [www.farmcreditfoundations.com](http://www.farmcreditfoundations.com). On the home page and the brown tool bar, click on "Life Events" and then "New Hire". Farm Credit Foundations may be reached at 1-800-892-7924.

You may direct questions to Shirley Lewis, Vice President - Human Resources or Sherrie Osborne, Assistant Manager – Human Resources.

With the exception of the at-will employment provision, the Association has the right to revise, modify, add to or delete any or all of the policies, programs and practices contained in the *Employee Handbook*, or any other policy, program and practice, at any time, with or without prior notice to employees. Any such changes are only effective when made in writing signed by the Chairman of the Board or the Chief Executive Officer ("CEO") or his or her designee.

#### PAID LEAVE TIME

Annual Leave - The chart below describes the annual leave accrual per month for regular full-time employees. Regular part-time employees will accrue annual leave on a prorated basis. Please refer to the American AgCredit's *Employee Handbook* for provisions regarding the use of annual leave.

<u>Years Employed</u>	<u>Grades 1 - 16</u>	<u>Grades 17 - 18</u>	<u>Grades 19 and above</u>
Under 5	10 hours (15 days/yr)	10 hours (15 days/yr)	14 hours (21 days/yr)
5, but less than 10	10 hours (15 days/yr)	14 hours (21 days/yr)	14 hours (21 days/yr)
10, but less than 25	14 hours (21 days/yr)	14 hours (21 days/yr)	14 hours (21 days/yr)
25 or more years	17.33 hours (26 days/yr)	17.33 hours (26 days/yr)	17.33 hours (26 days/yr)

Sick Leave - Accrual is 10 hours per month for regular full-time employees. Regular part-time employees will accrue sick leave on a prorated basis. Accrual is unlimited, but there will be no payout upon termination.

Holidays - There are 11 paid holidays in 2008.

Please refer to American AgCredit's *Employee Handbook* for additional information and other types of provisions for leave.

#### INCENTIVE COMPENSATION PLAN

The board of directors has adopted incentive compensation plans for eligible employees of the association to:

- ❖ Ensure that American AgCredit's reward structure for its employees is consistent with the organization's mission statement, long-term vision and strategic business plan;
- ❖ Provide a consistent focus for decisions and actions on key operating objectives that will provide long-term financial growth and stability to the association;
- ❖ Compensate employees in accordance with their contribution to business plan objectives;
- ❖ Provide reasonably attractive potential compensation levels so the association can attract, motivate and retain superior personnel;
- ❖ Reward successful results with compensation levels approaching competitive total cash norms;
- ❖ Continue American AgCredit's emphasis on teamwork as a basis for incentive compensation; and
- ❖ Respond to an increasingly significant practice of cash incentives among banking organizations.

### **EMPLOYEE ASSISTANCE PROGRAM**

Magellan Health Services (EAP) provides short-term counseling services in such areas as stress, grief, marital/relationship concerns, depression and emotional problems, parenting issues, and others. There is no employee cost for this service. Additional program features are life event resource and referral designed to help you with issues related to child and elder care, adoption, education and more; legal consultation services on issues from estate planning to family and divorce law; and financial services on topics such as planning for retirement, debt consolidation, and more.

### **WELLNESS – FITNESS PROGRAM REIMBURSEMENT**

As an incentive to promote health and fitness among its staff American AgCredit will reimburse employees up to \$30 per month for the monthly dues incurred by participating fitness program (Jazzercise, aerobics, etc.) or a health club membership (YWCA, YMCA, Gold's Gym, 24 Hour Fitness, etc.) that is actively used.

### **VEHICLE PURCHASE PROGRAM**

Employees of American AgCredit may participate in the Farm Credit Systems Vehicle Purchase Program. Employees are eligible to purchase a new car or truck at special fleet pricing through participating Ford, General Motors and Daimler-Chrysler dealers.

### **COMPUTER PURCHASE**

American AgCredit offers computer purchase discounts on Gateway and Dell computer systems and financing for computer systems through interest-free payroll deductions.