

**THE CO-OP RETIREMENT PLAN
SUMMARY PLAN DESCRIPTION**

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INTRODUCTION

HISTORY

The Co-op Retirement Plan (the “Co-op Plan” or the “Plan”) has a proud and successful history spanning over 60 years of service to the cooperative system. It started in 1946 when Farmland Industries, Inc. established a pension plan not only for its own employees, but also for the employees of the local cooperatives that owned Farmland. Six local cooperatives joined the Plan in that first year and hundreds more were added in the decades that followed.

Forty years after its creation, the original retirement plan was split into two pieces. The employees of Farmland Industries and its subsidiaries were placed into a new retirement plan, while the employees of local cooperatives remained in the original Plan, which was renamed the “Co-op Retirement Plan.” Since the division, the Co-op Plan has been amended to include several enhancements that add greater flexibility and value for participants. The Plan has also expanded to include non-cooperative participating employers, many of which are affiliated with the Plan’s traditional agricultural and farm-supply cooperatives.

The Plan now serves nearly 35,000 current and former employees and their beneficiaries. That includes over 14,000 active employees of over 400 employers, located in 14 states from the Canadian border to the Mexican border and from Illinois to western Colorado. Plan assets first exceeded \$1 billion in the Plan Year ending March 31, 2006.

The Plan Administrator is the Co-op Retirement Plan Retirement Committee, a five-person governing board typically composed of General Managers of local cooperatives. Please see the “Plan Information and Your Rights Under ERISA” section for information regarding contacting the Retirement Committee.

United Benefits Group, a not-for-profit corporation, succeeded Farmland Industries,

Inc. as the Plan sponsor in May of 2002 and has performed the day-to-day administration of the Plan since January 1, 2003.

The Co-op Retirement Plan is a sterling example of the power of cooperation - a large and successful institution that would have been practically impossible to duplicate by individual employers acting alone. For six decades the Plan has provided vital retirement income to tens of thousands of dedicated cooperative employees. Someday soon it will do the same for today’s employees - the retirees of tomorrow.

WHAT KIND OF PLAN?

The Co-op Retirement Plan is a multiple employer defined benefit plan. It is a contributory pension plan and, thus, employees share in the cost of the Plan with employers. In this type of plan, the retirement benefit is determined by a formula that takes into account earnings and years of service. You’ll find the benefit formula for the Co-op Retirement Plan in the section entitled “Benefit Accrual.”

A LARGE EMPLOYER NETWORK PROVIDES EMPLOYMENT FLEXIBILITY

The Plan’s Participating Employers include many of the largest farm supply and marketing cooperative organizations in the nation’s midsection. From the perspective of the Co-op Retirement Plan, these groups act as one giant employer. This means you can transfer your employment to any Participating Employer and keep your retirement account intact – a feature that gives you employment flexibility and facilitates your opportunity for career advancement. You may obtain a current listing of Participating Employers at any time by contacting United Benefits Group or by accessing the Plan’s website at <http://ubg.net> or <http://www.co-opretirementplan.com>.

THIS BOOKLET

This booklet is the Summary Plan Description of the Co-op Retirement Plan, and is commonly called an “SPD.” Like the title implies, it is a summary of the official document that governs the Plan. The SPD is designed to be easily read and will give you a general understanding of the Plan. Near the end of this booklet, there is a “Glossary of Pension Terms Used in This Summary,” which provides general straightforward definitions of many capitalized terms used in this booklet. Please note that if there is a conflict between the language in the SPD and the language in the Plan’s official document, the official Plan document will prevail.

You are entitled to receive the SPD when you become a participant in the Plan. Thereafter, you will receive Summaries of Material Modifications (also called “SMMs”) when certain changes are made to the Plan and a new SPD when it is updated. You may also view the SPD and any subsequent SMMs at <http://ubg.net> or <http://www.co-opretirementplan.com>.

IMPORTANT:

This Summary Plan Description depicts the rules and provisions of the Co-op Retirement Plan as they currently apply to active employees on or after July 1, 2009, and their beneficiaries. If you terminated your employment with a Participating Employer prior to July 1, 2009, or you are a beneficiary who began receiving benefits prior to that date, the rules and provisions of the Plan that were effective on your termination date generally will apply to you.
